ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited
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Growing the green footprint

Fifth Annual Report 2011-2012

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', 'experts', '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.

Contents

Chairman's Message

Dear Shareholder,

Given the global scenario during the last year, the growth of Indian economy was a bit subdued. There is an estimation that our economy grew by 6.9% last year, significantly below the 8% growth rate which it had been delivering for the past couple of years. While 2008 was marred by the problems emerging from US economy, the epicentre for the current situation is the sovereign debt crisis of Europe. The threat of splitting up of the Eurozone looms large, which has dampened the sentiment surrounding the global economy. The slow recovery of the US economy has diminished any hopes of quick turnaround in the world economy. Political turmoil in Middle East and slowdown of growth in the erstwhile high growth regions has further aggravated the scenario.

On the domestic front, multiple factors affected our growth, ranging from slower than expected economic reform on the part of the Government to a persistently high and fluctuating rate of inflation. High cost of borrowing resulting from RBI continuously raising the interest rate to tame inflation coupled with steep commodity prices dampened the investment mood in the economy. However towards the end of the year we did see RBI taking measures to soften the impact and we are hopeful this marks the beginning of a more benign interest rate regime.

Coming to the sector in which we operate, the power sector has been in the news largely due to negative issues. The demand for power however continues to significantly outpace supply and the opportunity remains intact. India has consistently fallen short of capacity addition targets; the capacity addition in the 10th Plan was just half of the target of 41,110 MW. In the 11th Plan, it is expected to be about 65% of the original target of about 78,000 MW, which has subsequently been scaled down to around 62,000 MW. Thermal energy has the major share of our power portfolio which in turn is heavily dependent on the steady availability and supply of coal.

The challenges to coal availability and supply are well documented. Further challenges like land availability, increasing cost, environment clearances and safety are also dogging thermal power. Even nuclear power is faced with challenges especially in light of the events in Japan last year.

All of this only helps to highlight the solution offered by renewable energy and the prospects and opportunities that it would be faced with. Apart from being a safe, stable and sustainable source of energy, it is able to integrate itself seamlessly into the ecosystem. The improvement in technology over the last few years coupled with increase in generating cost of thermal power have brought renewable energy on par with conventional methods of power generation.

Further, incentives offered by regulators like Generation based incentive scheme and Renewable Energy Certificate (REC) mechanism have also contributed to the increasing adoption of renewable energy in India.

As one of the largest independent renewable power generating companies in India, your company is at the forefront of developments in the sector.

The financial year gone 2011-12 has been an immensely challenging year for your company but we are pleased to share that we have undertaken several efforts and initiatives to take the business forward. While we delivered healthy revenue growth, profitability was under pressure due to multiple challenges on the regulatory front and due to hardening of input prices and interest costs. However, our vision of becoming the largest renewable energy producer in India remains intact.

During the year we have enhanced operating capacity to 366 MW compared to 220 MW; this consists of 305 MW of wind power assets and 61 MW of Biomass power assets. The increase in operating capacity is not fully reflected in revenues due to issues pertaining to poor wind availability, adverse weather conditions, grid back downs, and unplanned shutdowns.

However, despite these challenges, we have delivered higher revenues and driven operational improvements. Several of our plants which were affected due to various reasons during the financial year 2011-12 have improved their operational performance as on date; we have reworked unfavourable tariff arrangements and are witnessing improvement in blended tariffs and we started realizing revenues from RECs during the year 2011-12 and this trend is expected to improve during the coming years.

Our core business continues to remain strong and the recent additions in capacity combined with the pipeline of adequately funded projects have placed the company on a strong trajectory.

I would like to assure you that your company is making steady progress. We are evaluating our power offtake arrangements to ensure revenue optimization between supply of power to Group Captives, Third Parties or PPAs depending on the location and the schemes available. We are actively engaging the regulators to consider reasonable tariff hikes to compensate for the increased cost of generating power.

Our efforts to improve sourcing and procurement of feedstock for Biomass Plants will reflect on our cost of generating power and the higher capacities and increased volumes of REC will help to improve contribution and economies of scale. Our efforts to moderate interest cost are also expected to positively reflect in our profitability from the ensuing financial year.

To conclude, we continue to have a robust portfolio of power generation projects which are well diversified between Wind and Biomass. The imminent additions to capacity and a strong expansion plan over the next two years provide the visibility for growth and will help us scale our business to the next level. We are focused on executing our plans and on improving efficiencies as we look to deliver profitable growth.

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

Sincerely,

N. Rangachary

Chairman

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the Fifth Annual Report along with the audited accounts for the financial year ended 31st March 2012.

The performance of the Company for the year ended 31st March 2012 is summarised below :

₹ in Lakhs

Particulars	Standalone		Consolidated	
	2011-12	2010-11	2011-12	2010-11
Sale and Other Income	3,048.19	1,783.13	28,308.91	23,955.71
Profit / (Loss) before Depreciation, Interest and Tax	253.86	796.84	9,326.71	11,987.81
Interest	540.11	115.61	10,764.01	5,835.96
Depreciation	251.34	14.22	6,608.29	4,203.31
Profit (Loss) before Tax	(537.59)	667.01	(8,045.59)	1,948.54
Less: Provision for Tax	-	146.00	(120.02)	344.65
Less: Provision for Deferred Tax	-	-	259.59	688.68
Extraordinary Items	-	-	-	-
Minority Interest	-	-	(1,257.32)	(162.81)
Profit / (Loss) for the period	(537.59)	521.01	(6,927.84)	1,078.02

Performance Review

The year under review has been quite challenging both for the Biomass and Wind businesses. Despite the multiple challenges faced by your Company during the year, OGPL made significant progress on implementation of its capacity addition / expansion plans as well as in Generation of Power in both businesses. The aggregate installed capacity at the end of Financial Year 2012 was 366 MW compared to 220 MW at the end of previous year. This comprised of 305 MW of Wind and 61 MW of Biomass capacity at end of Financial Year 2012 compared to 179.5 MW of wind capacity and 40.5 MW of biomass capacity at end of Financial Year 2011.

The Consolidated Sales and other income for the year under review was ₹28,308.91 Lakhs (₹23,955.71 Lakhs) representing growth of 18% over the previous year mainly aided through incremental sales as a result of addition of capacity. Profit before Interest, Depreciation and Tax was at a level of ₹9326.71Lakhs as against ₹11,987.81Lakhs. Your Company has reported a Loss after Tax before Minority Interest of (₹8185.16 Lakhs) as against profit after tax before Minority Interest of ₹915.21 lakhs in the previous year.

Initial Public Offering (IPO)

You are aware that the Company 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 utilisation 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, as required under Regulation 16 of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2011, the Monitoring Report for the utilization of the IPO proceeds issued by the Monitoring Agency, ie. Punjab National Bank is being placed before the Audit Committee for its review and approval on an half yearly basis.

Depository System

Your Company's Equity Shares are available in dematerialized form through the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). As per the Securities and Exchange Board of India (SEBI) Circular No: Cir/ISD/3/2011 dated June 17, 2011 on "trading rules and shareholding in dematerialized mode", all Listed Companies have to achieve 100% of their promoters' and promoter group's holding in dematerialized form latest by quarter ended September 2011. Accordingly all the promoters' shares of your Company are held in electronic mode and as at 31st March 2012, 99.95 % of the Equity Shares of the Company were held in demat form.

Management Discussion and Analysis Report

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

Consolidated Financial Statements

In accordance with Accounting Standard AS-21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India, the Audited Consolidated Financial Statements are provided as part of this Annual Report. Further, effective 1st April 2011, the accounts have been prepared in accordance with the Revised Schedule VI to the Companies Act, 1956 which are applicable to the Company.

Subsidiaries

As at 31st March, 2012, your Company had a total of 24 subsidiaries and step down subsidiaries the details of which are given elsewhere in the Annual Report under the relevant Sections.

The Ministry of Corporate Affairs, Government of India has vide Circular No. 2/2011 dated February 8, 2011 granted general exemption subject to fulfillment of certain conditions from attaching the Balance Sheet of the Subsidiaries to the Balance Sheet of the holding Company without making an application for exemption. Accordingly, the Balance sheet, Profit and Loss Account and other connected schedules of the subsidiary companies are not being attached 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 are also available for inspection by any member of the Company.

Dividend

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

Deposits

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

Directors

Mr. R. Sundararajan, Mr. S. Venkat Ram and Mr. N. Rangachary, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Mr. S. Srinivasan was appointed as an Additional Director with effect from 13th February 2012 and Mr. Vishal Vijay Gupta was appointed as an Additional Director with effect from 26th May 2012 .

The Company has received, notice under Section 257 of the Companies Act, 1956 proposing the appointment of Mr. S. Srinivasan and Mr. Vishal Vijay Gupta as Directors liable to determination through retirement by rotation, at the ensuing Annual General Meeting.

Mrs. Vathsala Ranganathan and Mr. R. S. Chandra resigned from the Board with effect from 02nd March 2012 and 26th May 2012 respectively. The Board wishes to place on record the service rendered by Mrs. Vathsala Ranganathan and Mr. R. S. Chandra as Directors of the Company during their tenure.

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 2012, 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, have been followed and there are no material departures from the same;

(ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2012 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 & Sells, Chartered Accountants, Chennai, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. It is proposed to re-appoint them as Statutory Auditors of the Company for the financial year 2012-2013. The Company has received a letter from the Statutory Auditors to the effect that their reappointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for reappointment within the meaning of Section 226 of the said Act.

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

a) With regard to Clause No.3 - of the Auditors' Report on Standalone Accounts, the Notes to the Accounts, especially Note No.13 and the foot notes are self-explanatory.

b) With regard to Clause No.4 - of the Auditors' Report - on the Consolidated Financial Statements, the Company recognises CER Revenue in respect of projects registered with UNFCCC for the actual electricity generated under a calculation methodology approved by UNFCCC applicable for the respective projects based on third party buyer term sheets for prices of CERs or management estimate, pending completion of verification report and certification. The management is confident of realising the amount due.

c) With regard to Clause No. 6 of the Auditors' Report on the Consolidated Financial Statements, it is clarified that in respect of the overseas subsidiary, Orient Green Power (Europe) B. V., Netherlands, the regulations in that country do not require preparation of consolidated financial statements and audit. Further, the revenues earned by this subsidiary are not material as compared to the overall revenues for the year.

Cost Audit

As per the Ministry of Corporate Affairs circular dated 02nd May 2012 and in pursuance of Section 224 and 233(1)(B) of the Companies Act 1956, Mr. R. Sivasubramanian, Cost Accountant (Registration Number 8321) was appointed as the Cost Auditor for auditing the Company's Cost Accounting records relating to Generation of Power for the Financial Year ended 31st March 2012.

Corporate Governance

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

The declaration regarding compliance with 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 certificate from the Statutory Auditors, M/s. Deloitte Haskins & 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.

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 employees of the Company.

For and on behalf of the Board

Place: Chennai
Date: 29th May, 2012

Registered Office:
Sigappi Achi Building, 4th Floor,
18/3, Rukmini Lakshmipathi Road,
Egmore, Chennai - 600 008

P. Krishnakumar
Managing Director

R. Ganapathi
Director

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 for the Financial Year ended March 31, 2012.

A. CONSERVATION OF ENERGY

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

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

B. TECHNOLOGY ABSORPTION

Efforts made in Technology Absorption: Particulars in Form B

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	2011-2012	2010-2011
Foreign Exchange earned	Nil	Nil
Outgo of Foreign Exchange value of imports (CIF)- Capital Goods	Nil	9,85,584
Expenditure in Foreign Currencies	44,39,880	1,41,60,831
Remittance of Dividends	Nil	Nil

Form-A

Not required to furnish as per schedule for the above rules.

Form-B

RESEARCH AND DEVELOPMENT (R&D)

1. **Specific Areas in which R&D is carried out by the Company**
   a. We have started using a gasifier to burn the dirty and low cost fuels externally. The producer gas generated from the gasifier could be burnt in the same boiler, thus reducing the ill effects of chlorine enriched flue gas on the super heater coils. This will increase the use of dirty and low cost fuels, which would reduce the fuel cost per unit of power generated.
   b. Use of waste from industries like Paper, Sago and also textile mills are being considered as alternative fuels in order to bring down the spiralling fuel cost from conventional sources.
   c. Biomass drying using the existing flue gases are being tried in pilot scale.
   d. Use of fly ash thus generated from the plants as a compost or manure has been initiated and received good response from the farmers.
2. **Benefits derived as a result of above R&D**

   Change of material used for construction of super heater coils from the conventional T11/T22 into TP347 H has resulted in the increase in mean time between failures.
3. **Current Plan of action on Plantation**

   Developed Captive Plantation with CN4 as the Energy Crop and started working with the Local farming community for the development of intercropping of the low cost Energy Crops which can be cultivated and used in the existing power plants.
4. **Expenditure on R&D**

Particulars	Amount Spent
a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total Turnover	Not readily ascertainable

Technology absorption, adaptation and innovation

1. Efforts in brief made towards the technology absorption, adaptation and innovation	1. Implementation of Biomass Harvesting Machine at the fields for sourcing the fuel directly 2. Production of Refuse Derived Fuel from the Municipal Solid Waste 3. Direct sourcing of Agro wastes through bulk sourcing using mechanical equipments
2. Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc	1. Reduction in cost of fuel 2. Reduction in manpower cost
3. In case of imported technology (imported during the last 5 years reckoned from the begining of the financial year) following information may be furnished: a) Technology imported b) Year of import c) Has technology been fully absorbed d) If not fully absorbed, areas where this has not place, reasons therefor and future plans of action	No technology has been imported

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, 2012

Employee Name	Designation	Qualification	Age	Joining Date	Experience (in years)	Gross Remuneration (₹)	Previous Employment and Designation
Mr. P. Krishnakumar	Managing Director	BE-Mechanical	57	04-06-2008	34	68,70,000/-	Hoesch Pipe Mills Ltd, Managing Director

Notes: Remuneration comprises Basic Salary, Allowances and taxable value of perquisites

The above employee is not related to any other director of the company.

For and on behalf of the Board

Place: Chennai
Date: 29th May, 2012

Registered Office:
Sigappi Achi Building, 4th Floor, 18/3,
Rukmini Lakshmipathi Road, Egmore, Chennai - 600 008

P. Krishnakumar
Managing Director

R. Ganapathi
Director

Management Discussion and Analysis FY 2011-12

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.

Our portfolio includes biomass, biogas, wind energy and small hydroelectric projects at various stages of development. As of March 31, 2012, our total portfolio of operating projects included 366 MW comprising of 61 MW of Biomass projects and 305 MW of wind energy projects.

OGPL benefits from the support and commitment of Shriram EPC Limited ("SEPC"), one of the Promoters of our company. The other founding shareholders of our parent company are Bessemer Venture Partners through Bessemer India Capital Limited and Olympus Capital through AEP Green Power Limited. OGPL is headquartered in Chennai, Tamil Nadu.

THE MACRO-ECONOMIC SCENARIO

Fiscal 2011-12 was a challenging year for businesses around the globe due to the impact of multiple events. The sovereign debt crisis in Europe and the slow progress of the US economy to emerge from the effects of the earlier global financial crisis meant that Global GDP remained sluggish. Fiscal stimuli injected by these Governments to resuscitate their economies over the last few years has resulted in excess liquidity and led to a sharp rise in commodity prices and natural resources.

This, in turn, has led to the moderation of growth of emerging economies which have been contributing significantly to Global GDP growth in recent times. Other events, like the political unrest in the Middle East which led to an escalation in the price of crude oil and natural disasters in Japan and Indonesia which caused disruptions in established business, drove increased volatility.

The outlook still remains uncertain, with emerging economies having to bear the brunt of a sustained rise in prices of commodities and food articles, while developed nations have to prepare for an environment of limited fiscal stimulus.

Apart from the global challenges, the domestic economy was saddled with its own set of problems. This led to a moderation in the Gross Domestic Product (GDP) which is estimated to have grown at only 6.9% in 2011-12 in real terms, after having grown at the rate of 8.4% in each of the two preceding years.

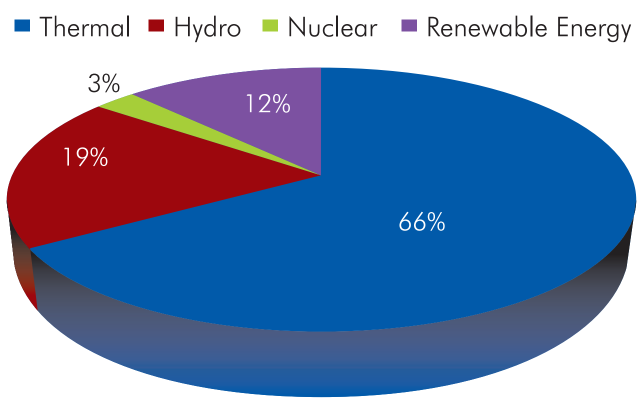
The challenges which are well documented ranged from persistent inflation, a resultant increase in interest rates, introduction of tough tax laws, a weakening currency and a burgeoning fiscal deficit. All of these led to a steady breakdown in the perception of global business community towards India and resulted in weakening of the domestic business sentiment.

Despite all these challenges, the fact remains that we are still the second fastest growing economy in the world, with only China being ahead of us. The outlook remains cautious with the economy predicted to grow at or around 7.0%, +/- .25 %.

Sector Overview

India is the fifth largest producer and consumer of electricity in the world after US, China, Japan and Russia. As of March 31st 2012, India had an installed capacity of 199.87 Gigawatt (GW). Captive power plants generate an additional 31.5 GW. Out of the total installed capacity, Thermal Power plants constitute 66%, Hydroelectric about 19% and the rest contributed by a combination of Wind, Small Hydro, Biomass, Waste to Electricity and Nuclear. India generated 855 Bu electricity during fiscal 2011-12.

FDI flows into power during April-February 2011-2012 stood at US$1,616 million, according to the Department of Industrial Policy and Promotion (DIPP).



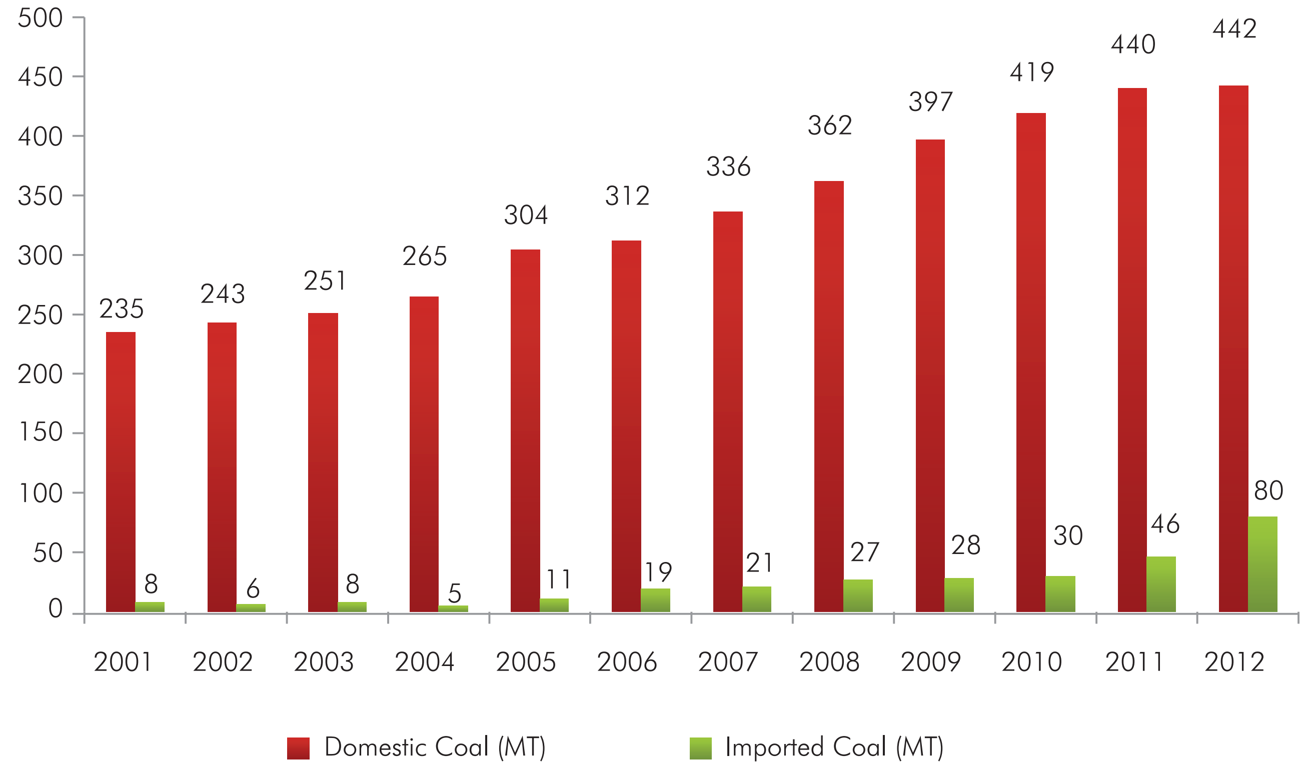
Installed Capacity as on March 31, 2012

Effective and investment friendly policy roadmaps designed by the Government of India are increasing the liberalization of the nation's economy, especially in the energy sector. Initiatives include ambitious five-year plans for increasing installed electricity infrastructure, the New Exploration and Licensing Policy for increasing the production of oil and gas, and the nuclear sector's recent embrace of international companies to provide equipment and related services.

Although the share of renewable energy in India's power basket is increasing, it is still heavily dependent on thermal energy. As a result any problem with availability of coal will have crippling effect on the power sector. Over the last 12 years, domestic coal usage for power generation grew by 6% p.a. by volume v/s 24% p.a. for imports. Over the last 2 years, imports met a majority of the coal consumption growth by the power sector. The volume share of imported coal usage for power generation doubled to 15%. The energy share of imported coal usage for power generation stands higher at 18%.

Year	Domestic Coal (MT)	Imported Coal (MT)
2001	235	8
2002	243	6
2003	251	8
2004	265	5
2005	304	11
2006	312	19
2007	336	21
2008	362	27
2009	397	28
2010	419	30
2011	440	46
2012	442	80

Source: Ministry of Coal



It is ironical that the third largest coal producing country in the world, holding the fifth largest reserves, is unable to meet even its domestic demand.

The biggest challenges in coal mining relate to land acquisition, forest and environmental clearances and issues relating to law and order apart from lack of infrastructure facilities like proper road connectivity, railway wagons, 24/7 availability of power, port facilities. These multiple challenges, have put brakes on the growth of this industry. A point in case is that while the industry needs 190 rakes, it gets only 172 wagons for transportation. Private players obtain licenses for captive mines but production is stalled on environmental grounds.

The coal found in mines is often of inferior quality, characterized by high ash content, not suitable for the high-performing steel industry, also domestic coal production is highly dependent on Coal India limited (CIL), the single entity contributes about 80% of domestic coal production. In order to overcome the problem, we have to depend on imports from countries like Indonesia and Australia. With domestic production falling short of demand, India has been increasingly importing coal which is estimated to top 130 million tonnes in FY13, but this has proved to be an expensive proposition given the rise in the prices in the international market, the benchmark Newcastle thermal coal had reached a high of $142 per tonne. The government has spent almost $7000 MN in importing coal in 2010-11 alone.

We also witnessed further deterioration of the State electricity boards, most of them are on the brink of bankruptcy as they are saddled with losses running into millions of rupees on account of power theft during transmission and distribution, billing inefficiencies, and more importantly, because they have to buy expensive power to tide over short-term power deficits. To add to the woes of distribution companies, power subsidy requirement by distribution utilities has increased both in absolute and percentage terms over the last few years, which means that the ratio of average revenue realisation (ARR) to average cost of supply (ACS) has deteriorated.

The accumulated losses of SEBs stood at ₹2,00,000 crore as on March 2012. The losses of discoms as a percentage of the nominal GDP has consistently been on the rise, it stood at 0.9 per cent in FY 2010 from just 0.6 per cent in FY 2006. And the situation is only likely to worsen further unless reforms are directed towards improving its performance. As per a report released by Avendus, it might reach 1.2% of the nominal GDP by March '14 unless some reforms are undertaken to improve its performance.

The losses of State electricity boards are expected to have risen sharply from over ₹42,000 crore at the end of 2009-10, primary reason for worsening of the financial situation of the SEBs is because state utilities cannot charge many users for power or charge very low rates, but have to pay central utilities and other power generators much higher prices for electricity.

With the aim of improving the commercial viability of the SEBs, reforms have been one of the key thrust areas for India's power sector. The sector is gearing to cut its aggregate distribution losses, which are above 25% now to around 10%, while efforts are being made to forge political consensus on hiking electricity tariffs. Some SEBs have failed to revise tariffs for years, adding to their losses. According to industry experts, if power distribution firms have to break even in the future, then they need to hike tariffs by at least 50% from the existing level. At the same time, the Planning Commission is planning to bring a one-shot restructuring scheme which it believes can bring a turn around, but for restructuring to happen, all stakeholders will have to bear some pain. It plans to distribute the restructuring burden among state governments, banks which have lent to the State power boards and the Centre. The plan, if implemented, will require the power ministry, the Reserve Bank of India (RBI), the Finance Ministry, state governments and banks to pull in the same direction.

RENEWABLES SECTOR

As India continues to emerge as an industrial giant in the global arena, its position as one of the largest carbon emitters in the world, is keeping the pressure on the government to cap and reduce the emission level.Global warming and climate change has made sustainable development of eco-friendly technology capitalizing on the growth opportunities created by harnessing renewable energy a singular important goal. Currently the installed capacity of renewable energy resources is 24,503.45 MW (about 12.3% excl. Hydro) in the country and for pioneers like OGPL, the scope for growth is enormous.

Dr. Farooq Abdullah, Union Minister of New and Renewable Energy, said that India is determined to increase its share of renewable power in the electricity mix to 15% by 2020. India today stands at fifth position in terms of renewable energy capacity, after the US, China, Germany and Spain, with an installed base of about 25,000 MW, which is around 12.5 percent of the total power generation capacity, contributing to about 6 per cent in the electricity mix.

However the per capita consumption of energy is still quite low at around 800 units per annum.

India is the most developed renewable energy market in south Asia, with annual revenues of USD 185 billion. According to a report by Ernst & Young, India is the fourth most attractive nation for investment in renewable energy. The key driver for the growth of the renewable energy sector in India continues to be its dependency on imported oil which constitutes nearly 80% of the total oil requirement and given the volatile crude prices coupled with depreciation of Indian rupee, it will continue to exert pressure on the nation's fiscal deficit.

Given the rising standard of living which India has been witnessing the overall demand-supply gap continues to widen thus strengthening the demand for energy from renewable sources. Also as the utilization of renewable energy sources continues to remain low and largely untapped, it further strengthens its demand.

India is also emerging as one of the largest potential sources of Renewable Energy Certificates (REC) and Carbon Emission Reduction (CER).

The government also recognizes the potential and therefore has been taking number of steps and initiatives to further boost its growth. MNRE, which was set up in 1980s to encourage diversification of country's energy supply continues to issue guidelines to all state governments encouraging them to create an active and vibrant environment for export, purchase, wheeling and banking of electricity, generated by renewable power projects.

Some of the Key initiatives taken by the government include:

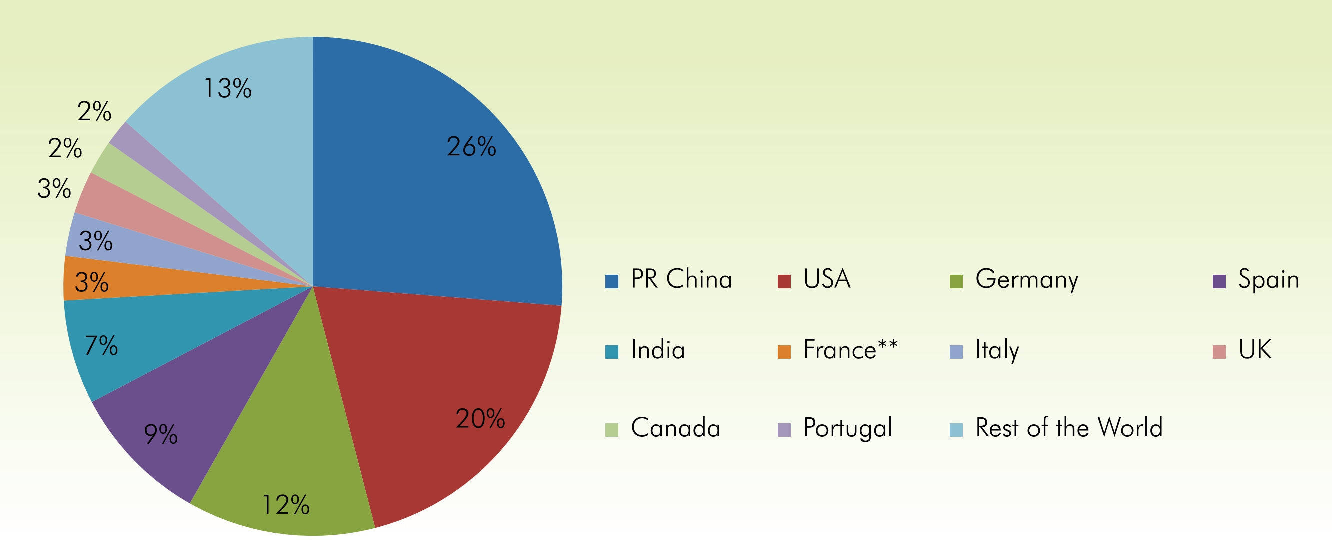
- Preferential tax rate of 15 percent, instead of the standard 30 percent.
- Tax holiday for 10 years for biomass power projects.
- Up to 80 percent accelerated depreciation for renewable energy investments which has now been withdrawn with effect from 1st April 2012.
- The Indian government allows 100 percent foreign direct investment (FDI) in the renewable energy sector and has put in place favourable policies to attract foreign companies into the sector.

WIND

Global Scenario

The global wind power market recovered somewhat in 2011, thanks to a strong year in a number of national markets. The market grew by about 6% compared to 2010. The US market made a respectable recovery, Canada had a record year, and Europe remained on track to meet its 20/20 targets but with essentially a flat market.

The main drivers of growth in the global market, as they have been for the past several years, are the Asian powerhouses of China and India. While the era of double and triple digit growth in China's wind market may be over for the time being, it still represented about 26% of the global market, and India posted yet another year of record installations; the two countries together accounted for about 33% of the global market in 2011.



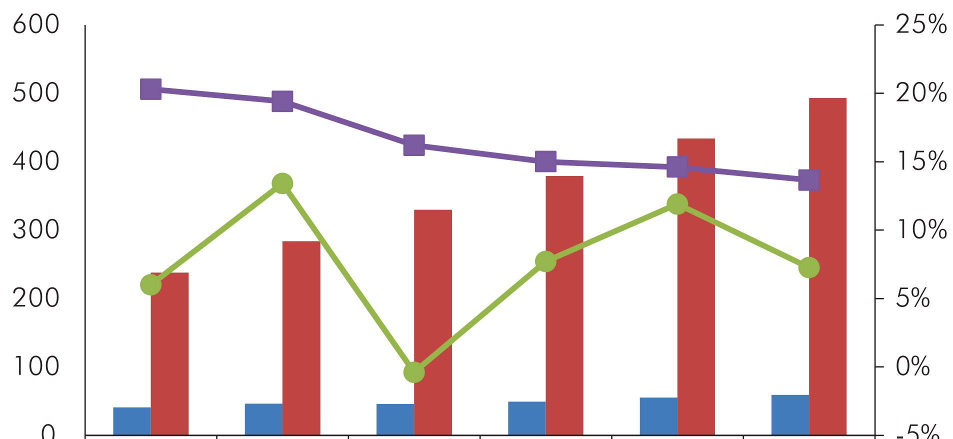
Source: GWEC (www.gwec.net)

Outlook

As per research done by Global Wind Energy Council:

- The global wind industry will install more than 46 GW of new wind energy capacity in 2012.
- Total global wind power capacity will be just under 500 GW, by the end of 2016, with an annual market in that year of about 60 GW.
- Average annual market growth rates of about 8% for the next five years, with a strong 2012 but a substantial dip in 2013.
- Total installations for the 2012-2016 period are expected to reach 255 GW, with cumulative market growth averaging just under 16%.
- For the next five years, annual market growth will be driven primarily by India and Brazil, with significant contributions from new markets in Latin America, Africa and Asia.
- Asia will continue to be the world's largest market with far more new installations than any other region, installing 118 GW between now and 2016, and surpassing Europe as the world leader in cumulative installed capacity sometime during 2013, ending the period with about 200 GW in total.
- Having achieved a 3 GW market for the first time in 2011, the annual market in India is expected to reach 5 GW by 2015.

Market Forecast 2012 - 16



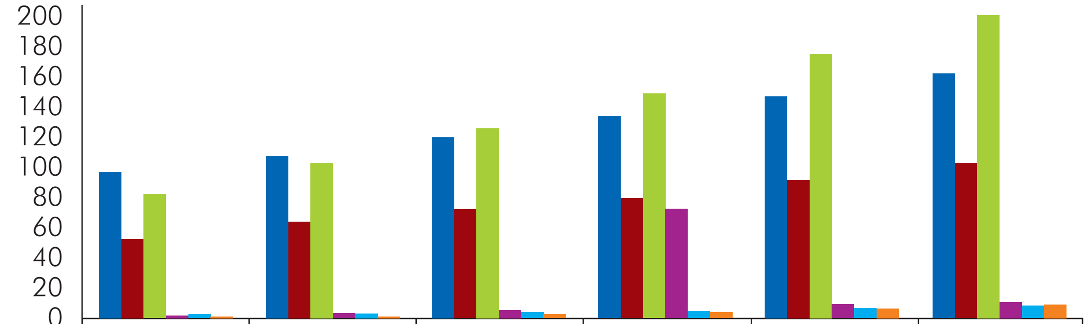
	2011	2012	2013	2014	2015	2016
Annual Capacity (GW)	40.6	46	45.8	49.4	55.2	59.24
Cumulative Capacity (GW)	237.7	283.7	329.5	378.9	434.1	493.33
Annual installed Capacity growth rate (%)	6%	13.40%	-0.40%	7.70%	11.90%	7.26%
Cumulative Capacity growth rate (%)	20.3%	19.40%	16.20%	15%	14.60%	13.65%

Source: GWEC (www.gwec.net)

Region-Wise Outlook: Source: GWEC (www.gwec.net)

Cumulative Market Forecast by Region 2012-16

Units in GW



	2011	2012	2013	2014	2015	2016
Europe	96.6	107.6	119.6	132.6	146.6	161.6
North America	52.7	63.7	71.7	80.2	91.0	103.0
Asia	82.0	103.4	125.4	148.9	174.1	200.0
Latin America	2.3	3.9	5.6	7.3	9.1	10.9
Pacific	2.9	3.4	4.4	5.4	6.9	8.4
Middle East and Africa	1.1	1.6	2.8	4.4	6.4	9.4

- The majority of the global market remains in Asia, Europe, and North America, and that will not change substantially over the next five years.
- While Brazil is well on its way towards becoming a 1000 MW or more annual market, the other markets in Latin America are just not big enough to put up large numbers.
- Asia will continue to be the world's largest market, although with a slower growth rate than over the past five years. We expect Asia to install 118 GW between now and 2016, far more than any other region.
- The European market is the hallmark of stability, and given the EU's clear policy framework and targets out to 2020, there are unlikely to be any major surprises.
- We expect the US market to recover slowly over the following years, while Canada seems on track to achieve its target of 10 GW by 2015, and the Mexican market seems to be on its way towards meeting its (as yet unofficial) target of 12 GW by 2020.
- Overall, we expect just over 50 GW to be installed in North America from 2012-2016, bringing total installed capacity to just over 100 GW at the end of 2016.

Domestic scenario

The Indian renewable energy industry has never had it so good. Wind power installations in 2011-12 were the highest in a single financial year, at 3163 MW, taking the total installed capacity to 17,320 MW.

The installed renewable energy capacity in the country at the end of March 2012 stood at 24,500 MW, about 12 percent of the total installed power capacity of 2,00,287 MW.

Wind energy continues to be the single largest component of the RE portfolio, accounting for nearly 70 percent of all Green power, primarily because State power utilities such as those in Tamil Nadu have actively promoted wind energy, from the early 1990s. There are more than 15 wind turbine manufacturers in the country, with almost all the major global companies being present.

Wind Power installed capacity (MW) in India up to August 2011

State	Andhra Pradesh	Gujarat	Karnataka	Kerala	Madhya Pradesh	Maharashtra	Rajasthan	Tamil Nadu	West Bengal	Others	Total
Up to March' 02	93.2	181.4	69.3	2	23.2	400.3	16.1	877	1.1	3.2	1666.8
2002-03	0	6.2	55.6	0	0	2	44.6	133.6	0	0	242
2003-04	6.2	28.9	84.9	0	0	6.2	117.8	371.2	0	0	615.2
2004-05	21.8	51.5	201.5	0	6.3	48.8	106.3	675.5	0	0	1111.7
2005-06	0.5	84.6	143.8	0	11.4	545.1	73.3	857.6	0	0	1716.2
2006-07	0.8	284.0	266.0	0	16.4	485.3	111.9	577.9	0	0	1742.1
2007-08	0	616.4	190.3	8.5	130.4	268.2	69.0	380.7	0	0	1663.3
2008-09	0	313.6	316	16.5	25.1	183	199.6	431.1	0	0	1484.9
2009-10	13.6	197.1	145.4	0.8	16.6	138.9	350	602.2	0	0	1564.6
2010-11	55.4	312.8	254.1	7.5	46.5	239.1	436.7	997.4	0	0	2349.3
Up to Aug 2011-12	7.7	160.9	46.4	0	0	83.2	153.4	381.9	0	0	833.4
Total	199.2	2337.3	1773.2	35.1	275.9	2400	1678.5	6286	1.1	3.2	14989.4

Source: mnre.gov.in (http://www.cwet.tn.nic.in/html/information_yw.html)

Gujarat, Rajasthan, Maharashtra are preferred locations after Tamil Nadu. They have managed to add about 789.85 MW, 546 MW, 418 MW and 1087 MW respectively last year. Six windy States have made rapid strides with Tamil Nadu having a capacity of 6974 MW, followed by Gujarat with 2942 MW, Maharashtra (2735 MW), Rajasthan (2068 MW), Karnataka (2934 MW) and Madhya Pradesh (314MW).

According to a recent study of the US-based Lawrence Berkeley National Laboratory, the real wind energy potential in India is well over 2 million MW, which is higher than the official estimate – about 20 times greater than the current government estimate of 102 GW. The cost of wind power is now comparable to that from imported coal and natural gas-based plants, and wind can play a significant role in addressing energy security in a cost effective manner as well as environmental concerns.

Key Challenges for wind sector:

Increased concerns over counter-party credit risks pertaining to state discoms:

- The counter-party credit risks of state utilities in most of the states having wind energy potential have increased significantly as evident in case of many states.
- Significant deterioration in the financial position of state utilities, has an adverse impact on the financials of most of the wind asset owners resulting in restructuring of loans availed by such wind asset owners as well as re-negotiation of PPA terms.

Inadequacies in grid evacuation network and execution risks:

- The transmission network building measures by the wind-energy rich states remains extremely crucial for the sustained development of the sector.
- It remains important for the utilities to take a proactive approach in strengthening the intra-state transmission network beyond the interconnection point.
- Weakening of the financial position of state discoms, essentially due to lower tariffs, lack of serious approach and delays in execution of planned investments continue to remain key areas of concern.

Target RPO levels vary across states, not in line with the recommendations of the NAPCC:

- Significant deviations in RPO norms across states along with risks of any downward revisions in RPO levels by SERCs remain the key areas of concern for the sector.
- RPO compliance by the obligated entities and strict enforcement mechanism for ensuring the same by SERCs remain crucial for effective implementation of the REC framework, given that there has been no such instances of imposing any penalty / RPO regulatory charges on the distribution licensees and other obligated entities for not meeting target RPO levels.

Inconsistency in tariff norms across the states:

- SERCs in only a few States (that is, Maharashtra, Punjab and Haryana) have so far issued regulations in line with CERC norms.
- SERCs in States that have not followed the norms of CERC, continue with preferential tariff regulations whereby tariffs are single part & based on normative assumptions with respect to project cost, PLF and so on, with validity over the control period of longer duration ranging from 5 to 10 years. Lack of timely review of tariffs by various state utilities is posing serious hardship to Independent Power Producers.

BIOMASS

In addition to being a source of food, fibre and feed for livestock, biomass accounts for over 10% of global primary energy supply and is the world's fourth largest source of energy (following oil, coal and natural gas). Biomass demand grew at an annual average rate of 1.4% during the period 2002–2009.

The present global demand for biomass for energy purposes is estimated to be 53 EJ. About 86% of this quantity is used to produce heating (and cooling), for cooking, and for industrial applications; of the remaining 14%, nearly three-fourths is used for electricity generation and combined heat and power (CHP), and the rest is used to produce liquid biofuels for road transport.

Demands for biomass fuels and related equipment and appliances have been increasing in response to policies to reduce GHG emissions and diversify energy sources. The growing use of biomass for heat, electricity and transport fuels has resulted in increasing international trade of biomass fuels in order to supplement local supply.

The leading global markets for biomass energy are diverse and vary depending on fuel type. The major biogas market is also in Europe, where Germany accounted for around 61% of total primary biogas energy consumption in 2010. For liquid biofuels in the transportation sector, the top ethanol-consuming region in 2011 was North America, followed by Latin America, with Europe consuming the highest share of biodiesel.

An estimated 10 GW of modern biomass heating capacity was added in 2011, bringing the global total to 290 GW. Globally, modern biomass used in the building and industry sectors for heat production in 2008 was 3.4 EJ, about 7.5 times the total of geothermal and solar heat.

Biomass is a predominant renewable energy source after hydropower. Main advantage being that it is locally available, and offers flexibility as it can be converted into heat, electricity, liquid or gas. Also energy conversion from biomass creates employment as it is labour intensive.

Traditionally, most people in Asia and Africa are dependent on biomass, such as fuel wood, charcoal and dung for cooking and heating. Burning of biomass for generation of heat produces greenhouse gases, such as carbon dioxide along with solid particulates and other harmful gases. However, the recent advancements on biomass technologies have invented several methods for generation of clean energy from biomass.

Biogas is produced by anaerobic digestion of biomass, such as agricultural and forest residues, household food waste and animal waste as well as waste wood. The organic matter in the biomass breaks down in an oxygen free environment to produce methane gas along with small volume of other gases. It is used for lighting, cooking and also for electricity generation.

Benefits of using biogas include smokeless cooking, reduction in green house gas emissions and conservation of forests. An added advantage is that it minimizes the use of water, thus helping water conservation in areas where it is scarce. Such biogas plants have been constructed successfully in India, China, Nepal, and some other countries in Asia as well as a few African countries, such as Uganda.

A number of countries have now started producing biogas from municipal sewage. Electricity generation from biogas relieves pressure on the local electricity grid and by not using fossil fuels it reduces greenhouse gas emissions. At the same time, the sewage treatment plants also save a lot of money that it would have otherwise paid to the power supplier.

Interest in biogas has promoted research and development by governments as well as private entities; several workshops, conferences and market summits have been organized to develop commercial implementation strategies all over the world. As a result, better technologies with lower cost of gas recovery and better safety and design of biogas plants have been developed.

DOMESTIC SCENARIO

Biogas technologies have gained momentum in recent years. In India, technology has been developed to purify and bottle biogas (containing more than 98% of methane) for commercial use. This enables biogas to be used in the location as well as for being transported for use elsewhere for heating, cooking, cooling, refrigeration and electricity generation.

Among the renewable energy sources, biomass plays a vital role especially in rural areas, as it constitutes the major energy source to majority of households in India. Biomass energy is the utilization of organic matter present and can be utilized for various applications.

As many as 836 million Indians still rely on traditional biomass for energy, a report has said, even as the US claimed that India along with China would account for half of global energy consumption by 2035.

"The largest populations that rely on traditional biomass for energy are in the developing regions of Asia, with 836 million in India alone", said a new research published by the Worldwatch Institute for its Vital Signs Online publication.

Biomass is a complex class of feed stocks with significant energy potential to apply different technologies for energy recovery. Typically technologies for biomass energy are broadly classified on the basis of principles of thermo-chemistry as combustion, gasification, pyrolysis and biochemistry as anaerobic digestion, fermentation and trans-esterification. Each technology has its uniqueness to produce a major calorific end product and a mixture of by-products.

India produces about 450-500 million tonnes of biomass per year. Biomass provides 32% of all the primary energy use in the country at present. EAI estimates that the potential in the short term for power from biomass in India varies from about 18,000 MW, when the scope of biomass is as traditionally defined, to a high of about 50,000 MW if one were to expand the scope of definition of biomass. Currently, biodiesel is not sold in the Indian fuel market, but the government plans to meet 20% of the country's diesel requirements by 2020 using biodiesel (www.eai.in).

Plants like Jatropha curcas, Neem, Mahua and other wild plants are identified as the potential sources for biodiesel production in India. There are about 63 million ha waste land in the country, out of which about 40 million ha area can be developed by undertaking plantations of Jatropha. India uses several incentive schemes to induce villagers to rehabilitate waste lands through the cultivation of Jatropha. The Indian government is targeting a Jatropha plantation area of 11.2 million ha by 2012.

The Ministry of New and Renewable Energy (MNRE) provides Central Financial Assistance (CFA) in the form of capital subsidy and financial incentives to the biomass energy projects in India. CFA is allotted to the projects on the basis of installed capacity, energy generation mode and its application etc. Financial support will be made available selectively through a transparent and competitive procedure.

However more support is needed from governments to help resolve some of the problems faced by developers to make their projects financially viable. Most of the developers are facing difficulties due to the different regulatory environments in the States and banks are refusing to lend due to delays in securing payments from distribution companies of some States and the limited financial support from the banking system presently available also comes at a very high cost.

SMALL- HYDRO ENERGY

In India, hydro power projects with station capacity of up to 25 MW fall under the category of small hydro power (SHP).

While India's total installed capacity for small hydro power (SHP) units reported a significant increase from 1909 MW as in March 2006 to 3200 MW as on March 31, 2012, considerable potential still remains untapped across States with favourable SHP potential; the estimated potential for power generation from such plants is over 15,000 MW. Most of the underlying potential is in the Himalayan states - as river-based projects and in the other states through irrigation canal-based projects.

The low utilisation of the country's SHP potential is attributable to several factors, including: challenges in setting up plants in difficult and remote terrain; delays in acquiring land and obtaining statutory clearances; inadequate grid connectivity; and high wheeling and open access charges in some States.

SHP plants have certain inherent advantages, they generate "clean energy" at a competitive cost; they have features that make them suitable for peaking operations; they are less affected by rehabilitation and resettlement (R&R) problems vis-à-vis large hydro power plants; they can meet the power requirements of remote and isolated areas; and they use mature and largely indigenous technology.

In ICRA's view, the demand for SHP is likely to go up significantly, given the support now available from improved fiscal and regulatory measures:

- The Government of India's National Action Plan for Climate Control (NAPCC) has set the minimum share of RE in the overall energy procurement of utilities at 10% by 2015 and 15% by 2020.

The Central Electricity Regulatory Commission (CERC) has come out with several measures, including:

- Generic tariff norms for SHP projects;
- Norms and pricing framework for RE certificates;
- an amended grid code to ensure smoother offtake and
- Transmission of RE power by utilities.

Under the Central Financial Assistance (CFA) Scheme of the MNRE, capital subsidy is now provided to both private and State projects and for renovation & modernisation of SHP plants. Besides, technical support is being provided to SHP units through Alternate Hydro Energy Center (AHEC), IIT, Roorkee.

The SHP programme is mainly private investment driven. Since these projects are economically viable, the private sector is keen on investing in them. The viability of these projects improves as the project capacity increases.

RENEWABLE ENERGY CERTIFICATE

In a bid to promote renewable energy market in India, the Indian government has framed policies under the Electricity Act, 2003 and the National Action Plan on Climate Change (NAPCC) to increase the total renewable power generation capacity in the country. Renewable Energy Certificates (REC) is a policy instrument to catalyze the development of renewable energy.

Renewable Energy Certificate is a market based instrument which enables the obligated entities to meet their Renewable Purchase Obligation (RPO).

RECs unbundle the electricity component (commodity) from the green/environmental attributes of the power generated from renewable sources. Both the components can then be traded separately. Thus RECs help in incentivizing the production of renewable energy over and above the RPO state limit as tradable certificates are not constrained by the geographical limitations of commodity electricity.

In India, all energy distribution licensees are entitled to buy a minimum level of renewable energy as per Electricity Act imposed by the State Electricity Regulatory Commission (SERC). However, renewable energy resources are widely dispersed in the country and are concentrated mostly in States which have already achieved high level of RPO. Even if some of these states do not buy renewable energy beyond their obligation, the RE generator can sell the electricity component locally at the price of conventional electricity and trade the environmental attribute in the form of REC separately.

The other advantage of this mechanism is that RE resource deficient States can fulfill the renewable energy obligation by purchasing the RECs in the Power Exchanges approved by Central Electricity Regulatory Commission.

REC Mechanism:

Under the REC Mechanism, when Renewable Energy is generated (solar, wind, biomass, etc), the energy is divided into two components – the physical commodity electricity and a tradable certificate, which is the Renewable Energy Certificate (REC). The schematic is given below.

The commodity electricity is sold to the distribution company/utility (or any user) at a mutually agreed tariff while the REC can be traded in the exchange. As mentioned earlier, the utility companies can make up for their shortfall in meeting the RPO targets by buying the RECs from the exchange.

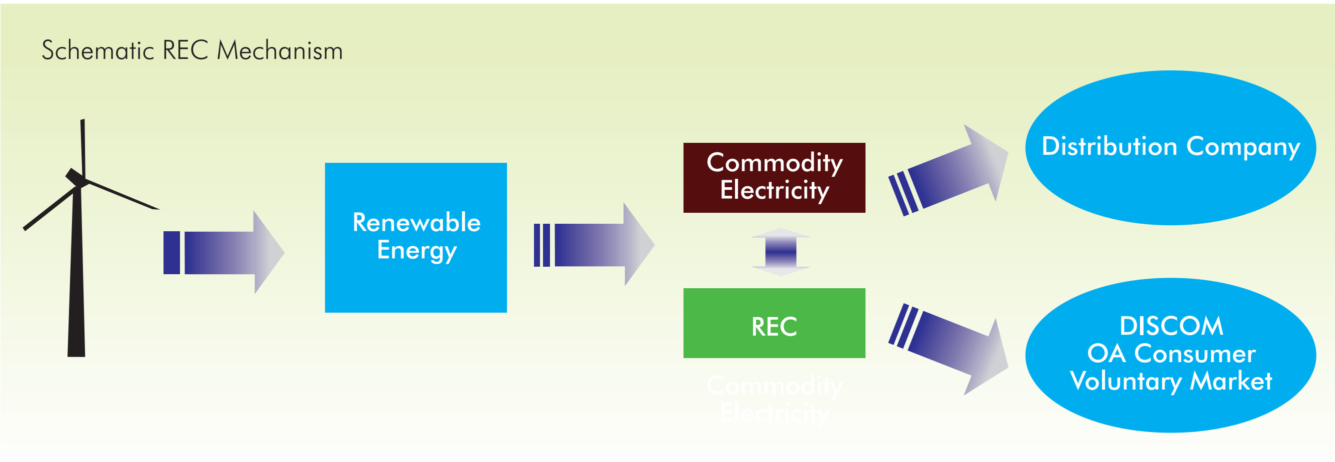
The denomination of each REC is 1 MWh (1 REC = 1000 units (kWh) of electricity generated). In other words, the electricity producer can sell 1 REC for every 1000 units of electricity generated.

- The REC is divided into two types

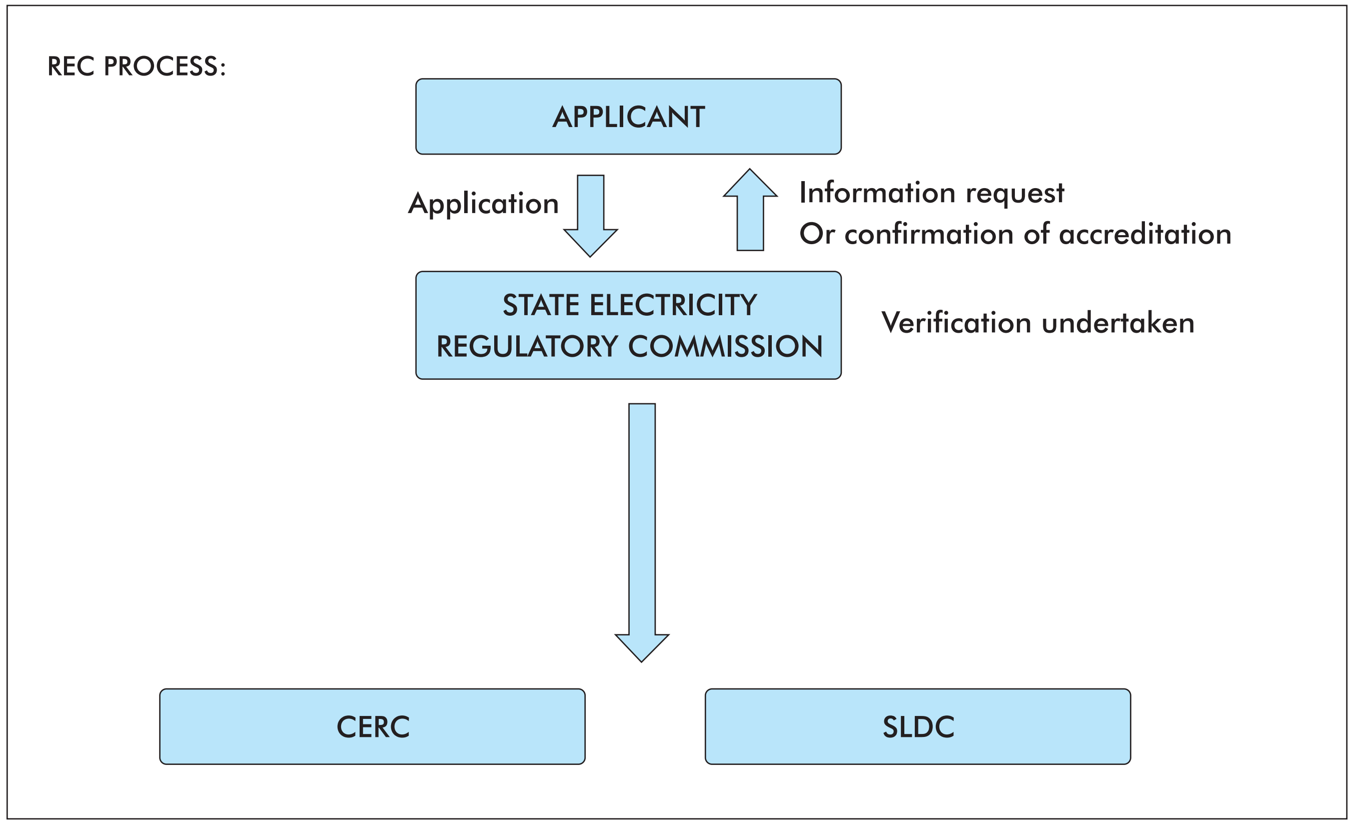
- Solar REC
- Non-solar REC

- The RECs are valid for 365 days from the date of issuance of the certificate.

The price band for RECs has been fixed at a floor of ₹1.50 per REC with a forbearance price of ₹3.30 per REC.



Source: MNRE



STEP 1

The application for accreditation is to be made to the host State Agency (State Electricity Regulatory Commission). The application will then be made on the Web-based Application and the same information in physical form will be submitted to the State Agency.

STEP 2

At this stage, the State Agency will assign a unique acknowledgement number to the applied project with application for accreditation for future correspondence.

STEP 3

After receiving the application in physical form, the State Agency will conduct a preliminary scrutiny to ensure Application Form is complete in all aspects along with necessary documents and applicable processing fees and accreditation charges. The State Agency shall undertake preliminary scrutiny of the Application within 5 working days from date of receipt of such Application.

STEP 4

After the preliminary scrutiny, the State Agency shall intimate in writing for submission of any further information, if necessary, to consider or reject the application. The reasons for rejecting the application for accreditation shall be recorded and intimated to the Applicant in writing within 2 working days from date of receipt of the completed application by the State Agency.

STEP 5

From the application for accreditation of RE project, the State Agency will verify and ascertain the following

- Undertaking of 'Availability of Land' in possession for setting up generating station.
- Power Evacuation Arrangement permission letter from the Transmission Utility or the Distribution Licensee.
- Confirmation of Metering Arrangement and Metering Location.
- Date of Commissioning of RE project for existing eligible RE Project or Proposed Date of Commissioning for new RE for accreditation.
- Undertaking regarding Offtake / Power Purchase Agreement.
- Proposed Model and Make for critical equipment (say, WTG, STG, PV Module) for the RE Project. Confirmation of compliance of critical equipment with relevant applicable IEC or CEA Standards.
- Undertaking for compliance with the usage of fossil fuel criteria as specified by MNRE.
- Details of application processing fees / accreditation charges.

STEP 6

The State Agency, after duly inspecting / verifying conditions elaborated in Step 5, shall grant 'Certificate for Accreditation' to the concerned Applicant for the proposed RE Generation project and assign a specific project code number to that effect which shall be used by the such Applicant (Eligible Entities) for all future correspondence with the State Agency. The process of accreditation shall normally be completed within 30 days from date of receipt of complete information by State Agency. In case accreditation is not granted at this stage, the reasons for rejecting the application for accreditation shall be recorded and intimated to Applicant in writing.

STEP 7

If accreditation is granted, the State Agency will intimate accreditation to RE generation project to the following entities,

- CERC
- Host State Load Despatch Center

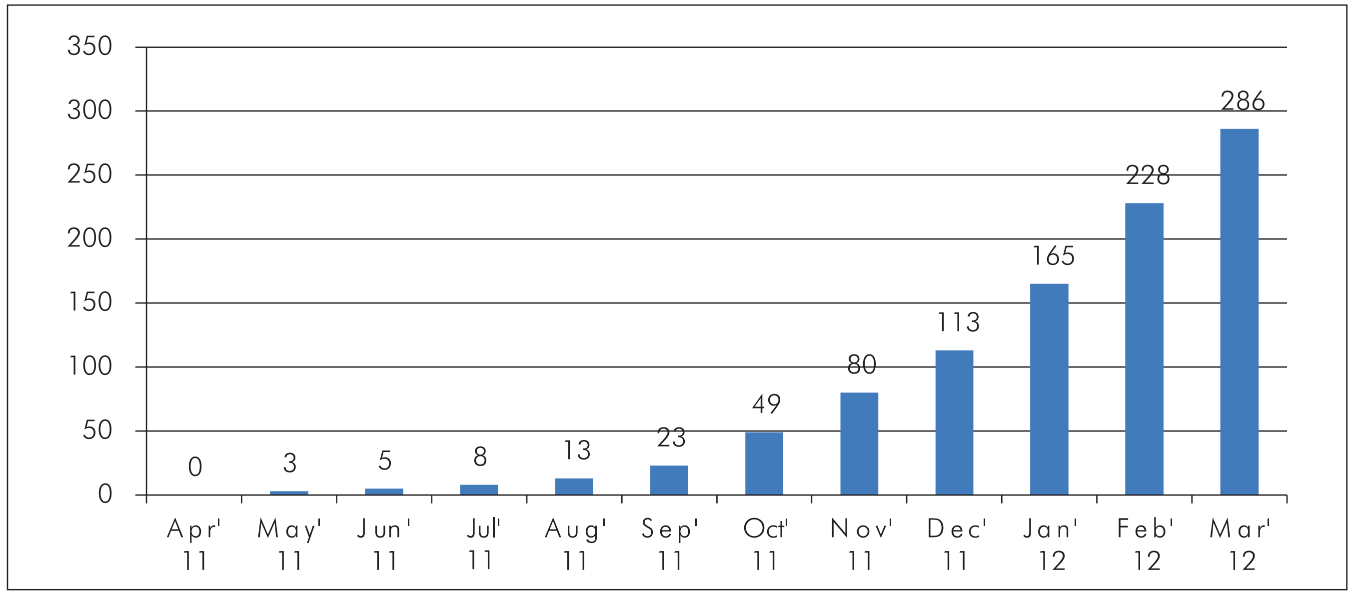
The distribution company in whose area the proposed RE generation project would be located.

Performance of REC during the Year

Cumulative Trade Value in REC 2011-12

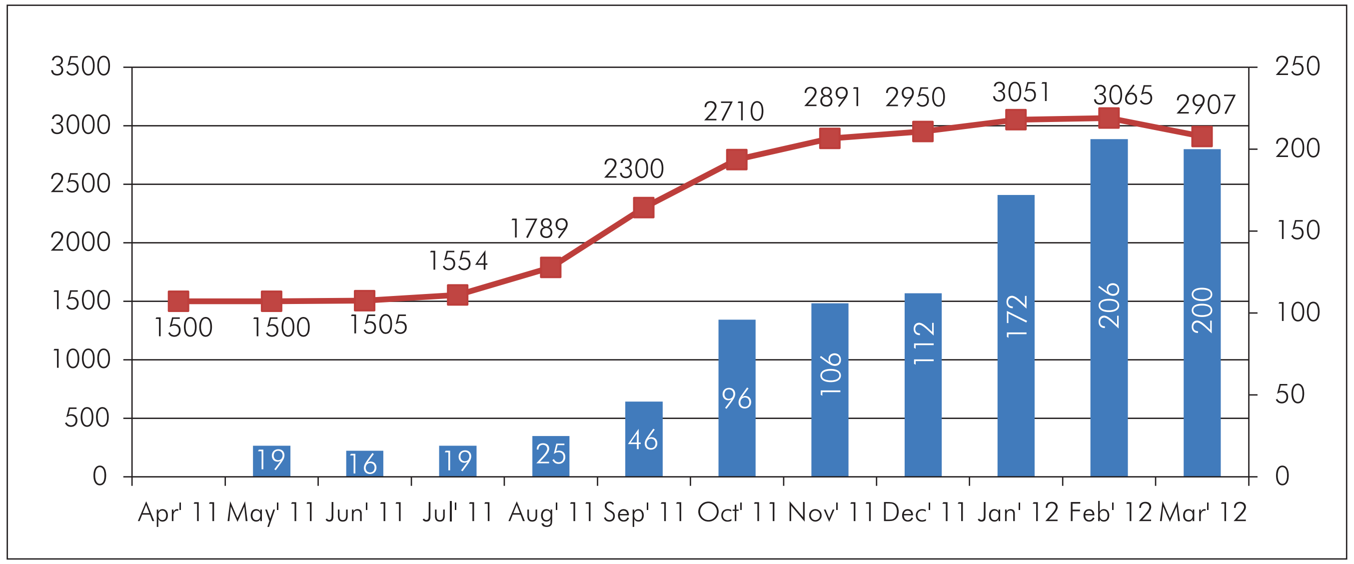
Month	₹ in crores
Apr' 11	0
May' 11	3
Jun' 11	5
Jul' 11	8
Aug' 11	13
Sep' 11	23
Oct' 11	49
Nov' 11	80
Dec' 11	113
Jan' 12	165
Feb' 12	228
Mar' 12	286

Source: REC Registry, Trade Numbers in '000 REC's



- REC trading was launched in March, 2011.
- Total traded value of RECs in FY 2011-12 was ₹286 crore, after a hesitant first few months, the market has picked up and now is substantial in size.
- The total volume of RECs traded in the very first year of its inception i.e., 2011-12 crossed 1 Million mark.
- The REC market is expected to grow multifold given the fact that there is an increase in number of participants in trading – number of participants rose from mere double digits in first few months to around 400 in the last trading session. Greater the number of participants better it is for price discovery.

Month	Traded Volume	Average Price
Apr' 11	0	1500
May' 11	19	1500
Jun' 11	16	1505
Jul' 11	19	1554
Aug' 11	25	1789
Sep' 11	46	2300
Oct' 11	96	2710
Nov' 11	106	2891
Dec' 11	112	2950
Jan' 12	172	3051
Feb' 12	206	3065
Mar' 12	200	2907

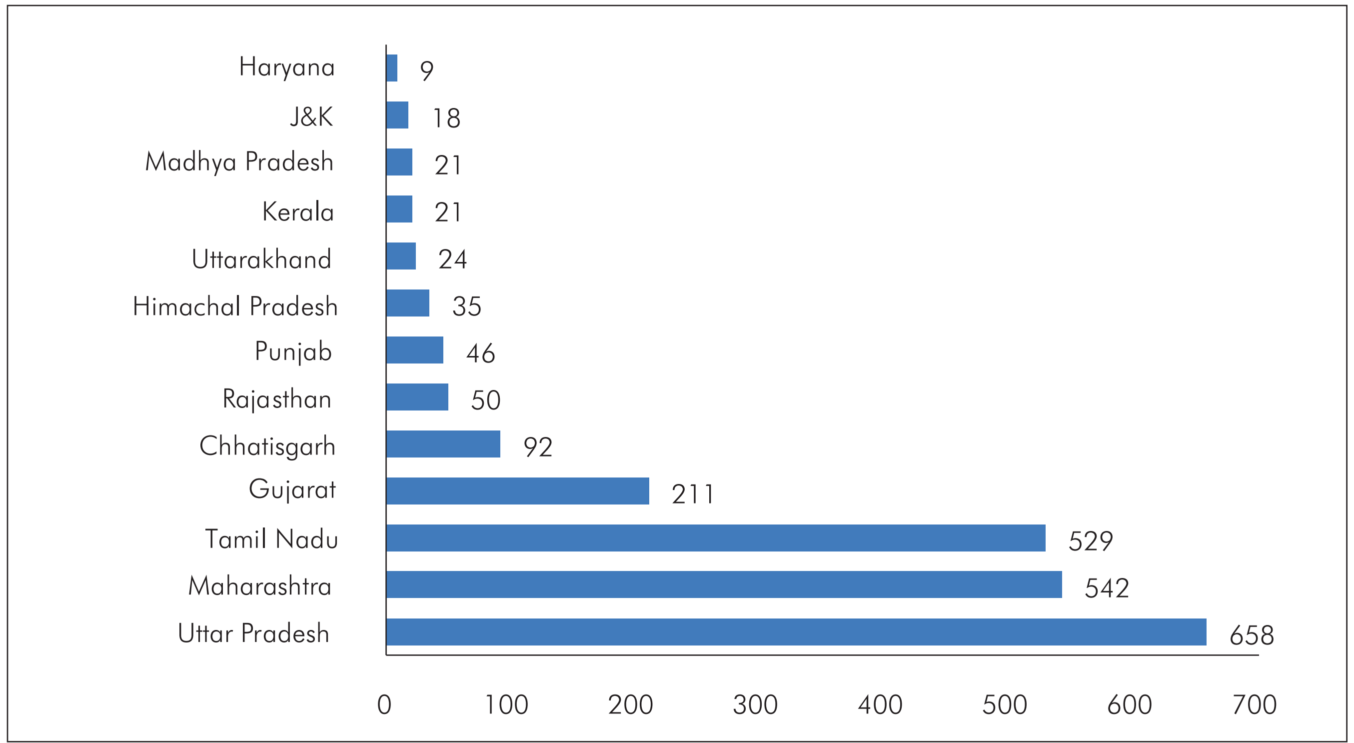


Source: REC Registry, IEX

- Prices reached higher level in the last quarter which could be partly attributed to compliance pressure from buyers' side and to urgency of sellers to cash in on the energy generated within the financial year.
- Prices may increase in the first and second quarters in the coming FY with more buyers looking to comply with RPO early in the year to avoid last quarter rush.

Registered REC Capacity by State, MW

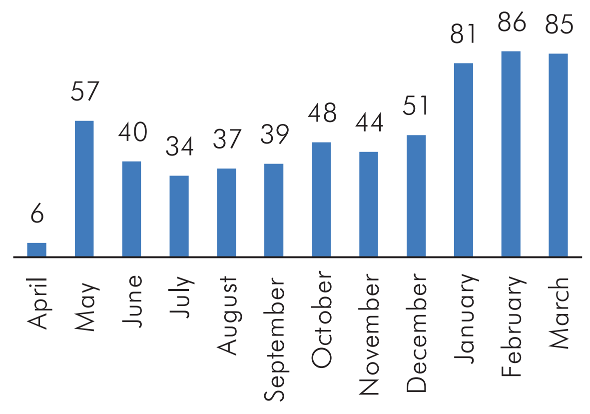
Uttar Pradesh	658
Maharashtra	542
Tamil Nadu	529
Gujarat	211
Chhattisgarh	92
Rajasthan	50
Punjab	46
Himachal Pradesh	35
Uttarakhand	24
Kerala	21
Madhya Pradesh	21
J&K	18
Haryana	9



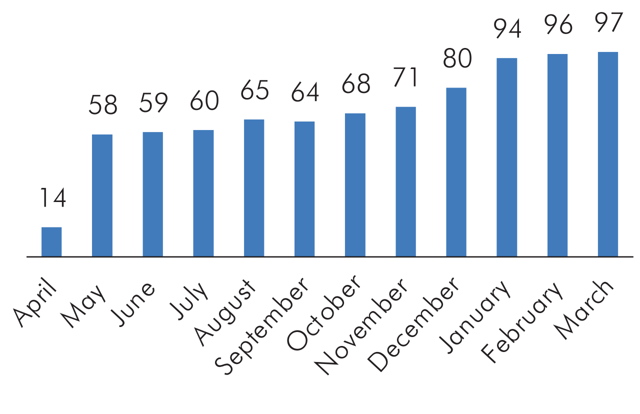
Scope for REC Market:

- Significant unutilized potential yet to come on line – installed RE capacity grew by 23% in FY 2011-12.
- Skew between installed capacity of RE and RE capacity registered for REC.
- Participation from more States to boost market further – Uttar Pradesh, Maharashtra and Tamil Nadu alone account for three quarters of RE capacity registration (in MW).
- Gradual entry of other States and more participation from them will strengthen REC market further.
- With increase in market potential for RECs, participants could significantly benefit if bilateral arrangements are allowed by the regulator in the future.

% Redemption of available RECs in the Month 2011 - 12



% Cumulative Redemption for FY by Month End



Source: REC Registry (www.recregistryindia.in)

- Prices reached higher levels in last quarter – this could be partly attributed to compliance pressure from buyers' side and to urgency of sellers to cash in on the energy generated within the financial year.
- More redemption in last quarter – driven by expectation of higher prices.
- Redemption may become even faster if quarterly compliance is imposed.

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 biomass, biogas, wind energy and small hydroelectric projects at various stages of development.

As of March 31, 2012, our total portfolio of operating projects included 366 MW of aggregate installed capacity, which comprised of 305 MW of wind energy projects and 61 MW of biomass projects.

Wind Energy Business

One of the top two independent operators and developers of wind farms in India based on aggregate installed capacity - the wind energy business from Orient Green Power focuses on the development and operation of wind farms in India, Europe and South Asia.

With a total of nearly 305 MW from wind, our wind farms are located in the states of Tamil Nadu and Andhra Pradesh, which are among the top four Indian states with the highest wind potential and which have favorable incentives for renewable energy companies. The presence in Tamil Nadu is being expanded along with other locations in Andhra Pradesh and Gujarat.

In the international market, one wind farm of 10.5 MW capacity is already under operation in Croatia and another project of 10.5 MW is expected to be in commissioning stage and connection to the National Grid.

Our operating capacity in wind power increased from 179.5 MW at March 2011 to 305 MW as of March 2012, the average realization for the year was higher by nearly 9%. Together, this led to an increase of 19% in Sales from Wind Power from ₹100.6 crore in FY 11 to nearly ₹119.4 crore in FY 12. This was driven by increase of 5% in units generated at 220.61 million units for FY 12 compared to 211 million units for FY 11. Profitability of wind business was impacted by the levy of O&M charges on substations by the TNEB for the first time during the year as well as due to increase in Transmission and Distribution charges. The results were also negatively impacted due to grid back down in Tamil Nadu due to inadequate grid and evacuation infrastructure. It is expected that this problem shall go away within the next 2 years since TNEB has taken steps to improve the infrastructure across the state.

We have also made continuous improvements in enhancing our operating capacity. As of Mar 31, 2012 we had 305 MW of operating assets, compared to 179.5 MW last year.

We also have a strong pipeline of capacity addition for the next few quarters. Further capacity enhancement in the wind business aggregating to about 193 MW is in progress and we expect to have the full enhanced capacity before the regular wind season of 2013. Further, REC registration is also expected for all new capacities except for 32 MW which got commissioned in 2011-12 before REC regulations were notified.

Biomass

For the year, sale of power was higher by 29% at ₹102.1 crore, up from ₹80.1 crore in the previous year. Unit exported increased to 211 million in FY 12 from 153.5 million in FY 11, driven by a 50% increase in capacity. The increased power generation in the last part of the year was mitigated by lower average realization for FY 12 which was ₹4.84 compared to ₹5.21 in FY 11. The performance could have been even better had it not been for heavy rains in Rajasthan which impacted the quality of feedback, thus leading to shutdown of plant in Northern region. In South India, we shut down all three of our SPVs for a period of 3 weeks in keeping with regulatory requirements to enable switchover from sales to electricity boards through PPA to sales to third parties. This forced shutdown led to decline in units generated. Further, the sales from the Tamil Nadu based plants during most part of the year was to the grid at lower tariff levels and this, coupled with delayed payments by TNEB lead to lower margins and spiraling financing costs.

Noteworthy Projects include:

- Narsinghpur and PSR Green projects totaling 17.5 MW delayed due to regulatory clearances and connectivity issues and are expected to be operational in FY 2013.
- 20 MW DY Patil Cogen plant in FY 2013.
- 8 MW plant in Kishanganj in FY 2013.

SWOT Analysis

Strengths

Domain expertise: OGPL enjoys the support of its promoter Shriram EPC which executes EPC projects for biomass power plants and, through a JV is a manufacturer of wind turbines. Many of its employees and management personnel have several years of experience in the renewable energy industry possessing relevant industry knowledge and expertise, including the ability to improve operational performance of acquired assets. It has deep and relevant expertise in the sector which positions it well to establish pan-Indian operations.

Size of Opportunity: The Indian power sector suffers from historical under-investments in capacity. Current capacity is inadequate to meet demand and apart from investments to correct backlog there is a need for further investments to meet future demand. All of this will require significant investments resulting in strong demand for several years. Further, generation of power from conventional sources suffers from shortcomings and there is an increasing preference and focus on generation of power from renewable sources. Lastly, the emerging parity between cost of power generated from renewable and non-renewable sources further enhances the attractiveness of renewable power.

Diversified Operations and Economies of Scale: OGPL has multiple operating assets in wind and biomass with a mix of new and used machines. Further, its biomass plants can incorporate a variety of feedstocks and its wind turbines are of different generations, specifications and capacities. It currently has facilities in Tamil Nadu, Andhra Pradesh, Maharashtra and Rajasthan in India and overseas in Sri Lanka and Croatia. Its upcoming capacities are located in Gujarat, Maharashtra, Andhra Pradesh, Rajasthan and Madhya Pradesh. The diversified operations together with the significant capacities that it has created in its core businesses would enable it to mitigate the risk associated with its business as well as reap the benefits in the years to come.

Regulatory Support: The renewable energy sector has benefited from incentives like accelerated depreciation, generation based incentives, REC, CERs, etc. Further, focus on enhancing size and scale of the sector is expected to increase due to regulatory support through fiscal incentives, favourable regulations and easy availability of capital.

Strong Promoter Group: OGPL is part of the Shriram Group which is a reputed promoter group with several other interests in India and overseas. It has other interests ranging from vehicle finance, personal finance, chit funds, non-financial businesses like Engineering, Procurement and Construction, real estate and insurance businesses and is part of a US$9 billion conglomerate.

Weakness

Tariffs are market determined: The Revenues from our business will fluctuate according to prevailing tariffs which are exposed to market forces. While these are currently attractive and are expected to remain so given the shortfall vis-à-vis demand, any reduction in merchant tariffs will impact revenues and profitability.

Exposed to vagaries of nature: The amount of energy that we generate and the capacity utilization of our plants is dependent on weather conditions which are unpredictable and not under our control.

Elongated working capital cycles: Some of the customers to whom we supply electricity notably SEBs may face challenges on financial viability and hence may delay or defer payments.

Susceptible to delays: We are also susceptible to any delay in execution or escalation in cost by sub-contractors executing our projects as well as due to the challenges faced from other environmental factors. These delays or cost escalations may make new energy projects too expensive to complete or unprofitable to operate.

Regulatory issues associated with incentives: Certain of the benefits like Generation based incentives and Carbon Emission Reduction incentives are dependent on regulatory support and timely renewal and any delays in receiving these benefits could seriously impact the business.

Opportunities

Improving customer mix: We are gradually decreasing exposure to SEBs and increasing our exposure to group captives or third party customers. This is expected to positively affect our receivable as sales to third parties through power exchanges results in payments within a short frame at an increased tariff point. Further, sale of RECs through power exchanges also provides us with immediate realization of revenues and improved margins.

Large Untapped potential: The gap between demand and supply for power in the country presents a large and lucrative business opportunity, which is expected to sustain for a number of years. The total potential of small hydropower and biomass energy is estimated at 15GW and 18 GW respectively of which only a fraction has been exploited thus far.

Purchase of Distressed Assets: There are several companies across the country which have ventured into renewable energy and have been unable to generate an appropriate return on capital invested. We believe that with our domain expertise we can identify distressed assets which are available at reasonable value and turn them around to achieve remunerative returns.

Refinancing Debt: The increasing debt burden is due to additional loans taken as well as firming up of interest rates. We believe that there will be opportunities to refinance our high cost debt with lower cost debt and ECBs and to utilize any expected improvements in the domestic interest rate environment to ease our interest burden.

Abundant Capital: Initiatives like priority lending and approval for issuance of tax free bonds are expected to enhance availability of funds for financing power projects. This should result in a reduction in the cost of capital thereby reducing threshold return required and enhancing the number of viable projects.

New Verticals: While OGPL is currently focused on generation of power from Wind and Biomass there are several other sources of renewable energy such as solar power, hydro power, geothermal energy, etc. In order to enhance its capabilities and strengthen its business model, the company will look to enter newer verticals at an appropriate time with high potential which are synergistic to the existing areas of business.

Threats

Increasing Competition: The increasing penetration of the industry and its popularity with stakeholders and regulators alike may incentivize other players to enter resulting in intensified competition. This could have a a bearing on growth and performance of our business.

Regulatory and Political risks: Any measures adopted by the government to regulate the industries we serve or specific to our industry can impact our progress. An increase in regulation or the incidence of increase in levy and charges could also hamper profitability. The uncertain political environment resulting in policy flip flops can have an adverse effect on our customers and their investment plans.

Disruptive technologies: The pace of technological change has increased and industries can be impacted by disruptive and obsolete technology.

Performance Analysis

During the year, OGPL made significant progress on implementation of its capacity expansion plans. The aggregate installed capacity at the end of FY 12 was 366 MW compared to 220 MW at the end of last year. This comprised of 305 MW of Wind and 61 MW of Biomass capacity at end of FY 12 compared to 179.5 MW of wind capacity and 40.5 MW of biomass capacity at end of FY 11.

Higher capacities led to an increase in the units generated and exported. In the wind power vertical OGPL generated 220.61 Mn units in FY 12 compared to 211 Mn units in FY 11. In the Biomass vertical, OGPL exported 210.79 Mn units in FY12 compared to 153.54 Mn units in FY 11.

The increase in units generated in the wind power vertical was not fully reflective of the expanded capacity as the incremental capacity added during the year was not fully operational before commencement of the wind season in May. In the ensuing financial years, this capacity will contribute in greater measure. Further, due to grid back down in Tamil Nadu, power generated by our wind assets could not be fully evacuated and this led to a loss of potential of about 10%.

Lastly, the general wind availability during the wind season was poor which led to PLFs which were below long-term averages. The average annualized PLF for our old wind assets was 13.67% this year compared to 14.26% in FY 11.

In the biomass vertical, the additional capacity brought on stream this year has led to an increase in units generated. However, due to operational and other issues, the PLFs achieved at our biomass plants were below peak utilization. The primary reason for this was the planned and unplanned shutdowns at our biomass plants during the year.

In Rajasthan, this year, the recorded rainfall was at its heaviest and not experienced in the last many decades and this resulted in shutdown of our plants due to non-availability of feedstocks which were damaged in the rains. Further, the balance feedstock had a high moisture content which resulted in an increase in specific fuel consumption per unit thereby impacting contribution. In Tamil Nadu, we shut down our plants for a period of three weeks in Q3 and Q4 FY 12 to enable switchover of the PPA with the TNEB to third party sales. Despite these drawbacks, in FY 12, the PLF was 53.13% compared to 48.97% in FY 11.

Our performance was aided by marginal improvement in realisations. In the wind vertical, we witnessed improved realizations especially in merchant power tariffs. Further, towards the end of the year, the TNEB implemented a revision in the general tariff which would have a positive impact on sales realisations in the coming year.

In the Biomass vertical, the average realization for the year was marginally lower than last year. This was because our plants were supplying power to the Grid till Q3 following which they were shutdown to enable switchover. These plants have since been restarted and are now able to realize improved tariffs.

Our plant at Hanumangarh was supplying power through the power exchanges which resulted in a lower tariff. We aim to make this plant qualify for bilateral supply which will enable it to realize improved blended tariffs in the next year.

The notable development this year was the accretion and sale of Renewable Energy Certificates for the first time. FY 12 was the second year for the REC mechanism and we are pleased to share that your Company has been one of the major traders in the REC market this year. We sold RECs resulting in revenue of ₹18.11 crore. As a greater amount of REC eligible capacity is brought on stream we expect the contribution from sale of RECs to represent an increasing proportion of our overall revenues.

Consolidated Financial Performance

The aggregate installed capacity at the end of the year was at 305 MW of Wind capacity and 61 MW of Biomass capacity. The total sale value of the electricity sold amounted to ₹22,145 Lakhs.

Operating revenues for the year increased 20% to reach ₹25,100 lakhs, out of which ₹1,811 lakhs were received under REC mechanism. We sold around 62,793 REC's during the year.

The sales revenue from the wind business increased by 18.7% to ₹11,940 lakhs in FY 12, this was driven by increase of 4.6% in wind energy generated and coupled with tariff increase across the board. The average realisation of wind energy during FY12 has been at ₹4.32 per Kwh compared to ₹3.96 per Kwh in FY11. However, PLFs were impacted due to poor availability of the wind as well as the grid back down and our annualized PLF of 13.67% during FY 12 was below the annualized PLF of 14.26% in the previous year.

On the biomass business side, sale of power was higher by 29% at ₹10,205 lakhs in this financial year, up from ₹8,010 lakhs in the previous year. Units exported increased to 211 million in FY12 from 153.5 million in FY11, driven by a 50% increase in capacity. Our average realization declined from ₹5.21per Kwh to ₹4.84 per Kwh in FY 12. We had to supply electricity to the State Grid during most of the year, due to which we were unable to optimize our realization and this could have been higher had we sold the power in the open market at attractive merchant power rates.

EBITDA excluding other income for the year was at ₹6,118 lakhs. EBITDA margins moderated to 24.4%, due to moderate PLF, increase in fuel cost in the biomass side, and a levy of O&M in wind power and transmission and distribution charges.

In FY 12 the interest cost was significantly higher at ₹10,764 lakhs, increased due to additional borrowings and enhanced capacities, as well as firming up of interest rate.

Depreciation increased from ₹4,203 lakhs to ₹6,608 lakhs; it has increased primarily due to increase in the capacity.

After adjusting for tax and minority interest, there was a loss after tax of ₹6,928 lakhs in FY12, compared to a PAT of ₹1,078 lakhs in FY11.

Net worth was at ₹1,18,871 lakhs. Our total debt was around ₹1,35,548 lakhs with debt equity just about 1:1.

OUTLOOK

The outlook for the business continues to be bright due to several reasons. Firstly, we have added significant capacity in FY 12 and have a pipeline of fully funded capacity addition that will see us reach about 600 MW by 2013-14.

Secondly, the new capacity in our Wind Business is designed to deliver higher average PLFs as these are new machines with ability to harness wind power at lower hub heights. The sustainable long-term PLFs shall be above the levels delivered by our existing wind assets which are second-hand assets. Further, capacities which were added in FY 12 will now be operational for the entire wind season.

The challenges that we had with sustainability of our biomass plants have improved with increased stability and consistency. The shutdowns that we experienced due to adverse weather are unlikely to continue in the coming years due to preventive measures undertaken by us.

On the tariff front, we see pressure on regulators and Electricity Board to improve tariffs and expect general revisions such as those implemented by Tamil Nadu and Delhi to be replicated by other EBs. There are also expectations of repricing of tariffs for renewable energy in different states.

We have undertaken efforts to exit PPAs for our biomass plants in Tamil Nadu and are now eligible to sell power at merchant tariffs to GC / Third parties. Further, realisation from wind power should also increase on account of the tariff increase by TNEB.

On the cost front, we have undertaken initiatives to ensure bulk sourcing of feedstock in Tamil Nadu. We are also broadbasing our fuel base and supplier base to ensure more consistent availability of fuel. We have worked on developing energy plantations to ensure captive supply of fuel. Lastly, we are focused on processing and treatment of fuel to ensure reduction in specific consumption of fuel.

We are also working on methods to mitigate out interest costs through ECB financing and refinancing of our existing loans and are exploring structures which will help ease the interest burden.

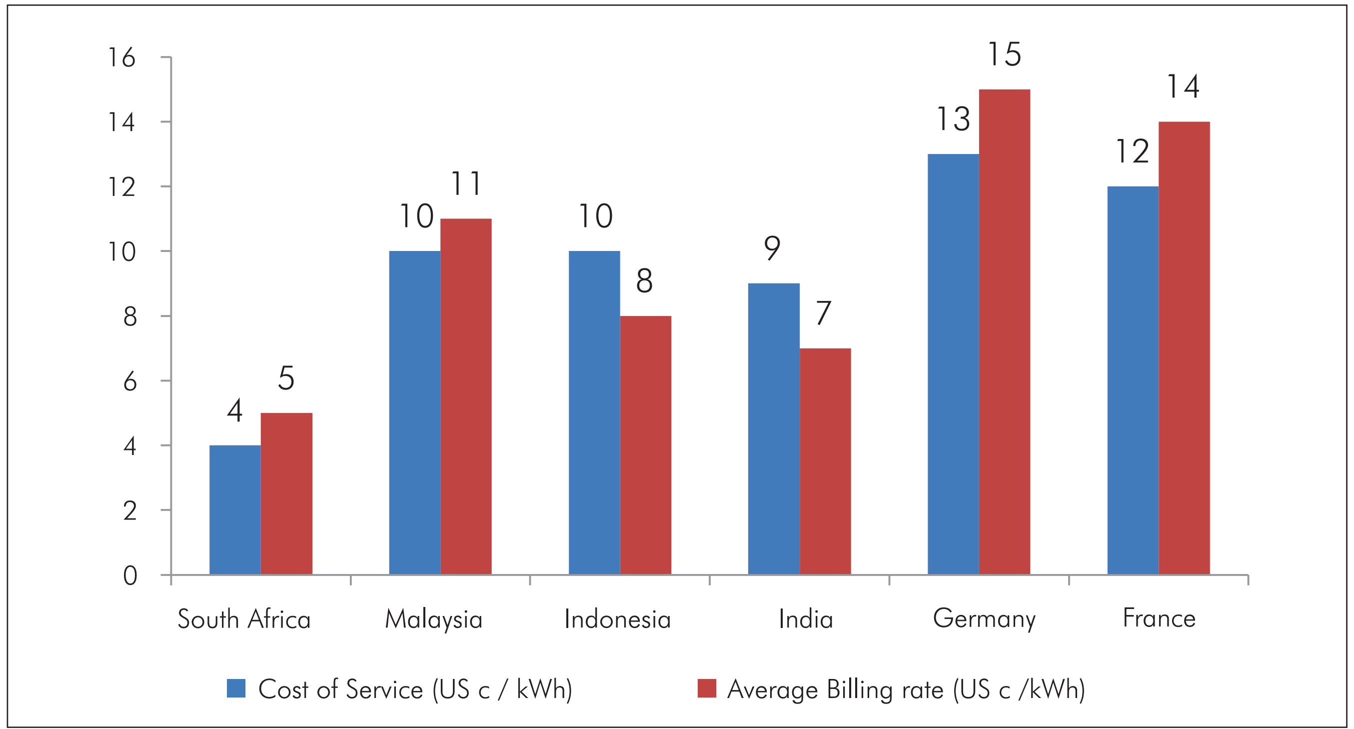
A larger proportion of our capacity will be REC approved and we expect to generate a significantly higher amount of RECs this year and also expect the REC market to demonstrate greater solidity with improvement in realised prices.

At present the tariff rates applicable in our country are significantly lower when compared with most of its peers; currently they are lower by 8-10 cents / unit than those in the developed countries and by 2-4 cents when compared with those in developing countries. Below mentioned are the details on the same as per report issued by Crisil.

Country	Domestic / Residential (US c / kWh)	Average Billing Rate (US c /kWh)
South Africa	8	5
Malaysia	10	11
Indonesia	7	8
India	6	7
UK	16	16
Germany	24	15
France	18	14
US	12	10
Brazil	18	17

Country	Cost of Service (US c / kWh)	Average Billing Rate (US c /kWh)
South Africa	4	5
Malaysia	10	11
Indonesia	10	8
India	9	7
Germany	13	15
France	12	14

Source: Crisil Report



- Domestic tariffs are higher than industrial tariffs in developed countries while the reverse is true in developing countries.
- Domestic tariff in India is 10-15% lower than even Indonesia.
- Realised tariff as a percentage of cost is 74% in India as compared to 115-120% in developed countries and 80-90% in other developing countries.

Risks and Concerns

Industry Risks

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

Fuel Prices and Availability

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

Foreign Exchange Management

The current financial year has seen significant volatility in foreign exchange. While the proportion of projects undertaken by the company is primarily domestic in nature, the company may be exposed to foreign exchange risks on account of borrowings in Foreign Currency in the coming year. We propose to monitor the market closely and hedge our exchange risk by undertaking necessary but simple forward covers on a case to case basis to minimize our risk.

Regulatory Environment Risk

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

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

Human Resources

Our Human Resources are a very valuable asset for our company and employee involvement is encouraged and harnessed towards attainment of the Company's goals. A good pool of human resources is the biggest competitive advantage and we, at OGPL, believe in nurturing our talent as we place equal emphasis on human as well as material resources. We believe in maintaining a congenial atmosphere which provides equal opportunity for all.

Internal Controls

The Company and its management have ensured that adequate systems for internal control commensurate with the Company's size are in place. These ensure that its assets and interests are carefully protected; checks and balances are in place to determine the accuracy and reliability of accounting data. Well documented processes have been implemented throughout the organization to ensure that policies are promoted and adhered to. There are clear demarcation of roles and responsibilities at various levels of operations. The internal control system aims to make sure that the business operations function efficiently, applicable laws, rules, regulations and policies of the Company are followed and there is reliability of financial reporting. During the year under review, the company implemented an Enterprise Resource Planning (ERP) under SAP environment the benefits of which are expected to be available from the financial year 2012-13 across all operating units.

Management's Responsibility Statement

The Management is responsible for preparing the company's consolidated financial statements and related information that appears in this annual report. It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably 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 customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market fluctuations in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Corporate Governance Guidelines

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

The fundamental concern of Corporate Governance is to ensure the conditions whereby a Company's Directors and Managers act in the interests of the Company and its various Stakeholders.

Our Company's Corporate Governance philosophy is based on the following principles

- To comply with various Regulations.
- To communicate externally, in a truthful manner.
- To be transparent and maintain a high degree of disclosure levels.

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

Size and composition of the Board

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

Four meetings of the Board of Directors were held during the year ending 31st March 2012 – on 24th May 2011, 10th August 2011, 11th November 2011, 13th February 2012.

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

Name of Director	Position with other Directors	Relationship held as on 31-03-12*	Directorships Position held	Member in Committees
Mr. N. Rangachary	Chairman	None	11	-
Mr. T. Shivaraman	Vice Chairman	None	9	-
Mr. P. Krishnakumar	Managing Director	None	19	-
Mr. R. S. Chandra**	Non - Independent Director	None	21	-
Mr. Frederick J. Long	Non - Independent Director	None	27	-
Mr. S. Srinivasan***	Non - Independent Director	None	4	-
Mr. R. Sundararajan	Independent Director	None	16	6 Audit Committees - 2 Chairman - 4 Member 3 Share Transfer and Investor Grievance Committee - Member
Mr. S. Venkat Ram	Independent Director	None	1	-
Maj. Gen. A. L. Suri (Retired)	Independent Director	None	3	-
Mr. R. Ganapathi	Independent Director	None	9	-
Mr. P. Abraham	Independent Director	None	11	4 Audit Committees - Member 3 Remuneration Committees - Member
Ms. Vathsala Ranganathan****	Non - Independent Director	None	NA	-
Mr. Vishal Vijay Gupta*****	Non - Independent Director	None	11	-

* excluding directorship in Orient Green Power Company Limited

** Resigned from the Board w.e.f. 26.05.2012

*** Appointed as Non- Independent Director w.e.f. 13.02.2012

**** Resigned from the Board w.e.f. 02.03.2012

*****Appointed as Non- Independent Director w.e.f. 26.05.2012

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 amended Clause 49 of the Listing Agreements.

MEMBERSHIP TERM

The Board periodically recommends the Shareholders about reappointments as per statute and the provisions of the Companies Act, 1956 requires the retirement of one third of the Board Members (who are liable to retire by rotation) to retire at every Annual General Meeting and eligible for re-appointment.

COMPENSATION POLICY

The Remuneration 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 & Investor Grievance Committee, the Investment / Borrowing Committee.

The Board is responsible for constituting, reconstituting, appointing 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 & Investor 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.

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

1. AUDIT COMMITTEE

Our Audit Committee comprises four independent directors.

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.

At the Board meeting held on 27th March 2010, adopted a charter for the Audit Committee which meets the requirements of Clause 49 of the Listing Agreement stipulated by the Stock Exchanges. Brief Charter is given below:

Powers of the Audit Committee.

(i) To investigate into any matter in relation to the items specified in Section 292A of the Companies Act, 1956 or in the reference made to it by the Board and for this purpose the Committee shall have full access to information contained in the records of the Company.

(ii) To seek information from any employee.

(iii) To obtain outside legal or other professional advice.

(iv) To secure the attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Committee

(i) Oversight of company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(ii) Recommending to the Board the appointment, reappointment and if required, the removal of the statutory auditor, fixation of audit fees.

(iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.

(iv) Reviewing with the Management, the Annual Financial Statements before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.

b. Changes, if any, in accounting policies and practices and reasons for the same.

c. Major accounting entries involving estimates based on the exercise of judgement by Management.

d. Significant adjustments made in the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions.

g. Qualifications in the draft Audit Report.

(v) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.

(vi) Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

(vii) Reviewing, with the Management, performance of Statutory and Internal Auditors, and adequacy of the internal control systems.

(viii) Reviewing the adequacy of Internal Audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.

(ix) Discussion with Internal Auditors any significant findings and follow up there on.

(x) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

(xi) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

(xii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(xiii) To review the functioning of the Whistle Blower Mechanism, in case the same is existing.

(xiv) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(xv) The recommendations of the Audit Committee on financial management including the Audit Report shall be binding on the Board. In case the Board does not accept the recommendations of the committee it shall record the reasons therefore and communicate such reasons to the Shareholders.

AUDIT COMMITTEE ATTENDANCE DURING CALENDAR YEAR 2012

Five Audit Committee meetings were held during the year. These were held on 23rd May 2011, 28th June 2011, 10th August 2011, 11th November 2011, 13th February 2012.

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

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

The Company has appointed Mr. R. Sridharan, as 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.

Investor Grievance Committee Charter:

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

(i) Investor relations and redressal of shareholders grievances in general and relating to non receipt of dividends, interest, non- receipt of Balance Sheet etc.

(ii) 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

Investors' Grievance Committee was constituted at the Board Meeting held on 27th March 2010. The Committee looks into the letters / complaints received from the shareholders / investors / stock exchanges / SEBI and then review the same with the Registrar. These letters / complaints are replied immediately / redressed to the satisfaction of the 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 / INVESTORS' GRIEVANCE COMMITTEE ATTENDANCE DURING THE CALENDAR YEAR 2012

Five Share Transfer and Investors' Grievance Committee meetings were held during the year. These were held on 23rd May 2011, 02nd August 2011, 16th September 2011, 24th October 2011 and 13th February 2012.

Members	No. of Meetings Attended
Mr. R. Sundararajan – Chairman	4
Mr. S. Venkat Ram – Member	5
Mr. R. Ganapathi – Member	5

3. 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

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.

One Remuneration & Compensation Committee meeting was held during the year on 23rd May 2011.

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

Powers

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

4. INVESTMENT / BORROWING COMMITTEE

The Investment / Borrowing Committee comprises one independent and three Non - independent directors.

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

DETAILS OF REMUNERATION PAID TO THE DIRECTORS FOR THE YEAR ENDED 31st MARCH 2012

(1) EXECUTIVE DIRECTORS (₹ in Lakhs)

Name & Position	Salary
Mr. T. Shivaraman - Vice Chairman	12.00
Mr. P. Krishnakumar - Managing Director	68.70
Total	80.70

The two Executive Directors are paid remuneration as approved by the Board of Directors and the Shareholders and on the recommendation of the Remuneration and Compensation Committee of the Board.

(2) NON-EXECUTIVE DIRECTORS

Remuneration by way of Sitting Fees is paid to all Non-executive Directors at ₹15,000/- for attending each Meeting of the Board and ₹10,000/- for attending each Committee Meetings.

Particulars of Sitting Fees including for attending the Board / Committee Meeting paid to Non-Executive Directors during the financial year 2011-12 are as follows:-

Name	Sitting fees paid for Board and Committee meetings	
	Board	Committee
Mr. N. Rangachary	67,500	36,000
Mr. R. S. Chandra	40,500	-
Mr. Frederick J. Long	27,000	-
Mr. R. Sundararajan	67,500	90,000
Mr. S. Venkat Ram	54,000	99,000
Maj. Gen. A.L. Suri (Retired)	67,500	-
Mr. R. Ganapathi	67,500	90,000
Mr. P. Abraham	13,500	-

GENERAL BODY MEETINGS

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

For the year ended 31st March	Venue	Day and Date	Time
2010 - 2011	Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Wednesday, 07.09.2011	10.15 A.M
2009 - 2010	No. 5, T. V. Street, Chetpet, Chennai - 600031	Thursday, 05.08.2010	4.30 P.M
2008- 2009	No. 5, T. V. Street, Chetpet, Chennai - 600031	Monday, 13.07.2009	12.30 P.M

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

Date of AGM	Whether any Special Resolution was passed	Particulars
07th September 2011	Yes	• Reappointment of Mr. P. Krishnakumar as Managing Director of the Company for the period of three years 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: 1.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". 2. To enable wider participation, of the shareholders of the Company to participate at all the General Meetings of the Company through Video Conference Facility. 3. To enable Directors of the Company to participate in the Board meeting through Video Conference Facility.
05th August 2010	Yes	• Under Section 372 A of the Companies Act, 1956, issuance of Corporate Guarantee favouring Tata Capital on behalf of S. M. Environmental Technologies Private Limited for ₹32 Crores. • Under Section 372 A of the Companies Act, 1956, for investing in OGP (Europe) BV, Netherlands not exceeding ₹6 Crores. • Alteration of Articles of Association of the Company for increase in Authorised Share Capital from ₹375 Crores to ₹600 Crores. • Application to Central Government for waiver of excess managerial remuneration of ₹1,20,000 paid over and above ₹48 Lakhs Per Annum paid to Mr. P. Krishnakumar, Managing Director.
13th July 2009	Yes	• Revision in Remuneration of Mr. P. Krishnakuamr from ₹46 Lakhs to ₹51 Lakhs

Postal Ballot

Since the Company's equity shares were listed with the Stock Exchanges on 08th October 2010 only, the Company is required to pass resolutions as mentioned under Passing of the Resolution by Postal Ballot, Rules, 2011, on or after 08th October 2010. Accordingly the information is given for the period starting from 24th May 2011 in which the first Postal Ballot process was carried out.

Postal Ballot during current year (FY 2011-12) :

(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.		Variation in terms of the contract mentioned in the Prospectus under Section 61 of the Companies Act, 1956 passed through Special Resolution regarding changes in the Business Plan for execution of 300 MW Wind Farm expansion plan	24.05.2011	01.08.2011
2.		Special Resolution under Section 372 A of the Companies Act, 1956 for confirmation of various Corporate Guarantees issued by the Board / Investment / Borrowing Committee DETAILS	24.05.2011	01.08.2011
	a.	Export Import Bank of India for ₹75 Crores on behalf of Vjetroelektrana Crno Brdo d.o.o		
	b.	ICICI Bank Limited for ₹75 Crores on behalf of Gamma Green Power Private Limited		
	c.	IndusInd Bank Limited for ₹45 Crores on behalf of Gamma Green Power Private Limited		
	d.	TATA Capital Limited for ₹42 Crores on behalf of Gamma Green Power Private Limited		
	e.	SREI Infrastructure Finance Limited for ₹40 Crores on behalf of Gamma Green Power Private Limited		
	f.	SREI Infrastructure Finance Limited for ₹50 Crores on behalf of Clarion Wind Farm Private Limited		
	g.	ICICI Bank Limited for ₹61.50 Crores on behalf of Powergen Lanka Private Limited		
	h.	Punjab National Bank for ₹12.76 Crores on behalf of Sanjog Sugars and Eco Power Private Limited		
	i.	State Bank of India for ₹43.70 Crores on behalf of Pallavi Power and Mines Limited		

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

Sl. No.1

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	771	27,71,70,890	-
Less: Invalid Postal Ballot forms (as per Register)	4	2710	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	767	27,71,68,180	-
Postal Ballot forms / No. of votes with assent to the Resolution	735	27,71,46,334	99.99%
Postal Ballot forms/No. of votes with dissent to the Resolution	32	21,846	0.01%

The special resolution was carried with requisite majority.

Sl. No. 2 a)

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	726	27,70,87,915	-
Less: Invalid Postal Ballot forms (as per Register)	4	2710	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	722	27,70,85,205	-
Postal Ballot forms / No. of votes with assent to the Resolution	666	27,70,54,410	99.99%
Postal Ballot forms / No. of votes with dissent to the Resolution	56	30,795	0.01%

The special resolution was carried with requisite majority.

Sl. No. 2 b)

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	721	27,70,85,865	-
Less: Invalid Postal Ballot forms (as per Register)	4	2710	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	717	27,70,83,155	-
Postal Ballot forms / No. of votes with assent to the Resolution	661	27,70,51,395	99.99%
Postal Ballot forms / No. of votes with dissent to the Resolution	56	31,760	0.01%

The special resolution was carried with requisite majority.
Sl. No. 2 c)

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	721	27,70,86,265	-
Less: Invalid Postal Ballot forms (as per Register)	4	2710	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	717	27,70,83,555	-
Postal Ballot forms / No. of votes with assent to the Resolution	664	27,70,53,035	99.99%
Postal Ballot forms / No. of votes with dissent to the Resolution	53	30,520	0.01%

The special resolution was carried with requisite majority.
Sl. No. 2 d)

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	724	27,70,86,740	-
Less: Invalid Postal Ballot forms (as per Register)	4	2710	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	720	27,70,84,030	-
Postal Ballot forms / No. of votes with assent to the Resolution	666	27,70,52,888	99.99%
Postal Ballot forms / No. of votes with dissent to the Resolution	54	31,142	0.01%

The special resolution was carried with requisite majority.
Sl. No. 2 e)

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	722	27,70,89,190	-
Less: Invalid Postal Ballot forms (as per Register)	4	2710	-
Net valid Postal Ballot forms/No. of Votes (as per Register)	718	27,70,86,480	-
Postal Ballot forms/No. of votes with assent to the Resolution	652	27,70,50,788	99.99%
Postal Ballot forms/No. of votes with dissent to the Resolution	66	35,692	0.01%

The special resolution was carried with requisite majority.
Sl. No. 2 f)

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	717	27,70,86,987	-
Less: Invalid Postal Ballot forms (as per Register)	4	2,710	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	713	27,70,84,277	-
Postal Ballot forms / No. of votes with assent to the Resolution	646	27,70,49,259	99.99%
Postal Ballot forms / No. of votes with dissent to the Resolution	67	35,018	0.01%

The special resolution was carried with requisite majority.
Sl. No. 2 g)

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	719	27,70,85,765	-
Less: Invalid Postal Ballot forms (as per Register)	4	2,710	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	715	27,70,83,055	-
Postal Ballot forms / No. of votes with assent to the Resolution	654	27,70,50,439	99.99%
Postal Ballot forms / No. of votes with dissent to the Resolution	61	32,616	0.01%

The special resolution was carried with requisite majority.
Sl. No. 2 h)

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	719	27,70,85,440	-
Less: Invalid Postal Ballot forms (as per Register)	4	2,710	-
Net valid Postal Ballot forms/No. of Votes (as per Register)	715	27,70,82,730	-
Postal Ballot forms/No. of votes with assent to the Resolution	659	27,70,51,947	99.99%
Postal Ballot forms/No. of votes with dissent to the Resolution	56	30,783	0.01%

The special resolution was carried with requisite majority.

Sl. No. 2 i)

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	717	27,70,82,915	-
Less: Invalid Postal Ballot forms (as per Register)	4	2,710	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	713	27,70,80,205	-
Postal Ballot forms / No. of votes with assent to the Resolution	662	27,70,48,487	99.99
Postal Ballot forms / No. of votes with dissent to the Resolution	51	31,718	0.01%

The special resolution was carried with requisite majority.

Postal Ballot during current year (FY 2011-12) :

(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 Section 372 A of the Companies Act, 1956, seeking confirmation / ratification of the Shareholders for the Corporate Guarantee issued by the Investment/Borrowing Committee of the Board of Directors in favour of Axis Bank Limited for ₹536 Crores on behalf of Beta Wind Farm Private Limited.	11.11.2011	16.02.2012
2.	Special Resolution under Section 372 A of the Companies Act, 1956, seeking ratification of the Shareholders for the Corporate Guarantee issued by the Board of Directors in favour of IL&FS Financial Services Limited for ₹90 Crores and approval for creation of Security in favour of IL&FS Financial Services Limited on behalf of Beta Wind Farm Private Limited.	11.11.2011	16.02.2012
3.	Special Resolution under Section 372 A of the Companies Act, 1956, seeking approval of the Shareholders for issuing Corporate Guarantee for ₹120 Crores and for creation of Security in favour of IL&FS Financial Services Limited and/or Domestic Commercial Banks on behalf of Beta Wind Farm Private Limited.	11.11.2011	16.02.2012
4.	Special Resolution under Section 372 A of the Companies Act, 1956, seeking approval of the Shareholders for making Investment / Providing Securities / Granting Loans and Advances to Non-wholly Owned Subsidiaries of the Company.	11.11.2011	16.02.2012

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

Sl. No.1

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	991	28,79,87,690	-
Less: Invalid Postal Ballot forms (as per Register)	54	67,486	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	940	28,79,20,204	-
Postal Ballot forms / No. of votes with assent to the Resolution	848	28,78,62,125	99.98%
Postal Ballot forms / No. of votes with dissent to the Resolution	89	58,079	0.02%

The special resolution was carried with requisite majority.

Sl. No. 2

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	991	28,79,87,690	-
Less: Invalid Postal Ballot forms (as per Register)	62	77,269	-
Net valid Postal Ballot forms/No. of Votes (as per Register)	929	28,79,15,421	-
Postal Ballot forms/No. of votes with assent to the Resolution	825	28,78,49,407	99.98%
Postal Ballot forms/No. of votes with dissent to the Resolution	104	66,014	0.02%

The special resolution was carried with requisite majority.

Sl. No. 3

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	991	28,79,87,690	-
Less: Invalid Postal Ballot forms (as per Register)	63	71,410	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	928	28,79,16,280	-
Postal Ballot forms / No. of votes with assent to the Resolution	832	28,78,50,261	99.98%
Postal Ballot forms / No. of votes with dissent to the Resolution	96	66,019	0.02%

The special resolution was carried with requisite majority.
Sl. No. 4

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	991	28,79,87,690	-
Less: Invalid Postal Ballot forms (as per Register)	65	71,874	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	926	28,79,15,816	-
Postal Ballot forms / No. of votes with assent to the Resolution	796	28,78,29,338	99.97%
Postal Ballot forms / No. of votes with dissent to the Resolution	130	86,478	0.03%

Postal Ballot during current year (FY 2011-12) :
(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 Section 269 of the Companies Act, 1956, seeking approval of the Shareholders for making fresh application to Central Government for reappointment and revision in remuneration of Mr. P. Krishnakumar, Managing Director as detailed in the Explanatory Statement.	13.02.2012	28.05.2012
2.	Special Resolution under Section 372 A of the Companies Act, 1956, seeking ratification/approval of the Shareholders for the Corporate Guarantee issued by the Investment/Borrowing Committee of the Board of Directors in favour of M/s Bajaj Finance Limited for ₹23 Crores on behalf of M/s Gamma Green Power Private Limited.	13.02.2012	28.05.2012
3.	Special Resolution under Section 372 A of the Companies Act, 1956, seeking approval/ratification of the Shareholders for the Corporate Guarantee issued by the Investment / Borrowing Committee of the Board of Directors in favour of Axis Bank Limited i.e., Security Trustee for ₹550 Crores on behalf of M/s Beta Wind Farm Private Limited.	13.02.2012	28.05.2012
4.	Special Resolution under Section 372 A of the Companies Act, 1956, seeking approval/ratification of the Shareholders for the Corporate Guarantee issued by the Board of Directors in favour of Axis Bank Limited i.e., Security Trustee for ₹536 Crores on behalf of M/s Beta Wind Farm Private Limited.	13.02.2012	28.05.2012

(B) Details of Voting Pattern of the Postal Ballot were as follows:
Sl. No.1

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	943	29,62,40,321	-
Less: Invalid Postal Ballot forms (as per Register)	38	35,095	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	905	29,62,05,226	-
Postal Ballot forms / No. of votes with assent to the Resolution	746	29,60,78,419	99.94%
Postal Ballot forms / No. of votes with dissent to the Resolution	159	1,26,807	0.06%

The special resolution was carried with requisite majority.
Sl. No. 2

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	943	29,62,41,271	-
Less: Invalid Postal Ballot forms (as per Register)	59	49,485	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	884	29,61,91,786	-
Postal Ballot forms / No. of votes with assent to the Resolution	793	29,61,12,851	99.97%
Postal Ballot forms / No. of votes with dissent to the Resolution	91	78,935	0.03%

The special resolution was carried with requisite majority.
Sl. No. 3

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	943	29,62,40,616	-
Less: Invalid Postal Ballot forms (as per Register)	60	49,360	-
Net valid Postal Ballot forms/No. of Votes (as per Register)	883	29,61,91,256	-
Postal Ballot forms/No. of votes with assent to the Resolution	790	29,61,11,182	99.97%
Postal Ballot forms/No. of votes with dissent to the Resolution	93	80,074	0.03%

The special resolution was carried with requisite majority.
Sl. No. 4

Particulars	No. of Postal Ballots forms	Total No. of votes	% of the Total Votes
Total Postal Ballot forms received	943	29,62,41,016	-
Less: Invalid Postal Ballot forms (as per Register)	62	52,060	-
Net valid Postal Ballot forms / No. of Votes (as per Register)	881	29,61,88,956	-
Postal Ballot forms / No. of votes with assent to the Resolution	789	29,61,10,150	99.95%
Postal Ballot forms / No. of votes with dissent to the Resolution	92	78,806	0.05%

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 600024 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 share holding 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 Mr. R. Sridharan, Vice President and Company Secretary, 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.

Whistle Blower Policy

Our Company establishes a mechanism for employees to report to the management concerns about violation of the Company's Code of Conduct or ethics policy. Audit Committee reviews periodically the functioning of Whistle Blower Policy.

Other Disclosures

A Management Discussion and Analysis report highlighting individual businesses has been included in the Annual Report.

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

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

Transactions with the related parties are disclosed in Note 36 to the accounts 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 has three material non listed Indian Subsidiary Companies. 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 2012. The Statutory Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges. The said certificate is annexed to the Directors' Report .

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

Means of Communication

The Quarterly Financial results were published within 48 hours of the conclusion of the Board Meeting for that Quarter i.e. the results were published as follows:

1. 11th August 2011 for the First quarter ended 30th June 2011.
2. 13th November 2011 for the Second quarter ended 30th September 2011.
3. 14th February 2012 (Tamil) and 15th February 2012 (English) for the Third quarter ended 31st December 2011.
4. 31st May 2012 for the year ended 31st March 2012.

The Quarterly results are published in the following Newspapers.

1. Business Line (English)
2. Business Standard (English)
3. 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, 2012.

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: 29th May, 2012
Registered Office:
Sigappi Achi Building, 4th Floor, 18/3,
Rukmini Lakshmipathi Road, Egmore, Chennai - 600 008

P. Krishnakumar
Managing Director

R. Ganapathi
Director

General Shareholder Information

REGISTERED OFFICE

Sigappi Achi Building, 4th Floor, 18/3, Rukmini Lakshmipathi Road, Egmore, Chennai - 600 008.

ANNUAL GENERAL MEETING

Day	Friday
Date	21st September 2012
Time	02.00 PM
Venue	Mini Hall, Sir Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017

TENTATIVE FINANCIAL CALENDER

Annual General Meeting	
Financial reporting for the 01st Quarter ending 30th June 2012	On or before 14th August 2012
Financial reporting for the 02nd Quarter ending 30th September 2012	On or before 14th November 2012
Financial reporting for the 03rd Quarter ending 31st December 2012	On or before 14th February 2013
Financial reporting for the year ending 31st March 2013	On or before May 30th 2013

FINANCIAL YEAR

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

BOOK CLOSURE

Wednesday 19th September 2012 to Friday 21st September 2012 (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 2011 - 2012 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 - 2011	29.00	24.25	28.90	24.25
MAY - 2011	25.75	20.35	25.75	20.15
JUNE - 2011	22.10	16.65	23.00	16.50
JULY - 2011	18.85	14.55	19.00	14.50
AUGUST - 2011	16.05	10.95	16.10	10.90
SEPTEMBER - 2011	16.15	12.58	16.15	12.60
OCTOBER - 2011	15.90	13.80	15.80	13.80
NOVEMBER- 2011	15.65	10.45	15.65	10.40
DECEMBER- 2011	11.55	8.01	12.30	8.05
JANUARY - 2012	14.85	8.21	14.90	8.05
FEBRUARY - 2012	15.20	12.60	27.10	21.00
MARCH - 2012	14.65	12.26	14.80	12.25

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 25946969
Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in
Contact Person: Mr. Joy Varghese SEBI Registration Number: INR000004058

SHARE TRANSFER AND INVESTOR SERVICE SYSTEM

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

SHARE HOLDING PATTERN AS ON 31st MARCH 2012

Particulars	Shares	Percentage
Promoters	26,24,50,150	56.07
Foreign Institutional Investors	4,55,74,338	9.74
Mutual Fund	1,03,74,894	2.22
Financial Institutions	3,27,57,133	7.00
Corporate Bodies	6,04,10,355	12.91
Foreign Corporate Bodies	6,38,738	0.14
Non-Resident Indian (Non Repat)	1,75,154	0.04
Non-Resident Indian (Repat)	9,80,784	0.21
Clearing Member	11,51,817	0.25
Directors and their relatives	3,91,916	0.08
Public	5,31,72,970	11.36
TOTAL	46,80,78,249	100

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2012

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount in ₹	% of Amount
1 - 500	20,014	67.83	44,73,587	4,47,35,870	0.96
501 - 1000	4154	14.08	35,85,059	3,58,50,590	0.77
1001 - 2000	2896	9.82	47,29,565	4,72,95,650	1.01
2001 - 3000	651	2.21	17,18,367	1,71,83,670	0.37
3001 - 4000	337	1.14	12,31,935	1,23,19,350	0.26
4001 - 5000	375	1.27	18,14,179	1,81,41,790	0.39
5001 - 10000	521	1.77	40,58,338	4,05,83,380	0.86
10001 - And Above	556	1.88	44,64,67,219	446,46,72,190	95.38
Total	29,504	100.00	46,80,78,249	468,07,82,490	100.00

DISTRIBUTION OF HOLDINGS - NSDL & CDSL & PHYSICAL RECORD DATE: 31st MARCH 2012

SHAREHOLDING SUMMARY AS ON 31st MARCH 2012

CATEGORY	NO. OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
PHYSICAL	3	2,52,522	0.05
NSDL	19,988	17,41,53,235	37.20
CDSL	9513	29,36,72,492	62.75
TOTAL	29,504	46,80,78,249	100.00

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

NOMINATION FACILITY

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

DEMATERIALIZATION 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.

As per the Securities and Exchange Board of India (SEBI) Circular No: Cir/ISD/3/2011 dated June 17, 2011 on "trading rules and shareholding in dematerialized mode", all Listed Companies have to achieve 100% of their promoters and promoter group's holding in dematerialized form latest by December 2011. Accordingly all the promoters' shares of your Company are held in electronic mode and as at 31st March 2012, and in total 99.95 % of the Equity Shares of the Company were held in demat form.

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:

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

Mr. R. Sridharan
Company Secretary and Compliance Officer
Orient Green Power Company Limited,
Sigappi Achi Building,4th Floor,
18/3 Rukmini Lakshmipathi Road,Egmore,
Chennai 600008
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, dividend announcements 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

P. Krishnakumar — Managing Director
R. Ganapathi — Director

Place: Chennai
Date: 29th May, 2012
Registered Office:
Sigappi Achi Building, 4th Floor, 18/3,
Rukmini Lakshmipathi Road, Egmore, Chennai - 600 008

DECLARATION ON CODE OF CONDUCT

I, P. Krishnakumar, Managing Director of Orient Green Power Company Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49 (I) (D) (ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2012.

For and on behalf of the Board

Place: Chennai
Date: 29th May, 2012

P. Krishnakumar
Managing Director

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

TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

We have examined the compliance of conditions of Corporate Governance by Orient Green Power Company Limited, for the year ended on March 31, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

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

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

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No.008072S)
Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: Chennai
Date: 29th May, 2012

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

1. We have audited the attached Balance Sheet of ORIENT GREEN POWER COMPANY LIMITED ("the Company") as at 31st March, 2012, Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

3. Without qualifying our opinion, we draw attention to Note No. 13 (i) to the financial statements regarding investments of Rs. 15,75,21,601 made in two subsidiary companies and loans and advances of Rs. 34,15,21,133 granted to them, whose net worth has fully eroded as on the balance sheet date. Considering the future plans of the management, as mentioned in the said note, the company does not expect any loss on the recovery of advances and also the diminution in value of investments is not considered as other than temporary in nature.

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

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

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

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

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

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

(i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;

(ii) In the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date and

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

6. On the basis of the written representations received from the Directors as on 31st March, 2012 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: Chennai
Date: 29th May, 2012

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 4 of our report of even date)

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

(ii) In respect of its fixed assets:

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

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

c)The 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 inventory:

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

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

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

(iv) The company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties listed 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, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and inventories and 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, there are no contracts or arrangements that need to be entered in the Register maintained in pursuance of Section 301 of the Companies Act, 1956.

(vii) In our opinion, the internal audit system have been commensurate with the size of the company and nature of the business.

(viii) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

(ix) 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 of Provident Fund, Employees' State Insurance, Income Tax Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except in respect of slight delays in remittances of Provident Fund, Employees' State Insurance, Income Tax, which have not been serious.

b) There were no undisputed amounts payable in respect of, Income Tax, Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2012 for a period of more than six months from the date they became payable.

c) There are no dues of Income-tax, Service Tax and Cess which have not been deposited as on 31st March, 2012 on account of any dispute.

(x) 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 in the financial year and has not incurred cash losses in the immediately preceding financial year.

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

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

(xiii) 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.

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

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

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

Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: Chennai
Date: 29th May, 2012

BALANCE SHEET AS AT 31st MARCH, 2012

Amount in ₹

Particulars	Note No.	As at Mar 31, 2012	As at Mar 31, 2011
A EQUITY AND LIABILITIES			
1. SHAREHOLDERS' FUNDS :			
(a) Share Capital	3	4,68,07,82,490	4,68,07,82,490
(b) Reserves and Surplus	4	6,59,88,61,895	6,65,26,21,314
2. Non-current liabilities			
(a) Long-term borrowings	5	1,51,90,19,368	1,52,81,34,163
(b) Deferred tax liabilities (net)	6	-	-
(c) Other long-term liabilities	7	2,41,65,364	2,41,65,364
(d) Long-term provisions	8	58,15,330	32,86,583
3. Current liabilities			
(a) Short term borrowings	9	50,93,79,056	-
(b) Trade payables	10	4,39,18,503	5,82,64,277
(c) Other current liabilities	11	2,24,62,66,318	59,80,27,249
TOTAL		15,62,82,08,324	13,54,52,81,440
B ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	12.A	64,76,26,433	5,38,03,613
(ii) Intangible assets	12.B	2,82,23,151	2,50,43,243
(iii) Capital work-in-progress		1,89,99,83,135	2,03,65,29,514
(b) Non-current investments	13	2,69,64,25,214	2,47,33,06,781
(c) Long-term loans and advances	14	9,15,76,27,220	5,78,94,91,793
Current assets			
(a) Current investments	15	11	1,83,38,55,500
(b) Inventories	16	3,37,64,420	1,88,52,492
(c) Trade receivables	17	8,62,37,164	-
(d) Cash and cash equivalents	18	69,37,62,085	1,25,14,36,573
(e) Short-term loans and advances	19	38,45,59,491	4,18,80,012
(f) Other current assets	20	-	2,10,81,919
TOTAL		15,62,82,08,324	13,54,52,81,440
See accompanying notes forming part of the financial statements	1 & 2		

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

For and on behalf of the Board of Directors

Geetha Suryanarayanan, Partner | T.Shivaraman, Vice Chairman | P.Krishnakumar, Managing Director

Chennai
Dated : 29th May, 2012.

J.Sivakumar, Chief Financial Officer | R.Sridharan, Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2012

Amount in ₹

Particulars	Note No.	For the Year ended Mar 31, 2012	For the Year ended Mar 31, 2011
1. Revenue from operations (gross)	21	78,154,650	-
Less: Excise duty		-	-
Revenue from operations (net)		78,154,650	-
2. Other Income	22	22,66,64,729	17,83,13,074
3. Total revenue (1+2)		30,48,19,379	17,83,13,074
4. Expenses			
(a) Cost of materials consumed	23	9,02,62,785	-
(b) Employee benefits expense	24	8,65,54,190	5,16,55,803
(c) Finance costs	25	5,40,11,185	1,15,61,412
(d) Depreciation and amortisation expense	12A & 12B	2,51,34,430	14,22,052
(e) Other expenses	26	10,26,16,208	4,69,73,038
Total expenses		35,85,78,798	11,16,12,305
5. Profit / (Loss) before tax (3 - 4)		(5,37,59,419)	6,67,00,769
6. Tax expense:			
Current tax expense		-	1,46,00,000
7. Profit / (Loss) after tax for the year (5-6)		(5,37,59,419)	5,21,00,769
8. Earnings per share of ₹10/- each (Refer Note 34)			
(a) Basic		(0.11)	0.14
(b) Diluted		(0.11)	0.14
See accompanying notes forming part of the financial statements	1 & 2		

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

For and on behalf of the Board of Directors

Geetha Suryanarayanan, Partner | T.Shivaraman, Vice Chairman | P.Krishnakumar, Managing Director

Chennai
Dated : 29th May, 2012.

J.Sivakumar, Chief Financial Officer | R.Sridharan, Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012

Amount in ₹

Particulars	For the Year ended Mar 31, 2012	For the Year ended Mar 31, 2011
(A) CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	(5,37,59,419)	6,67,00,769
(i) Adjustments for:		
Depreciation and amortisation	2,51,34,430	14,22,052
Loss on sale of fixed assets	1,09,520	-
Finance costs	5,40,11,185	1,15,61,412
Interest income	(17,80,74,464)	(9,75,02,342)
Net (gain) / loss on sale of investments	(4,78,74,795)	(8,08,10,732)
Operating (Loss) before working capital changes	(20,04,53,543)	(9,86,28,842)
Changes in working capital:		
(ii) Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,49,11,928)	(1,88,52,492)
Trade receivables	(8,62,37,164)	-
Short-term loans and advances	(34,26,79,479)	6,82,19,481
Long-term loans and advances	(26,73,09,096)	64,65,251
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(1,43,45,774)	29,09,05,519
Other current liabilities	1,64,82,39,068	-
Long-term provisions	25,28,747	-
Cash generated from operations	72,48,30,832	24,81,08,917
Net income tax (paid)	(3,06,61,929)	(80,00,000)
Net cash flow from operating activities (A)	69,41,68,903	24,01,08,917
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital work in progress	(48,62,39,800)	(1,75,55,85,895)
Proceeds from sale of fixed assets	5,39,500	-

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012 (CONTD.)

Amount in ₹

Particulars	For the Year ended Mar 31, 2012	For the Year ended Mar 31, 2011
Bank balances not considered as Cash and cash equivalents		
- Placed	(3,88,79,725)	(10,91,21,117)
Purchase of current investments		(44,50,27,29,892)
Purchase of long-term investments		
- Subsidiaries	(22,31,18,433)	-
Proceeds from sale of current investments		
- Others	1,88,17,30,284	41,68,26,61,417
Loans given		
- Subsidiaries	(80,54,56,106)	(87,44,82,601)
Advance subscription towards Equity Shares in subsidiaries	(2,26,47,08,297)	(3,80,11,41,341)
Interest received		
- Others	19,91,56,384	6,52,83,382
Net cash flow (used in) investing activities (B)	(1,73,69,76,193)	(9,29,51,16,047)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	8,99,99,99,967
Share issue expenses	-	(37,60,13,629)
Proceeds from long-term borrowings	(91,14,794)	1,51,72,15,321
Proceeds from other short-term borrowings	50,93,79,056	-
Finance cost	(5,40,11,185)	(1,15,61,412)
Net cash flow from financing activities (c)	44,62,53,077	10,12,96,40,247
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(59,65,54,213)	1,07,46,33,117
Cash and cash equivalents at the beginning of the year	1,25,14,36,573	6,18,71,952
Cash and cash equivalents at the end of the year	65,48,82,360	1,13,65,05,069
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 18)	69,37,62,085	1,25,14,36,573
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)	3,88,79,725	11,49,31,504
Net Cash and cash equivalents		

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012.

Amount in ₹

Particulars	For the Year ended Mar 31, 2012	For the Year ended Mar 31, 2011
(as defined in AS 3 Cash Flow Statements) included in Note 18	65,48,82,360	1,13,65,05,069
Cash and cash equivalents at the end of the year *	69,37,62,085	1,25,14,36,573
* Comprises:		
(a) Cash on hand	8,47,901	1,37,726
(b) Balances with banks		
(i) In current accounts	6,03,95,519	2,65,53,196
(ii) In deposit accounts with original maturity of less than		
3 months	62,88,37,918	1,15,92,70,179
(iii) In earmarked accounts (give details) (Refer Note (I) below)	36,80,747	6,54,75,472
	69,37,62,085	1,25,14,36,573

Notes:

(i) These earmarked account balances with banks can be utilised only for the specific identified purposes.

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

For and on behalf of the Board of Directors

Geetha Suryanarayanan
Partner

T.Shivaraman
Vice Chairman

P.Krishnakumar
Managing Director

Chennai
Dated : 29th May, 2012.

J.Sivakumar
Chief Financial Officer

R.Sridharan
Company Secretary

1 Corporate information

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

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 the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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 / materialised.

2.3 Inventories

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

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises of 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 has been provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 except in respect of:

i) Mobile phones which are depreciated over a period of 2 years.
ii) Leasehold improvements which are depreciated over an estimated useful life of 5 years

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

Intangible assets comprising of SAP ERP is amortized over its estimated useful life of 5 years.

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

2.7 Revenue recognition

Sale of Power

Revenue from generation of power is recognized on accrual basis as per the terms of Power Purchasing Agreement with State Electricity Board.

2.8 Other income

Interest income is recognised 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 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 commissioning of the project.

Capital work-in-progress:

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 on the date of the transaction.

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 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.

2.13 Employee benefits

Short term Employee Benefits

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

Post Employment Benefits

Defined contribution plans

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

Defined benefit plans

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

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

In respect of long term portion of compensated absences [Leave benefits], the liability is determined on the basis of actuarial valuation as on the Balance sheet date and is provided for accordingly.

2.14 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.

2.15 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.

2.16 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.

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 probable that future economic benefit associated with it will flow to the Company.

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 substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. 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.

2.17 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.

2.18 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.

Note 3: Share capital

Amount in ₹

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
a) Authorised Equity shares of ₹10 each with voting rights	60,00,00,000	6,00,00,00,000	60,00,00,000	6,00,00,00,000
b) Issued Equity shares of ₹10 each with voting rights	46,80,78,249	4,68,07,82,490	46,80,78,249	4,68,07,82,490
c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	46,80,78,249	4,68,07,82,490	46,80,78,249	4,68,07,82,490
Total	46,80,78,249	4,68,07,82,490	46,80,78,249	4,68,07,82,490

Refer Notes (i) and (ii) below

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

Amount in ₹

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2012			
- Number of shares	46,80,78,249	-	46,80,78,249
- Amount (₹)	4,68,07,82,490		4,68,07,82,490
Year ended 31 March, 2011			
- Number of shares	27,65,88,888	19,14,89,361	46,80,78,249
- Amount (₹)	2,76,58,88,880	1,91,48,93,610	4,68,07,82,490

(ii) Details of shares held by the Holding Company

Particulars	Equity shares with voting rights
	Number of shares
As at 31 March, 2012	
Orient Green Power Pte, Singapore, the Holding Company	26,20,63,624
As at 31 March, 2011	
Orient Green Power Pte, Singapore, the Holding Company	26,20,63,624

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2012		As at March 31, 2011	
	No of Shares	% holding in that Class of shares	No of Shares	% holding in that Class of shares
Equity shares with voting rights				
Orient Green Power Pte, Singapore, the holding company	26,20,63,624	55.94	26,20,63,624	55.94

(iv) 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 Mar 31, 2012	As at Mar 31, 2011
Equity shares with voting rights Fully paid up by way of bonus shares	23,53,89,688	23,53,89,688

Note 4: Reserves and Surplus

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
(a) Securities premium account		
Opening balance	6,70,94,23,848	3,31,120
Add : Premium on shares issued during the year		
(Refer Note 29.a)	-	7,08,51,06,357
Less : Utilised during the year for (Refer Note 29.b)	-	37,60,13,629
Closing balance	6,70,94,23,848	6,70,94,23,848
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(5,68,02,534)	(10,89,03,303)
Add: Profit / (Loss) for the year	(5,37,59,419)	5,21,00,769
Closing balance	(11,05,61,953)	(5,68,02,534)
Total	6,59,88,61,895	6,65,26,21,314

Note 5: Long-term borrowings

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
(a) Term loans From banks (Refer Note (i) to (iii) below Secured	1,51,86,69,231	1,52,67,80,769
(b) Long-term maturities of finance lease obligations (Refer Note 33 and Note (i) to (iii) below)	3,50,137	13,53,394
Total	1,51,90,19,368	1,52,81,34,163

Note 5: Long-term borrowings (contd.)

Amount in ₹

Particulars

Notes:

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

Particulars	Terms of repayment and security	As at Mar 31, 2012 Secured	As at Mar 31, 2011 Secured
Term loans from banks:			
State Bank of India (SBI)	Repayable in 32 quarterly installments commencing from Sep'2011 & ending June'2019	56,30,00,000	47,40,00,000
	First charge on the assets created out of the proposed term loan including mortgage of lease hold rights on the sugar mill land measuring 18 acres on which the cogeneration power plant is proposed to be set up.		
	Interest Rates - 13.75% - 16.50%		
State Bank of India (SBI)	Repayable in 28 quarterly installments commencing from Sep'2011 & ending June'2018	33,40,00,000	30,10,00,000
	All movable machinery, plant, spares, tools and accessories both present and future in respect of plant at Narasingpur. Land of 5.75 hectare situated at Sukri village in Narasingpur.		
	Interest Rates - 14.50% - 15.75%		
State Bank of Hyderabad (SBH)	Repayable in 32 quarterly installments commencing from June 2011 & ending Mar2019	17,46,00,000	21,88,00,000
	Equitable Mortgage of the land and Hypothecation of Plant & Machinery purchased out of bank finance.		
	Interest Rates - 14.25% - 15.00%		
State Bank of Hyderabad (SBH)	Repayable in 32 quarterly installments commencing from Sep2011 & ending June 2019	6,63,00,000	8,87,50,000

Note 5: Long-term borrowings

Amount in ₹

Particulars		As at Mar 31, 2012	As at Mar 31, 2011
	First paripassu charge on immovable & moveable fixed assets of the proposed project at Kariyanchettipalayam, Pollachi Taluk, Coimbatore Dist.		
	Interest Rates - 14.50% - 16.00%		
Yes Bank Ltd	Repayable in 26 quarterly installments commencing from Mar 2011 & ending June 2017	38,07,69,231	44,42,30,769
	First paripassu Charge on the Fixed Assets, moveable Fixed Assets and current assets of PSR Green Power Projects Private Limited (PSR Green) and Shriram Non Conventional Energy Ltd (SNCEL). Subservient charge on the current assets & moveable fixed assets of the Company.		
`	Interest - 12.33% - 14.33%		
Total - Term loans from banks		1,51,86,69,231	1,52,67,80,769
<u>Long-term maturities of finance lease obligations:</u>			
HDFC Bank	Secured by hypothecation of vehicles acquired under the lease	3,50,137	13,53,394
Total - Long-term maturities of finance lease obligations		3,50,137	13,53,394

(ii) The Company has not defaulted in repayment of loans and interest due to banks.

(iii) For the current maturities of long-term borrowings, refer items (a) and (b) in Note 11 Other current liabilities.

Note 6: Deferred Tax Liability

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
Written down value of fixed assets	12,21,05,449	5,28,840
<u>Tax effect of items constituting deferred tax assets</u>		
Provision for Employee Benefits	18,75,153	
Unabsorbed depreciation carried forward	12,02,30,296	5,28,840
Net deferred tax (liability) / asset	-	-

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax.

Note 7: Other long-term liabilities

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
Leasehold Liability	2,41,65,364	2,41,65,364
Total	2,41,65,364	2,41,65,364

Note 8: Long-term provisions

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
(a) Provision for employee benefits:		
(i) Provision for compensated absences	24,27,357	14,17,638
(ii) Provision for gratuity (Refer Note 30)	33,87,973	18,68,945
Total	58,15,330	32,86,583

Note 9: Short-term borrowings

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
Loans repayable on demand(Refer Note (i) below)		
(a) From banks		
Secured	4,11,13,656	-
(b) Other loans and advances		
From other parties - Secured	25,00,00,000	-
Unsecured	21,82,65,400	-
Total	50,93,79,056	-

Notes(i): Details of security for the secured short-term borrowings:

Amount in ₹

Particulars	Nature of security	As at Mar 31, 2012	As at Mar 31, 2011
Loans repayable on demand from banks:			
State Bank of Hyderabad (SBH)	First charge on present and future current assets of company unit situated at Kariyanchettipalayam PollachiTaluk Coimbatore Dist., T.N Interest - SBH's Base rate plus 6.00%	4,11,13,656	
Total - from banks		4,11,13,656	-
Loans repayable on demand from other parties:			
Reliance Capital Ltd (RCL)	Working capital demand loan. The proceeds of the loan shall be utilized for the purposes of meeting project expenses of the 8 MW biomass project being set up by its 100% subsidiary		

(i) Details of security for the secured short-term borrowings:

Amount in ₹

Particulars	Nature of security	As at Mar 31, 2012	As at Mar 31, 2011
	Orient Green Power Co (Rajasthan) P Ltd (OGPRL) at Kishanganj Baran Rajsthan Interest Rates - 14.25% - 14.75% Bullet repayment on expiry of 12 months of the 1st disbursement of the facility by RCL to the company or out of senior debt to be raised by the subsidiary for the project whichever is earlier Subservient charge on all assets of Orient Green Power Company Limited.	25,00,00,000	
Total - from other parties		25,00,00,000	-

Note 10: Trade payables

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
Other than Acceptances	4,39,18,503	5,82,64,277
Total	4,39,18,503	5,82,64,277

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

Note 11: Other current liabilities

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
(a) Current maturities of long-term debt (Refer Note (i) below)	27,08,15,385	23,20,65,385
(b) Current maturities of finance lease obligations (Refer Note 33)	6,05,057	8,22,252
(c) Interest accrued and due on Long term borrowings	3,29,71,557	83,88,357
(d) Other payables		
(I) Statutory remittances	60,71,936	51,21,770
(ii) Interest accrued on Short-term borrowings	68,68,001	-
(iii) Others		
- Advance received from a customer	1,77,06,31,026	31,97,34,640
- Provision for Expenses	81,39,483	18,94,845
- Acquisition of equity shares in a subsidiary	2,50,00,000	3,00,00,000
- Payable for purchase of Fixed Assets	12,51,63,873	-
Total	2,24,62,66,318	59,80,27,249

Note (i): Current maturities of long-term debt (Refer Notes (i), (ii) and (iii) in Note 5 - Long-term borrowings for details of security and guarantee):

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
(a) Term loans		
From banks		
Secured	27,08,15,385	23,20,65,385
(b) Finance Lease obligation		
Secured	6,05,057	8,22,252
Total	27,14,20,442	23,28,87,637

Note 12: Fixed assets

Amount in ₹

A. Tangible assets	Gross block					
	Balance as at 1 April, 2011	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance As on 31 March, 2012
a) Land - Freehold	4,83,22,135	1,53,30,954	-	-	-	6,36,53,089
b) Buildings	-	8,55,07,806	-	1,02,07,383	-	9,57,15,189
c) Plant and Equipment	8,310	41,25,85,430	-	5,15,42,642	-	46,41,36,382
d) Furniture and Fixtures	2,42,367	2,35,62,171	-	-	-	2,38,04,538
e) Vehicles						
Owned	75,405	-	-	-	-	75,405
Taken under finance lease (Refer Note (ii) below)	26,47,608	-	7,08,022	-	-	19,39,586
(f) Office equipment	4,44,468	40,85,634	-	-	-	45,30,102
(g) Computers	30,90,481	14,87,493	-	-	-	45,77,974
(h) Leasehold improvements	-	1,37,00,673	-	-	-	1,37,00,673
Total	5,48,30,774	55,62,60,161	7,08,022	6,17,50,025	-	67,21,32,938
Previous year	4,99,62,049	48,68,725	-	-	-	5,48,30,774

Note 12: Fixed assets (contd.)

Amount in ₹

A. Tangible assets	Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2011	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2011
(a) Land	-	-	-	-	6,36,53,089	4,83,22,135
(b) Buildings	-	18,65,494	-	18,65,494	9,38,49,695	-
(c) Plant and Equipment	322	1,39,56,937	-	1,39,57,259	45,01,79,123	7,988
(d) Furniture and Fixtures	17,112	38,42,970	-	38,60,082	1,99,44,456	2,25,255
(e) Vehicles						
Owned	7,890	7,028	-	14,918	60,487	67,515
Taken under finance lease (Refer Note (ii) below)	94,136	2,30,575	59,002	2,65,709	16,73,877	25,53,472
(f) Office equipment	2,70,111	3,48,334	-	618.445	39,11,657	1,74,357
(g) Computers	6,37,590	7,54,546	-	13,92,136	31,85,839	24,52,891
(h) Leasehold improvements	-	25,32,463	-	25,32,463	1,11,68,210	-
Total	10,27,161	2,35,38,347	59,002	2,45,06,506	64,76,26,433	5,38,03,613
Previous year	4,12,949	6,14,212	-	10,27,161	5,38,03,613	

(i) All Tangible assets are owned by the Company except stated in the noted (ii) below

(ii) Details of assets acquired under hire purchase agreements:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
Vehicles	19,39,586	26,47,608	16,73,877	25,53,472

Note 12: Fixed assets (contd.)

Amount in ₹

B. Intangible assets	Gross block					
	Balance as at 1 April, 2011	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance As on 31 March, 2012
(i) SAP ERP	-	47,75,990	-	-	-	47,75,990
(ii) Leasehold Rights	2,66,58,926	-	-	-	-	2,66,58,926
Total	2,66,58,926	47,75,990	-	-	-	3,14,34,916
Previous year	2,66,58,926	-	-	-	-	2,66,58,926

Note 12: Fixed assets (contd.)

Amount in ₹

B. Intangible assets	Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2011	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2011
(i) SAP ERP	-	7,88,236	-	7,88,236	3,987,754	-
(ii) Leasehold Rights	16,15,683	8,07,846	-	24,23,529	2,42,35,397	2,50,43,243
Total	16,15,683	15,96,082	-	32,11,765	2,82,23,151	2,50,43,243
Previous year	8,07,843	8,07,840	-	16,15,683	2,50,43,243	

Expenditure during construction period pending allocation included in Capital work in progress

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
Administrative Charges	92,15,573	14,78,157
Advertisement & Business Promotion	28,437	5,000
Bank and Finance Charges	1,02,13,412	1,94,65,318
Electricity charges	21,82,055	6,70,259
Freight & Transportation	2,59,318	80,517
Fuel Charges	49,96,099	-
Land acquisition and Development expenses	57,33,935	1,43,98,227
Personnel Expenses	21,07,883	11,85,468
Professional and Consultancy charges	8,39,90,414	6,92,77,049
Customs Duty	-	2,66,679
Rates and Taxes	1,05,99,041	3,29,81,456
Travelling and Conveyance Expenses	5,36,471	31,80,553
Transmission Line charges	-	1,121,198
Miscellaneous Expenses	34,43,714	56,52,918
Total	13,33,06,352	14,97,62,799

Note 13: Non-current investments

Amount in ₹

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost): Trade Investment in equity instruments of subsidiaries:						
a)1,000,000 (As at 31 March, 2011: 1,000,000) shares of ₹10 each fully paid up in Amrit Environmental Technologies Private Limited (refer note (i) below)	-	15,05,16,911	15,05,16,911	-	15,05,16,911	15,05,16,911
b) 2,125,000 (As at 31 March, 2011: 2,125,000) shares of ₹10 each, fully paid up in SM Environmental Technologies Private Limited.	-	33,31,68,617	33,31,68,617	-	33,31,68,617	33,31,68,617
c) 14,580,000 (As at 31 March, 2011: 14,580,000) shares of ₹10 each, fully paid up in Global Powertech Equipments Limited.	-	15,04,00,000	15,04,00,000	-	15,04,00,000	15,04,00,000
d) 6,924,726 (As at 31 March, 2011: 312,000) shares of ₹10 each, fully paid up in Beta Windfarm Private Limited. *	-	12,87,61,794	12,87,61,794	-	31,20,000	31,20,000
e) 59,998 (As at 31 March, 2011: 59,998) shares of ₹10 each, fully paid up in Gayathri Green Power Limited.	-	6,00,000	6,00,000	-	6,00,000	6,00,000
f) 700,469 (As at 31 March, 2011: 700,469) shares of ₹10 each, fully paid up in rient Bio Power Limited (refer note (i) below)	-	70,04,690	70,04,690		70,04,690	70,04,690
g) 5,370,000 (As at 31 March, 2011: 120,000) shares of ₹10 each, fully paid up in Orient Eco Energy Limited.	-	5,37,00,000	5,37,00,000		12,00,000	12,00,000
h) 18,060,000 (As at 31 March, 2011: 18,060,000) shares of ₹10 each, fully paid up in Gamma Green Power Pvt Limited. $	-	30,55,99,980	30,55,99,980		30,55,99,980	30,55,99,980
i)5,433,000 (As at 31 March, 2011: 5,433,000) shares of EUR 1 each, fully paid up in Orient Green Power Europe BV.	-	33,55,47,572	33,55,47,572		33,55,47,572	33,55,47,572
J) 470,000 (As at 31 March, 2011: 470,000) shares of 10 each, fully paid up in Pallavi Power and Mines Limited.	-	4,70,00,000	4,70,00,000		4,70,00,000	4,70,00,000
k) 1,462,980 (As at 31 March, 2011: 1,462,980) shares of 10 each, fully paid up in Sanjog Sugars and Eco Power Private Limited.	-	14,99,79,000	14,99,79,000		14,99,79,000	14,99,79,000

Amount in ₹

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
l) 13,350,000 (As at 31 March, 2011: 13,350,000) shares of ₹10 each, fully paid up in Shriram Non Convention Eenergy Limited.	-	13,35,00,000	13,35,00,000		13,35,00,000	13,35,00,000
m) 12,000,000 (As at 31 March, 2011: 12,000,000) shares of ₹10 each, fully paid up in Shriram Powergen Limited.		12,00,00,000	12,00,00,000		12,00,00,000	12,00,00,000
n) 11,118,000 (As at 31 March, 2011: 11,118,000) shares of ₹10 each, fully paid up in PSR Green Power Projects Private Limited. &		11,11,80,000	11,11,80,000		11,11,80,000	11,11,80,000
o) 71,709,285 (As at 31 March, 2011: 71,709,285) shares of ₹10 each, fully paid up in Bharat Wind Farm Limited. # $		50,44,90,000	50,44,90,000		50,44,90,000	50,44,90,000
p) 1,209,000 (As at 31 March, 2011: 1,209,000) shares of ₹10 each, fully paid up in Orient Green Power (Rajasthan) private Limited.		12,00,00,000	12,00,00,000		12,00,00,000	12,00,00,000
q) 10,000 (As at 31 March, 2011 : Nil) shares of 10 each, fully paid up in Theeta Wind Energy Private Limited.		1,00,000	1,00,000			
r) 981,000 (As at 31 March, 2011 : Nil) shares of LKR 100 each, fully paid up in Statt Orient Energy Private Limited.		4,48,76,650	4,48,76,650			
s) 27 (As at 31 March, 2011 : 27) shares of LKR 1 each, fully paid up in Powergen Lanka Private Limited.					11	11
Total - Trade		2,69,64,25,214	2,69,64,25,214		2,47,33,06,781	2,47,33,06,781

Includes 3,56,74,285 shares gifted by Orient Green Power Pte. Singapore, Holding Company
& Covered by a non-disposal undertaking given to banks

$ Share have been pledged with a lender, for loans obtained by the subsidiaries.
* 21,56,201 shares have been pledged with the lender for loans obtained by the subsidiary.

Note (i):

In respect of investments in unquoted equity shares of two biomass subsidiary companies the aggregate cost of which amounts to ₹15,75,21,601, there is considerable erosion in their net worth based on their audited accounts for the year ended 31st March, 2012. The company has made advances amounting to ₹34,15,21,133 to the above mentioned subsidiary companies and has also given a corporate guarantee of ₹7,78,00,000 to a bank. However considering the increase in power tariffs, rationalisation of fuel and other operational costs, the management is of the opinion that these companies will become profitable in near future. The management is also considering various other options to bring about operational synergies and increase profitability. Hence the management is of the view that the diminution in the value of investment in these two subsidiaries is not other than temporary in nature. The company does not expect any ultimate loss arising on guarantee issued / recovery of advances.

Note 14: Long-term loans and advances

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
Unsecured and considered good unless otherwise stated		
(a) Capital advances	30,03,65,294	3,93,43,934
(b) Security deposits	25,24,374	24,24,374
(c) Loans and advances to related parties		
(Refer Note 32 & Note (i) below)		
Loans to Subsidiaries	2,72,37,89,045	1,91,83,32,939
Advance subscription towards Equity Shares	6,06,58,49,638	3,80,11,41,341
(d) Advance income tax (net of provisions ₹14,600,000 (As at 31 March, 2011 ₹14,600,000)	3,51,98,969	45,37,041
(e) Other loans and advances		
Rent Advance	1,11,06,291	1,08,05,745
Others	1,87,93,609	1,29,06,419
Total	9,15,76,27,220	5,78,94,91,793

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

Note 15: Current investments

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Other current investments (At lower of cost and fair value, unless otherwise stated)						
(a) Investment in equity instruments						
(i) of subsidiaries - 27 (As at 31 March, 2011 : 27) shares of LKR 1 each, fully paid up in Powergen Lanka (Refer Note below)		11	11		-	-
(b) Investment in bonds - Morgan Stanly Short Term Bond		-	-		11,80,00,000	11,80,00,000
(c) Investment in mutual funds		-	-		50,00,00,000	50,00,00,000
(d) Others - Commercial Paper		-	-		1,21,58,55,500	1,21,58,55,500
		11	11		1,83,38,55,500	1,83,38,55,500
Aggregate amount of quoted investments		-	-			
Aggregate market value of listed and quoted investments		-	-			
Aggregate amount of unquoted investments		11	11		1,83,38,55,500	1,83,38,55,500

Note: Reclassified to 'Current Investments', with an intention to dipsose off, in near future.

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

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
(a) Raw materials	3,07,19,524	1,88,52,492
(b) Stores and spares	30,44,896	-
Total	3,37,64,420	1,88,52,492

Note 17: Trade receivables

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	63,36,900	-
Other Trade receivables		
Unsecured, considered good	7,99,00,264	
Total	8,62,37,164	-

Note 18: Cash and cash equivalents

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
(a) Cash on hand	8,47,901	1,37,726
(b) Balances with banks		
(i) In current accounts	6,03,95,519	2,65,53,196
(ii) In deposit accounts (Refer Note (ii) below)	62,88,37,918	1,15,92,70,179
(iii) In earmarked accounts		
- Balances held as margin money (Refer Note (i) below)	36,80,747	6,54,75,472
Total	69,37,62,085	1,25,14,36,573

(I) Balances with banks include deposits amounting to ₹23,357,876 (As at 31 March, 2011, ₹21,730,069) and margin monies amounting to Nil (As at 31 March, 2011 Nil) which have an original maturity of more than 12 months.

(ii) Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is ₹ 654,882,360 (As at 31 March, 2011 ₹1,136,505,069)

Note 19: Short-term loans and advances

Amount in ₹

Loans Particulars	As at Mar 31, 2012	As at Mar 31, 2011
Unsecured and considered good unless otherwise stated		
(a) Loans and advances to related parties - Advance subscription towards Equity Shares	37,54,86,393	-
(b) Loans and advances to employees	3,95,559	6,07,730
(c) Prepaid expenses	5,23,646	2,22,504
(d) Security deposits	-	3,00,00,000
(e) Others - Advance to vendors	81,53,893	1,10,49,778
Total	38,45,59,491	4,18,80,012

Note 20: Other current assets

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
Interest accrued on current investments	-	2,10,81,919
	-	-
Total	-	2,10,81,919

Note 21: Revenue from operations

Amount in ₹

Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
(a) Sale of products (Refer Note (i) below)	7,81,54,650	-
(b) Less: Excise duty	-	-
Total	7,81,54,650	-

Amount in ₹

Note	Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
(i)	Sale of products comprises:		
	Manufactured goods		
	Power	7,81,54,650	-
	Total - Sale of manufactured goods	7,81,54,650	-
	Total - Sale of products	7,81,54,650	-

Note 22: Other income

Amount in ₹

Note	Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
(a)	Interest income (Refer Note (i) below)	17,80,74,464	9,75,02,342
(b)	Net gain on sale of current investments	4,78,74,795	8,08,10,732
(c)	Net gain on foreign currency transactions and translation	3,17,694	-
(d)	Other non-operating income (Refer Note (ii) below)	3,97,776	-
	Total	22,66,64,729	17,83,13,074

Amount in ₹

	Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
(i)	Interest income comprises:		
	Interest from banks on:		
	Deposits	9,47,82,300	2,59,19,832
	Others	8,15,45,466	7,15,80,289
	Interest on overdue trade receivables	17,45,614	-
	Other interest	1,084	2,221
	Total - Interest income	17,80,74,464	9,75,02,342

Amount in ₹

Note	Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
(ii)	Other non-operating income comprises:		
	Miscellaneous income	3,97,776	-
	Total - Other non-operating income	3,97,776	-

Note 23: Cost of materials consumed

Amount in ₹

Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
Opening stock	1,88,52,492	-
Add: Purchases	10,21,29,817	1,88,52,492
	12,09,82,309	1,88,52,492
Less: Closing stock	3,07,19,524	1,88,52,492
Cost of material consumed	9,02,62,785	-
Material consumed comprises:		
Julie flora	2,78,78,072	-
Saw Dust	1,05,24,748	-
Other items	5,18,59,965	-
Total	9,02,62,785	-

Particulars	For the year ended 31-03-2012	
	Amount in ₹	%
Imported	-	-
Indigenous	9,02,62,785	100
Total	9,02,62,785	100

Note 24: Employee benefits expense

Amount in ₹

Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
Salaries and wages (Refer Note No. 30)	7,95,42,383	4,70,14,668
Contributions to provident fund	44,17,829	25,74,128
Staff welfare expenses	25,93,978	20,67,007
Total	8,65,54,190	5,16,55,803

Note 25: Finance costs

Amount in ₹

Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
(a) Interest expense on:		
(i) Borrowings	4,27,99,853	29,68,135
(ii) Others	1,06,33,465	41,96,680
(b) Other borrowing costs	5,77,867	43,96,597
Total	5,40,11,185	1,15,61,412

Note 26: Other expenses

Amount in ₹

Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
Consumption of stores and spare parts (Refer Note (i) below)	27,80,901	-
Subcontracting	36,67,142	44,886
Power and fuel	33,37,570	1,11,754
Water	1,60,944	-
Rent	1,12,99,374	32,16,327
Repairs and maintenance - Machinery	16,84,533	-
Repairs and maintenance - Others	21,65,061	6,00,996
Insurance	20,30,384	2,45,221
Rates and taxes	17,87,768	14,87,055
Communication	20,56,938	10,98,070
Traveling and conveyance	90,62,207	53,58,248
Printing and stationery	19,16,309	6,01,336
Freight and forwarding	11,10,223	27,854
Loss of stock by fire	26,32,568	-
Hire Charges	54,06,369	78,175
Sitting Fees	8,00,000	6,67,000
Business promotion	19,07,421	16,92,349
Legal and professional	2,73,64,784	2,04,62,167
Payments to auditors (Refer Note (ii) below)	25,18,530	18,47,525
Loans and advances written off	9,76,497	-
Net loss on foreign currency transactions and translation (other than considered as finance cost)	-	28,71,352
Loss on fixed assets sold	1,09,520	-
Miscellaneous expenses	1,78,41,165	65,62,723
Total	10,26,16,208	4,69,73,038

Notes:(i) Details of consumption of imported and indigenous Stores and spares:

Particulars	For the year ended 31-03-2012 Amount in ₹	%
Imported	-	-
Indigenous	27,80,901	100
Total	27,80,901	100

(ii) Payments to the auditors comprises:

Amount in ₹

Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
As auditors - statutory audit	19,50,000	14,50,000
For other services	3,10,000	2,25,000
Reimbursement of expenses	2,58,530	1,72,525
Total	25,18,530	18,47,525

Amount in ₹

Note	Particulars	As at Mar 31, 2012	As at Mar 31, 2011
27	Contingent liabilities and commitments (to the extent not provided for)		
(i)	Contingent liabilities (a) Guarantees		
	- Corporate Guarantees to subsidiaries	21,09,84,00,000	24,81,44,00,000
	- Bank	28,50,000	6,28,50,000
(ii)	Commitments (a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	Tangible assets	1,83,90,00,000	1,37,13,69,318

Note	Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
28	Value of imports calculated on CIF basis		
	Capital goods	-	9,85,584
28.1	Expenditure in foreign currency		
	Professional and consultation fees *	14,19,196	1,12,19,445
	Travel	7,92,615	8,56,140
	Others	22,28,069	20,85,246

***Professional and consultation fees and travel expenses in the previous year includes ₹1,15,71,842 relating to share issue adjusted against Securities Premium.**

Amount in ₹

Note	Particulars

29 Initial Public Offer

a) During the previous year, the company issued and allotted 19,14,89,361 Equity Shares of ₹10 each at a premium of ₹37/- per share aggregating to ₹8,99,99,99,967 through an initial public offer(IPO). Consequently the paid up Equity share Capital and Share Premium has increased by ₹1,91,48,93,610/- and ₹7,08,51,06,357/- respectively on 5th October 2010. The Equity Shares of the Company were listed and admitted for trading on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from 8th October 2010.

b) Expenses of ₹37,60,13,629 incurred in connection with the IPO have been adjusted against Securities Premium Account.

c) Of the funds raised through the IPO, the Company has utilized ₹8,61,72,94,657 (Previous year: ₹6,16,98,09,328) towards various objects of the issue as detailed below :

Amount in ₹

Particulars	Amount to be utilised as per Prospectus	Amount utilized upto 31st March 2012	Amount utilized upto 31st March 2011
Construction and development of biomass projects	60,75,70,000	59,00,00,000	59,00,00,000
Funding of subsidiaries for repayment of existing loans	1,48,19,50,000	1,47,77,47,102	1,47,77,47,102
Funding of subsidiaries for development of biomass and wind projects	5,30,20,40,000	5,02,77,08,274	2,66,32,00,000
General Corporate purposes and issue expenses	1,60,84,39,967	1,52,18,39,281	1,43,88,62,226
Total	8,99,99,99,967	8,61,72,94,657	6,16,98,09,328

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

Amount in ₹

Particulars	2011-12	2010-11
Bank Fixed Deposits	53,59,12,000	1,10,01,00,000
Commercial Paper	-	1,21,58,55,500
Mutual Funds (Liquid Funds)	-	61,80,00,000
Bank Balances	1,61,420	50,96,381
Total*	53,60,73,420	2,93,90,51,881

* Includes income on investments (net) of ₹15,33,68,110 (Previous year: ₹10,88,61,209)

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

Note	Particulars

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

Gratuity

Amount in ₹

Particulars	Year ended Mar 31, 2012	Year ended Mar 31, 2011
Changes in present value of obligation		
Present Value of Obligations as at beginning of Year	**18,68,945**	**12,81,358**
Interest Cost	-	5,31,087
Current Service Cost	15,19,028	7,25,754
Benefits Paid	-	-
Actuarial Loss on Obligation	-	-6,69,254
Present Value of Obligations as at end of Year	33,87,973	18,68,945
Expenses recognised in Profit and Loss statement		
Current service Cost	15,19,028	7,25,754
Interest Cost	-	5,31,087
Expected return on plan assets	-	-
Net Actuarial loss recognised in the year	-	-6,69,254
Expenses to be recognised in the statement of Profit and Loss	15,19,028	5,87,587
Assumptions		
Discount Rate	8.00%	7.50%
Expected rate of salary increase	5.00%	5.00%
Atrition rate	3.00%	3.00%

Note 31: Segment Reporting

The entire operations of the company relates to only one segment, viz "Power Generation"

Note 32: Related Party Disclosure

Amount in ₹

Particulars	
Details of related parties:	
Description of relationship	Names of related parties
Holding Company	Orient Green Power Pte, Singapore
Subsidiaries	Bharath Wind Farm Limited
	Gamma Green Power Private Limited
	Global Powertech Equipments Limited
	Pallavi Power & Mines Limited
	Amrit Environmental Technologies Private Limited
	SM Environmental Technologies Private Limited
	Sanjog Sugars & Eco Power Private Limited
	PSR Green Power Projects Private Limited
	Shriram Powergen Limited
	Shriram Non-Conventional Energy Limited
	Orient Bio Power Limited
	Beta Wind Farm Private Limited
	Orient Green Power (Europe), BV
	Orient Green Power (Rajasthan) Private Limited
	Gayathri Green Power Limited
	Orient Eco Energy Limited
	Powergen Lanka Private Limited
	Theta Wind Energy Private Limited
	Statt Orient Energy Private Limited
Step down subsidiaries	Clarion Wind Farm Private Limited
	VjetroElektranaCrnoBrdod.o.o, Croatia
	Orient Green Power Austria GmbH, Austria
	OGPCZ. s.r.o, Czech Republic
	Orient Green Power Doo, Republic of Macedonia
Company over which KMP exercises Significant Influence	Shriram EPC Limited
Key Management Personnel (KMP)	Mr. T. Shivaraman
	Mr. P. Krishna Kumar

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31st March, 2012 and balances outstanding as at 31 March, 2012:

Description	Name of the Related Party	Relationship	For the year ended 31, March 2012	For the year ended 31, March 2011
Interest Income	SM Environmental Technologies Pvt. Ltd.	Subsidiary		15,02,671
	Orient Eco Energy Limited	Subsidiary	2,13,718	5,58,090
	Orient Biopower Limited	Subsidiary	66,98,345	38,35,623
	Beta Wind Farm Pvt. Ltd	Subsidiary	81,70,357	-
	Clarion Wind Farm Pvt. Limited	Step down subsidiary	-	30,482
	Gamma Green Power Company Private Limited	Subsidiary	1,28,92,556	41,81,915
	PSR Green Power Projects Private Limited	Subsidiary	2,87,89,659	90,10,309
	Sanjog Sugars and Eco Power Pvt. Limited	Subsidiary	1,16,73,030	32,86,371
Interest Paid	Orient Eco Energy Limited	Subsidiary	1,66,927	-
	Beta Wind Farm Private. Ltd.	Subsidiary	8,13,392	26,92,602
	Clarion Wind Farm Pvt. Limited	Step down subsidiary	4,39,688	7,99,783
	Bharat Wind Farm Limited	Subsidiary	-	5,98,637
Advances made / (recovered/received) - (Net)	Orient Green Power Pte, Singapore	Subsidiary	-	-65,80,895
	Global Power Tech Equipments Ltd.	Subsidiary	4,85,57,978	7,96,95,014
	Amrit Environmental Technologies Pvt. Ltd.	Subsidiary	1,23,64,344	9,08,20,210
	SM Environmental Technologies Pvt. Ltd.	Subsidiary	-9,37,77,445	-12,66,38,272
	Shriram Nonconventional Energy Ltd.	Subsidiary	-4,19,34,110	15,19,07,194
	Shriram Powergen Ltd.	Subsidiary	-12,28,28,549	3,02,50,610
	Orient Eco Energy Limited	Subsidiary	-2,22,00,573	2,07,70,105
	Orient Biopower Ltd.	Subsidiary	2,01,55,923	-42,28,956
	Beta Wind Farms Private Ltd.	Subsidiary	23,23,36,132	
	Clarion Wind Farm Pvt. Limited	Step down subsidiary	-	(12,19,083)
	Gama Green Power Pvt. Limited	Subsidiary	15,57,37,466	14,08,15,617
	Bharat Wind Farm Limited	Subsidiary	28,99,95,420	1,74,46,999
	PSR Green Power Projects Pvt. Ltd.	Subsidiary	4,05,15,735	37,64,09,115
	Sanjog Sugars & Power Pvt. Ltd.	Subsidiary	13,37,89,684	1,64,44,505
	Orient Green Power (Europe) B.V.	Subsidiary	1,68,37,471	
	Orient Green Power (Rajasthan) Pvt. Ltd.	Subsidiary	21,60,18,048	9,53,26,957
	Theta Wind Energy Pvt. Limited	Subsidiary	1,41,25,600	

Description	Name of the Related Party	Relationship	For the year ended 31, March 2012	For the year ended 31, March 2011
	Gayathri Green Power Limited	Subsidiary	5,512	16,083
	Statt Orient Energy Pvt. Limited	Subsidiary	6,27,36,000	-
	Shriram EPC Limited	Others	-76,16,23,190	-
	Pallavi Power and Mines Limited	Subsidiary	-	69,98,000
Advance subscription towards equity shares	Pallavi Power & Mines Limited	Subsidiary	2,00,00,000	-
	Beta Wind Farm Pvt. Ltd.	Subsidiary	2,20,62,66,480	3,57,64,00,000
	Powergen Lanka Pvt. Limited	Subsidiary	20,92,23,120	16,62,63,273
Investments Made	Orient Eco Energy Limited	Subsidiary	5,25,00,000	6,94,000
	Statt Orient Energy Pvt. Limited	Subsidiary	4,48,76,650	
	SM Environmental Technologies Pvt. Ltd.	Subsidiary		21,25,00,000
	Sanjog Sugars & Eco Power Pvt. Ltd.	Subsidiary		10,20,79,000
	Pallavi Power & Mines Limited	Subsidiary		2,70,00,000
	Orient Green Power Pvt. ltd. Europe	Subsidiary		29,98,50,696
	Gamma Green Power Pvt. Limited	Subsidiary		30,50,00,000
	Orient Green Power (Rajasthan) Pvt. Ltd.	Subsidiary		11,99,00,000
	Powergen Lanka Pvt. Ltd.	Subsidiary		11
	Beta Wind Farm Pvt. Ltd.	Subsidiary	12,56,41,794	
	Theta Wind Energy Private Limited	Subsidiary	1,00,000	
Fixed Assets / Cost incurred on projects	Shriram EPC Limited	Others	9,64,06,697	71,95,44,152
ESOP and other expenses reimbursed	Shriram EPC Limited	Others		26,37,170
Managerial Remuneration	Key Management	Personnel	80,74,515	60,00,000
Receivables	Global Powertech Equipments Limited	Subsidiary	18,13,00,388	13,27,42,410
	Amrit Environmental Technologies Pvt. Ltd.	Subsidiary	27,92,41,401	26,68,77,057
	SM Environmental Technologies Pvt. Ltd.	Subsidiary	9,97,36,690	19,35,14,135
	Shriram Non Conventional Energy Ltd.	Subsidiary	32,87,58,782	37,06,92,892
	Shriram Powergen Ltd.	Subsidiary	6,43,74,163	18,72,02,712

Description	Name of the Related Party	Relationship	For the year ended 31, March 2012	For the year ended 31, March 2011
	Orient Eco Energy Limited	Subsidiary		2,14,58,346
	Orient Biopower Limited	Subsidiary	6,22,79,732	3,54,25,463
	Beta Wind Farm Pvt. Limited	Subsidiary	5,92,46,35,070	3,48,60,32,458
	Gamma Green Power Pvt. Limited	Subsidiary	31,36,33,745	14,50,03,723
	Bharat Wind Farm Limited	Subsidiary	32,09,45,574	3,09,50,154
	PSR Green Power Projects Pvt. Ltd	Subsidiary	47,19,08,071	41,15,78,130
	Sanjog Sugars & Eco Power Pvt. Limited	Subsidiary	24,29,15,250	9,74,15,557
	Orient Green Power Europe	Subsidiary	1,97,10,401	
	Orient Green Power (Rajasthan) Pvt. Ltd.	Subsidiary	32,88,72,251	11,28,54,203
	Pallavi Power & Mines Limited	Subsidiary	2,50,07,060	50,06,560
	Powergen Lanka Limited	Subsidiary	37,54,86,393	16,62,63,273
	Statt Orient Energy Pvt. Limited	Subsidiary	4,66,01,988	4,66,01,988
	Theta Wind Energy Pvt. Limited	Subsidiary	1,41,25,600	
	Gayathri Green Power Limited	Subsidiary	1,18,279	1,12,767
	Orient Eco Energy Limited	Subsidiary	6,94,413	
	Clarion Wind Farm Pvt. Limited	Step down Subsidiary	34,36,869	
	Shriram EPC Limited	Associate	1,77,06,31,026	31,97,34,640
Corporate Guarantees given	Orient Green Power (Rajasthan) Pvt. Ltd.	Subsidiary	27,60,00,000	27,60,00,000
	Shriram Non Conventional Energy Ltd.	Subsidiary	32,00,00,000	32,00,00,000
	Orient Biopower Limited	Subsidiary	7,78,00,000	7,78,00,000
	Sanjog Sugars & Eco Power Pvt. Limited	Subsidiary	49,76,00,000	49,76,00,000
	Gamma Green Power Pvt. Limited	Subsidiary	1,80,00,00,000	2,02,00,00,000
	Vjetro ElektranaCrnoBrdod.o.o, Croatia	Step down Subsidiary	75,00,00,000	75,00,00,000
	Clarion Wind Farm Private Limited	Step down Subsidiary	50,00,00,000	50,00,00,000
	Global Power tech Equipments Limited	Subsidiary	33,50,00,000	33,70,00,000
	Shriram Powergen Limited	Subsidiary	26,00,00,000	19,90,00,000
	SM Environmental Technologies Pvt. Ltd	Subsidiary	36,00,00,000	32,00,00,000
	Pallavi Power & Mines Limited	Subsidiary	43,70,00,000	43,70,00,000
	Powergen Lanka Limited	Subsidiary	61,50,00,000	61,00,00,000
	Beta Wind Farm Pvt. Limited	Subsidiary	14,87,00,00,000	18,47,00,00,000

Note 33: Disclosure pursuant to Accounting Standard 19, Leases

Amount in ₹

Particulars	As at Mar 31, 2012	As at Mar 31, 2011
Cost of Vehicles acquired under Hire Purchase	19,39,586	26,47,608
Carrying value of Vehicles	16,73,877	25,53,490
b. Reconciliation between total minimum lease payments and their present value		
Total minimum lease payments	9,55,194	21,75,646
Less: Liability on interest account	91,304	3,13,420
Present value of payments	8,63,890	18,62,226
c. Year wise break up of minimum lease payments		
Upto one year	6,05,057	8,22,252
Later than one year but not later than five years	3,50,137	13,53,394
Later than five years		
Total	9,55,194	21,75,646

Note 34: Earnings Per Share

Amount in ₹

Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
Earnings per share		
Basic and Dilutive		
Net profit / (loss) for the year - Rupees	-5,37,59,419	5,21,00,769
Weighted average number of equity shares - Numbers	46,80,78,249	36,99,72,741
Par value per share – Rupees	10	10
Earnings per share - Basic - Rupees	(0.11)	0.14

35 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the board of Directors

T.Shivaraman
Vice Chairman

P.Krishnakumar
Managing Director

Chennai
Dated : 29th May, 2012.

J.Sivakumar
Chief Financial Officer

R.Sridharan
Company Secretary

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

1. We have audited the attached Consolidated Balance Sheet of ORIENT GREEN POWER COMPANY LIMITED ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") as at 31st March, 2012, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement of the Group for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management and have been prepared on the basis of the separate financial statements and other information regarding components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

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

3. Without qualifying our opinion, we draw attention to Note No. 31 to the financial statements regarding the carrying value of Goodwill aggregating to ₹19,36,24,235 in two subsidiary companies whose net worth has been fully eroded as at the Balance Sheet date. Considering the future plans of the management as mentioned in the said note, there is no impairment in the said Goodwill.

4. We draw attention to Note No.32 to the financial statements regarding Income arising from Carbon Credits in certain subsidiary companies in the group amounting to ₹7,80,52,856 which has been accrued based on management estimate. The difference, if any, that may arise consequent to certification, in the ultimate realization of the income accrued from Carbon Credits for the year ended 31st March 2012 and the cumulative value of Carbon Credits so far recorded in the books aggregating to ₹30,59,15,493 is not ascertainable.

5. We did not audit the financial statements of the subsidiary companies whose financial statements reflect total assets of ₹2085,31,20,864 as at 31st March, 2012, total revenues of ₹241,59,32,651 and net cash outflows amounting to ₹36,16,82,921 for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of the other auditors.

6. The consolidated financial statements of an overseas subsidiary whose financial statements reflect total assets of ₹12,19,96,282 as at 31st March, 2012, total revenues of ₹11,01,38,719 and net cash outflows amounting to ₹4,53,76,714 for the year ended on that date are included in the consolidated financial statements based on unaudited financial statements.

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

8. Based on our audit and on consideration of the separate audit reports on the individual financial statements of the Company, and the aforesaid subsidiaries and to the best of our information and according to the explanations given to us, read with our comments in paragraph 3 and 5 above and subject to the adjustments that may arise, if any, in respect of matters referred to in Paragraph 4 and 6 above, in our opinion, the Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2012;

(ii) 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

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

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No.008072S)
Geetha Suryanarayanan
Partner
(Membership No. 29519)

Place: Chennai
Date: 29th May, 2012

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2012

Amount in ₹

	Particulars	Note No.	As at 31 March, 2012	As at 31 March, 2011
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	4,68,07,82,490	4,68,07,82,490
	(b) Reserves and surplus	4	7,20,63,59,845	7,89,71,36,742
2	Minority Interest		40,29,96,008	35,96,11,235
3	Non-current liabilities			
	(a) Long -term borrowings	5	10,01,24,60,618	6,76,69,51,098
	(b) Deferred tax liabilities (net)	6	8,37,69,152	5,78,10,263
	(c) Other long -term liabilities	7	2,50,78,262	2,56,95,579
	(d) Long -term provisions	8	61,57,529	42,16,895
4	Current liabilities			
	(a) Short term borrowings	9	1,76,05,05,571	19,24,37,496
	(b) Trade payables	10	49,67,61,765	25,18,63,744
	(c) Other current liabilities	11	10,87,49,41,492	4,28,01,63,479
	(d) Short term provisions	12	1,16,08,350	2,45,80,867
	Total		35,56,14,21,082	24,54,12,49,888
B	ASSETS			
1	Non-current assets			
	(a) Goodwill on consolidation		48,03,89,568	48,43,60,508
	(b) Fixed assets			
	(i) Tangible assets	13. A	18,15,21,84,531	8,44,55,55,148
	(ii) Intangible assets	13. B	6,26,51,192	6,08,10,004
	(iii) Capital work -in-progress		9,50,65,14,701	7,41,32,83,441
	(c) Non-current investments	14	1,29,600	1,29,600
	(d) Long -term loans and advances	15	4,96,83,32,438	2,35,24,80,061
2	Current assets			
	(a) Current investments	16	581,446	2,92,50,11,877
	(b) Inventories	17	21,94,52,538	21,38,66,173
	(c) Trade receivables	18	71,86,23,223	41,85,91,026
	(d) Cash and cash equivalents	19	86,49,74,099	1,82,97,08,222
	(e) Short -term loans and advances	20	19,63,76,560	10,84,68,230
	(f) Other current assets	21	39,12,11,186	28,89,85,598
	Total		35,56,14,21,082	24,54,12,49,888
	See accompanying notes forming part of the financial statements	1 to 39		

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

For and on behalf of the Board of Directors

Geetha Suryanarayanan
Partner

T.Shivaraman
Vice Chairman

P.Krishnakumar
Managing Director

Chennai
Dated : 29th May, 2012

J.Sivakumar
Chief Financial Officer

R.Sridharan
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2012

Amount in ₹

	Particulars	Note No.	For the year ended 31 March, 2012	For the year ended 31 March, 2011
1	Revenue from operations (net)	22	2,51,00,44,930	2,08,75,83,614
2	Other income	23	32,08,45,819	30,79,86,899
3	Total revenue (1+2)		2,83,08,90,749	2,39,55,70,513
4	Expenses			
	(a) Cost of materials consumed	24	869,746,893	46,75,29,114
	(b) Purchase of stock in trade		-	2,95,20,640
	(c) Employee benefits expense	25	18,52,49,420	13,95,37,054
	(d) Finance costs	26	1,07,64,01,345	58,35,96,062
	(e) Depreciation and amortisation expense	13A & 13B	66,08,28,552	42,03,31,050
	(f) Other expenses	27	84,32,23,693	56,02,02,621
	Total expenses		3,63,54,49,903	2,20,07,16,541
5	Profit / (Loss) before tax (3 - 4)		(80,45,59,154)	19,48,53,972
6	Tax expense:			
	(a) Current tax expense for current year		(1,20,02,398)	3,44,65,184
	(c) Deferred Tax		2,59,58,890	6,88,67,827
			1,39,56,492	10,33,33,011
7	Profit / (Loss) after tax for the year (5-6)		(81,85,15,646)	9,15,20,961
8	Minority Share of Loss		(12,57,31,593)	(1,62,80,832)
9	Profit / (Loss) after tax for the year (7-8)		(69,27,84,053)	10,78,01,793
10	Earnings per share of ₹10/- each (Refer Note 38)			
	(a) Basic		(1.48)	0.29
	(b) Diluted		(1.48)	0.29
	See accompanying notes forming part of the financial statements	1 to 39		

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

For and on behalf of the Board of Directors

Geetha Suryanarayanan
Partner

T.Shivaraman
Vice Chairman

P.Krishnakumar
Managing Director

Chennai
Dated : 29th May, 2012

J.Sivakumar
Chief Financial Officer

R.Sridharan
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

Amount in ₹

	For the year ended 31 March, 2012	For the year ended 31 March, 2011
A. Cash flow from operating activities		
Net Profit / (Loss) before tax as per Profit and Loss Account	(80,45,59,154)	19,48,53,972
Adjustments for:-		
Depreciation and amortisation	66,08,28,552	42,03,31,050
(Profit)/Loss on sale of fixed assets(net)	(4,50,67,353)	(7,20,72,251)
Finance costs	1,07,64,01,345	58,35,96,062
Interest income	(14,82,51,347)	(9,36,71,930)
Dividend income	(2,53,43,295)	(64,99,335)
Net (gain) / loss on sale of investments	(5,24,90,682)	(10,08,81,064)
Unrealised exchange Fluctuation (Gains)/Losses (net)	(2,07,74,043)	1,37,17,021
Deferred Income	(26,69,424)	(5,62,064)
Operating Profit/(Loss) before Working Capital Changes.	63,80,74,599	93,88,11,462
Changes in working capital:		
Adjustments for (increase) / decrease in:		
Inventories	(55,86,365)	(19,89,23,911)
Trade receivables	(29,15,52,881)	1,20,97,138
Loans and advances and other current assets	(1,19,00,12,844)	(47,26,36,920)
Current Liabilities	(6,88,28,73,148)	(1,31,43,33,022)
Provisions	(1,88,70,835)	4,43,35,281
Cash generated from operations	6,01,49,24,822	(99,06,49,972)
Income tax (paid)/Refund received	(1,83,08,355)	(2,78,08,613)
Net cash flow from / (used in) operating activities (A)	5,99,66,16,467	(1,01,84,58,585)
B. Cash flow from investing activities		-
Capital expenditure on fixed assets, including capital work in progress	(14,95,48,63,780)	(7,11,59,27,905)
Proceeds from sale of fixed assets	28,35,30,191	30,30,36,088
Amount paid for acquisition of subsidiaries	-	(10,00,00,000)
Proceed from sale of investments	2,97,69,21,102	41,70,27,31,749
Purchase of Investments	-	(44,60,45,46,080)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

Amount in ₹

	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Interest received	16,91,03,822	6,14,52,973
Dividend received	2,53,43,295	64,99,335
Investment in bank deposits	(3,88,79,725)	(10,91,21,117)
Realisation of investment in bank deposits	76,051,780	-
Subsidy Received	1,47,00,000	2,20,11,140
Net cash used in investing activities (B)	(11,44,80,93,315)	(9,83,38,63,817)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	8,99,99,99,967
Share issue expenses	-	(37,60,13,629)
Amount invested by minorities	10,98,12,878	15,33,39,048
Increase in share application money of minorities	52,66,400	1,45,25,327
Proceeds/(Repayment) from long-term borrowings(Net)	3,94,84,29,497	4,04,97,74,135
Proceeds from other short-term borrowings	1,57,56,87,075	-
Finance cost	(1,07,64,01,345)	(58,35,96,062)
Net cash flow from financing activities	4,56,27,94,505	12,25,80,28,786
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(88,86,82,343)	1,40,57,06,384
Cash and cash equivalents at the beginning of the year	1,71,47,76,717	30,37,80,181
Cash acquired on acquisition	-	52,90,152
Cash and cash equivalents at the end of the year	82,60,94,374	1,71,47,76,717
Reconciliation of Cash and cash equivalents with the amounts reflected in Balance Sheet		
Cash and cash equivalents as above	82,60,94,374	1,71,47,76,717
Add: Amounts held as deposits/margin money	3,88,79,725	11,49,31,505
Cash and cash equivalents as reflected in Balance sheet	86,49,74,099	1,82,97,08,222

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

For and on behalf of the Board of Directors

Geetha Suryanarayanan
Partner

T.Shivaraman
Vice Chairman

P.Krishnakumar
Managing Director

Chennai
Dated : 29th May, 2012

J.Sivakumar
Chief Financial Officer

R.Sridharan
Company Secretary

1. Corporate information

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

2. Significant accounting policies

2.1 Principles of Consolidation and Basis of Accounting

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

The consolidated financial statements comprise the financial statements of Orient Green Power Company Limited and its subsidiaries ("the Group"'). The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets and liabilities. The intra-group balances and intra-group transactions and unrealized profits or losses have been fully eliminated.

With respect to the overseas subsidiaries, which is classified as Non-Integral operation, the financial statements were translated into Indian Currency as per Accounting Standard No. 11 (revised) "The Effects of Changes in Foreign Exchange Rates" and the exchange difference arising on conversion is accumulated under Foreign "Currency Translation Reserve"

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

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

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

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

Name of the Subsidiary	Country of incorporation	Type	Date of Acquisition	Ownership Interest %
1 Pallavi Power and Mines Limited	India	Subsidiary	February 28, 2008	59.69%
2 Global Powertech Equipments Limited	India	Subsidiary	February 29, 2008 March 25, 2009	100.00%
3 Amrit Environmental Technologies Private Limited	India	Subsidiary	April 3, 2008	100.00%
4 SM Environmental Technologies Private Limited	India	Subsidiary	October 24, 2008	100.00%
5 PSR Green Power Projects Private Limited	India	Subsidiary	May 19, 2009	86.94%
6 Shriram Nonconventional Energy Limited	India	Subsidiary	June 24, 2009	100.00%
7 Orient Bio Power Limited	India	Subsidiary	September 24, 2009	51.00%
8 Clarion Wind Farm Private Limited	India	Stepdown Subsidiary	February 22, 2009 and April 22, 2009	66.16%
9 Sanjog Sugars & Eco Power Private Limited	India	Subsidiary	December 18, 2009	92.21 %
10 Shriram Powergen Limited	India	Subsidiary	December 28, 2009	100.00%
11 Beta Wind farm Private Limited	India	Subsidiary	December 31, 2009	73.87%
12 Orient Green Power (Europe) B.V	Netherlands	Subsidiary	December 31, 2009	100.00%
13 Bharath Wind Farm Limited	India	Subsidiary	January 25, 2010, January 29, 2010	100.00%
14 Orient Green Power Company (Rajasthan) Pvt.Ltd	India	Subsidiary	January 28, 2010	100.00%
15 Gamma Green Power Private Limited	India	Subsidiary	March 27, 2010	66.99%
16 Orient Eco Energy Limited	India	Subsidiary	March 27, 2010	60.00%
17 Gayathri Green Power Limited	India	Subsidiary	March 27, 2010	100.00%
18 Powergen Lanka Pvt. Limited	Sri Lanka	Subsidiary	October 11, 2010	90.00%
19 VjetroElektranaCrnoBrdod.o.o.	Croatia	Stepdown Subsidiary	August 16, 2010	51.00%
20 Orient Green Power Austria GmbH, Austria	Austria	Stepdown Subsidiary	May 18, 2010	100.00%
21 OGPCZ s.r.o., Czech Republic	Czech Republic	Stepdown Subsidiary	January 21,2010	100.00%
22 Orient Green Power d.o.o.	Macedonia	Stepdown Subsidiary	December 29, 2010	64.00%
23 Statt Orient Energy (Private) Limited	Sri Lanka	Subsidiary	November 03, 2011	90.00%
24 Theta Wind Energy Private Limited	India	Subsidiary	June 09, 2011	100.00%

Accounting Convention

The 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 the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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

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

2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises of 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 is provided on straight line method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956. Based on technical evaluation Bio Mass power generation plants and Wind Turbine Generators (WTG) have been classified as "Continuous process plants" and depreciated on straightline method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956 except in respect of following assets which are depreciated at a rate which is higher than the rates specified under Schedule XIV of the Companies Act, 1956.

i) Mobile phones are depreciated over a period of 2 years.

ii) Leasehold improvements which are depreciated over an estimated useful life of 5 years

iii) Depreciation on Building and Plant & Machinery in respect of a subsidiary is being provided based on the useful life of 7 years.

Intangible assets are amortized over its estimated useful life of 10 to 99 years. Individual assets costing less than ₹5,000/- each have been depreciated in full in the year of addition.

2.7 Revenue recognition

Revenue from power generation is recognized on accrual basis as per the terms of Power Purchasing Agreement with State Electricity Board and other parties upon supply of power.

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

Income arising from renewable energy certificate (REC) is recognised in respect of the approved projects on the basis of quantum of power injected into the grid and accrued for sold units at exchange traded price and pending trading of the REC's it is accrued at the base price prescribed by CERC.

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

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

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

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 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 commissioning of the project.

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

Capital work-in-progress:

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.

Measurement of foreign currency monetary items at the Balance Sheet date

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

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

2.12 Government Grants

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

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

Short term Employee Benefits

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

Post Employment Benefits

Defined contribution plans

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

Defined benefit plans

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

Actuarial gains and losses are charged to the Profit and Loss account.

In respect of long term portion of compensated absences (Leave Benefits), the liability is determined on the basis of actuarial valuation as on the Balance Sheet date and is provided for accordingly.

2.15 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.

2.16 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.

2.17 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.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 probable that future economic benefit associated with it will flow to the Company.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 substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. 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.

2.18 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.

2.19 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.

Note 3: Share capital

Amount in ₹

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number of shares	Amount in ₹	Number of shares	Amount in ₹
(a) Authorised Equity shares of ₹10 each with voting rights	60,00,00,000	6,00,00,00,000	60,00,00,000	6,00,00,00,000
(b) Issued Equity shares of ₹10 each with voting rights	46,80,78,249	4,68,07,82,490	46,80,78,249	4,68,07,82,490
(c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	46,80,78,249	4,68,07,82,490	46,80,78,249	4,68,07,82,490
Total	46,80,78,249	4,68,07,82,490	46,80,78,249	4,68,07,82,490
Refer Notes (i) to (iv) below				

Particulars

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	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2012 - Number of shares	46,80,78,249	-	46,80,78,249
- Amount (₹)	4,68,07,82,490		4,68,07,82,490
Year ended 31 March, 2011 - Number of shares	27,65,88,888	19,14,89,361	46,80,78,249
- Amount (₹)	2,76,58,88,880	1,91,48,93,610	4,68,07,82,490

(ii) Details of shares held by the Holding Company

Particulars	Equity shares with voting rights
	Number of shares
As at 31 March, 2012	
Orient Green Power Pte, Singapore, the Holding Company	26,20,63,624
As at 31 March, 2011	
Orient Green Power Pte, Singapore, the Holding Company	26,20,63,624

(iii) Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31 March, 2012		As at 31 March, 2011	
Class of shares / Name of shareholder	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, Singapore, the holding company	26,20,63,624	55.94	26,20,63,624	55.94

(iv) 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, 2012	As at 31 March, 2011
Equity shares with voting rights Fully paid up by way of bonus shares	23,53,89,688	23,53,89,688

Note 4: Reserves and Surplus

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
a) Capital reserve		
Opening balance	2,20,11,140	2,73,50,000
Add: Additions during the year	1,47,00,000	-
Less: Utilised / transferred during the year	26,69,424	53,40,026
Closing balance	3,40,41,716	2,20,09,974
b) Capital Reserve on Consolidation	1,21,22,08,354	1,21,22,08,354
c) Securities premium account		
Opening balance	6,70,94,23,848	3,31,120
Add : Premium on shares issued during the year (Refer Note 30.a)	-	7,08,51,06,357
Less : Utilised during the year for (Refer Note 30.b)	-	37,60,13,629
Closing balance	6,70,94,23,848	6,70,94,23,848
d) Foreign currency translation reserve		
Opening balance	1,05,45,748	(34,52,398)
Add / (Less): Effect of foreign exchange rate variations during the year	(53,33,350)	1,39,98,145
Closing balance	52,12,398	1,05,45,747
e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(5,70,51,181)	(12,31,44,744)
Add: Profit / (Loss) for the year	(69,27,84,053)	10,78,01,793
Add/(less): Adjustment to Goodwill and Minority Interest	(46,91,237)	(4,17,08,230)
Closing balance	(75,45,26,471)	(5,70,51,181)
Total	7,20,63,59,845	7,89,71,36,742

Note 5: Long-term borrowings

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Term loans		
From banks (Refer Note (i) to (iii) below)		
Secured	7,13,11,56,922	4,10,99,40,535
Unsecured	84,98,61,292	83,97,26,493
From other parties		
Secured	2,00,97,10,614	1,81,54,24,246
(b) Loans and advances from related parties (Refer Note 36)		
Unsecured	2,10,56,725	-
(c) Long -term maturities of finance lease obligations (Refer Note 37 and Note (i) to (iii) below)		
Secured	6,75,065	18,59,824
Total	10,01,24,60,618	6,76,69,51,098

Note

(I) Term loans are secured by charge on respective company's immovable properties both present and future and are also secured by hypothecation of respective company's movable properties, book debts and inventories and equitable mortgage of property of the Director and their relatives.

(ii) None of the companies in the group has defaulted in repayment of loans and interest due to banks

(iii) For the current maturities of long-term borrowings, refer items (a) and (b) in Note 11 Other current liabilities.

Note 6: Deferred Tax Liability

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
Deferred tax (liability) / asset of the Group		
Tax effect of items constituting deferred tax liability		
Written down value of fixed assets	2,18,86,57,634	1,89,54,40,964
Tax effect of items constituting deferred tax assets		
Others	91,19,312	58,25,063
Unabsorbed depreciation and carry forward Losses carried forward	2,09,57,69,170	1,83,18,05,638
Net deferred tax liability	8,37,69,152	5,78,10,263

Note 7: Other long-term liabilities

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
Others - Leasehold Liability	2,50,78,262	2,56,95,579
Total	2,50,78,262	2,56,95,579

Note 8: Long-term provisions

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Provision for employee benefits:		
Provision for gratuity (Refer Note below)	61,57,529	42,16,895
Total	61,57,529	42,16,895

Note	Particulars		
	Disclosure required under Accounting Standard No.15 (R), "Employee Benefits"-		
	Gratuity		Amount in ₹
	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
	Changes in present value of obligation		
	Present Value of Obligations as at beginning of Year	42,16,893	28,20,634
	Interest Cost	-	21,92,832
	Current Service Cost	21,88,382	22,87,627
	Benefits Paid	-	-
	Actuarial Loss on Obligation	(2,47,746)	(30,84,198)
	Total	61,57,529	42,16,895
	Expenses recognised in Profit and Loss statement		
	Current service Cost	32,76,003	21,92,832
	Interest Cost	-	22,87,627
	Expected return on plan assets	-	-
	Net Actuarial loss recognised in the year	(2,47,746)	(30,84,198)
	Expenses to be recognised in the Profit and Loss	30,28,257	13,96,261
	Assumptions		
	Discount Rate	8.00%	7.50%
	Expected rate of salary increase	5.00%	5.00%
	Atrition rate	3.00%	3.00%

Note 9: Short-term borrowings

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
Loans repayable on demand		
(a) From banks		
Secured (Refer Note below)	22,10,06,759	9,06,30,788
Unsecured	25,23,35,864	-
(b) From other parties		
Secured (Refer Note below)	1,06,88,97,548	10,18,06,708
Unsecured	21,82,65,400	-
Total	1,76,05,05,571	19,24,37,496

Note

Short Term borrowings are secured by a charge on immovable assets of the respective companies and a subservient charge on the current assets of the respective companies.

Note 10: Trade payables

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
Other than Acceptances	49,67,61,765	25,18,63,744
Total	49,67,61,765	25,18,63,744

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

Note 11: Other current liabilities

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Current maturities of long-term debt	1,68,43,26,214	1,13,75,13,252
(b) Current maturities of finance lease obligations (Refer Note 37)	6,05,057	8,22,252
(c) Interest accrued and not due borrowings	83,73,725	49,89,946
(d) Interest accrued and due on borrowings	8,85,72,152	2,52,76,019
(e) Other payables		
(i) Statutory remittances	2,76,15,893	2,60,82,573
(ii) Payables on purchase of fixed assets	7,04,82,41,767	2,67,44,39,665
(iii) Electricity Tax payable	5,76,76,769	2,10,32,984
(iv) Contractually reimbursable expenses	2,53,62,419	4,94,347
(v) Advances from customers	1,77,87,42,816	32,70,24,855
(vi) Others		
- Advance received towards insurance claim	3,00,00,000	-
- Payable towards Acquisition of Shares	4,56,00,000	-
- Carbon Emission Reduction Liability	3,09,37,623	1,69,47,833
- Others	4,88,87,057	4,55,39,753
Total	10,87,49,41,492	4,28,01,63,479

Note 12: Short-term provisions

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Provision for employee benefits:		
Provision for compensated absences	42,74,763	35,77,550
(b) Provision - Others:		
(i) Provision for tax (net of advance tax)	-	1,73,34,258
Others	73,33,587	36,69,059
Total	1,16,08,350	2,45,80,867

Note 13: Fixed assets

Amount in ₹

A. Tangible assets	Gross block					
	Balance as at 1 April, 2011	Additions/Adjustments	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2012
(a) Land - Freehold	1,08,86,80,879	35,27,02,114	30,00,000	-	(62,55,450)	1,43,21,27,543
(b) Factory Buildings	22,99,30,832	19,76,72,048	-	1,02,07,384	52,00,000	44,30,10,264
(c) Plant and Equipment	7,89,50,73,111	9,67,02,66,643	6,06,64,219	14,35,28,600	(71,176)	17,64,81,32,959
(d) Furniture and Fixtures	79,64,975	2,37,23,779	-	-	-	3,16,88,754
(e) Vehicles						-
Owned	1,04,93,859	41,61,768		-	7,55,750	1,54,11,377
Taken under finance lease (Refer Note (ii) below)	36,16,534	-	7,08,022	-	-	29,08,512
(f) Office equipment	26,21,990	97,26,313	-	-	-	1,23,48,303
(g) Computers	90,85,018	21,79,425	95,500	-		1,11,68,943
(h) Leasehold improvements		1,37,00,673	-	-		1,37,00,673
Total	9,24,74,67,198	10,27,41,32,763	6,44,67,741	15,37,35,984	(3,70,876)	19,61,04,97,328
Previous year	7,85,35,21,766	1,62,49,27,619	23,09,82,187	-	-	9,24,74,67,198

Note 13: Fixed assets

Amount in ₹

A Tangible assets	Accumulated depreciation and impairment					Net block	
	Balance as at 1 April, 2011	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Other adjustments	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2011
(a) Land	-		-		-	1,43,21,27,543	1,08,86,80,879
(b) Factory Buildings	1,63,86,311	1,30,45,450	-		2,94,31,761	41,35,78,502	21,35,44,521
(c) Plant and Equipment	77,95,38,460	63,28,99,822	47,44,521	35,95,048	1,41,12,88,809	16,23,68,44,150	7,11,55,34,651
(d) Furniture and Fixtures	17,02,263	45,68,890	-		62,71,153	2,54,17,601	62,62,712
(e) Vehicles							-
Owned	11,73,583	18,26,469	-	(6,553)	29,93,499	1,24,17,878	93,20,276
Taken under finance lease (Refer Note (ii) below)	1,72,883	3,24,209	59,002		4,38,090	24,70,422	34,43,651
(f) Office equipment	5,85,435	6,86,364	-		12,71,799	1,10,76,504	20,36,555
(g) Computers	23,53,115	17,66,922	34,814		40,85,223	70,83,720	67,31,903
(h) Leasehold improvements	-	25,32,463	-		25,32,463	1,11,68,210	-
Total	80,19,12,050	65,76,50,589	48,38,337	35,88,495	1,45,83,12,797	18,15,21,84,531	8,44,55,55,148
Previous year	38,36,29,134	41,83,01,266	18,350	-	80,19,12,050	8,44,55,55,148	-

Note: (i) All Tangible assets are owned by the Company except stated in the noted (ii) below

(ii) Details of assets acquired under hire purchase agreements:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2012	31 March, 2011	31 March, 2012	31 March, 2011
Vehicles	29,08,512	36,16,534	24,70,422	34,43,651

Amount in ₹

B	Intangible assets	Gross block					
		Balance as at 1 April, 2011	Additions	Disposals	Borrowing cost capitalised	Other adjustments	Balance as at 31 March, 2012
	(i) Technical know how	1,38,26,750	-	-	-	(7,55,750)	1,30,71,000
	(ii) SAP ERP	-	47,75,990	-	-	-	47,75,990
	(iii) Leasehold Rights	5,13,53,164	-	-	-	9,98,911	5,23,52,075
	Total	6,51,79,914	47,75,990	-	-	2,43,161	7,01,99,065
	Previous year	6,44,91,364	7,55,750	67,200	-	-	6,51,79,914

Amount in ₹

B	Intangible assets	Accumulated depreciation and impairment				Net block	
		Balance as at 1 April, 2011	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2012	Balance as at 31 March, 2012	Balance as at 31 March, 2011
	(i) Technical know how	16,33,875	13,07,100	-	29,40,975	1,01,30,025	1,21,92,875
	(ii) SAP ERP	-	7,88,236	-	7,88,236	39,87,754	-
	(iii) Leasehold Rights	27,36,035	10,82,627	-	38,18,662	4,85,33,413	4,86,17,129
	Total	43,69,910	31,77,963	-	75,47,873	6,26,51,192	6,08,10,004
	Previous year	19,22,984	24,46,926		43,69,910	6,08,10,004	

Note 14: Non-current investments

Amount in ₹

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Investments (At cost):						
Non-Trade						
(a) Investment in equity instruments						
12,960 equity shares of Rs. 10 each in Indian Overseas bank	1,29,600	-	1,29,600	1,29,600	-	1,29,600
Total - Trade	1,29,600	-	1,29,600	1,29,600	-	1,29,600
Market value of quoted investments			12,22,128			1,801,800

Note 15: Long-term loans and advances

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
(Unsecured, considered good, unless otherwise stated)		
a) Capital advances	4,35,81,24,062	1,96,94,13,272
b) Security deposits	29,25,33,625	25,41,05,702
c) Loans and advances to related parties		
(Refer Note 36 & Note (i) below)		
Loans to Subsidiaries	5,32,90,879	4,86,90,520
Advance subscription towards Equity Shares	9,90,29,439	-
d) Advance income tax (net of provisions	3,56,46,738	-
e) MAT credit entitlement	6,43,90,287	4,12,02,142
f) Others	6,53,17,408	3,90,68,425
Total	4,96,83,32,438	2,35,24,80,061

Note

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

Note 16: Current Investments

Amount in ₹

Particulars	As at 31 March, 2012			As at 31 March, 2011		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Other current investments (At lower of cost and fair value, unless otherwise stated)						
(b) Investment in bonds - Morgan Stanly Short Term Bond		-	-	-	11,80,00,000	11,80,00,000
(c) Investment in mutual funds		5,81,446	5,81,446	-	66,08,38,059	66,08,38,059
(d) Others - Commercial Paper		-	-		2,14,61,73,818	2,14,61,73,818
		5,81,446	5,81,446		2,92,50,11,877	2,92,50,11,877
Aggregate amount of quoted investments		-	-		-	-
Aggregate market value of listed and quoted investments		-	-		-	-
Aggregate amount of unquoted investments		5,81,446	5,81,446		2,92,50,11,877	2,92,50,11,877

Note 17: Inventories (At lower of cost and net realisable value)

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Raw materials	15,62,44,046	14,38,29,316
(b) Stores and spares	6,28,47,732	6,97,44,890
(c) Consumables	3,60,760	2,91,967
Total	21,94,52,538	21,38,66,173

Note 18: Trade receivables

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	37,45,95,865	30,90,23,544
Other Trade receivables		
Unsecured, considered good	34,40,27,358	10,95,67,482
Total	71,86,23,223	41,85,91,026

Note 19: Cash and cash equivalents

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Cash on hand	44,04,546	46,96,045
(b) Balances with banks		
(i) In current accounts	17,72,56,383	58,93,57,440
(ii) In deposit accounts	65,75,92,465	1,17,00,81,379
(iii) In earmarked accounts		
- Balances held as margin money	2,57,20,705	6,55,73,358
Total	86,49,74,099	1,82,97,08,222
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	82,60,94,374	1,71,47,76,717

Note 20: Short-term loans and advances

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
Unsecured, considered good, unless otherwise stated		
a) Loans and advances to employees	12,86,679	20,84,435
b) Prepaid expenses	2,58,59,780	1,87,62,488
c) Security deposits	17,10,189	3,07,60,878
d) Advances to Vendors and Input VAT credit	16,75,19,912	5,68,60,429
Total	19,63,76,560	10,84,68,230

Note 21: Other current assets

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
(a) Unbilled Revenue	2,26,62,584	3,06,18,365
(b) Accruals		
(i) Interest accrued on bank deposits	13,96,368	2,10,81,919
(ii) Carbon credit receivables	34,48,83,683	23,72,85,314
(iii) Renewable Energy Certificate receivables	2,22,68,551	-
Total	39,12,11,186	28,89,85,598

Note 22: Revenue from operations

Amount in ₹

	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
a)	Sale of Power	2,21,45,40,670	1,63,72,59,188
b)	Less: Excise duty	-	-
		2,21,45,40,670	1,63,72,59,188
	Other operating revenues (Refer Note below)	29,55,04,260	45,03,24,426
	Total	2,51,00,44,930	2,08,75,83,614

Amount in ₹

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Other Operating Revenues comprises:		
Sale of Raw Materials	55,93,712	6,47,60,824
Certified Emission Reduction Income	9,02,00,838	7,41,15,209
Renewable Energy Certificates Income	18,10,97,223	-
Subsidy	54,16,575	1,53,40,765
Profit on sale of Windmill Rights and Developed Assets	-	28,30,98,762
Others	1,31,95,912	1,30,08,866
	29,55,04,260	45,03,24,426

Note 23: Other income

Amount in ₹

	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a)	Interest income (Refer Note (i) below)	14,82,51,347	9,36,71,930
(b)	Dividend income	2,53,43,295	64,99,335
(c)	Profit on sale of assets	4,53,49,986	7,20,72,251
(d)	Net gain on sale of current investments	5,24,90,682	10,08,81,064
(e)	Net gain on foreign currency transactions and translation	2,45,71,943	45,20,904
(f)	Miscellaneous Income	2,48,38,566	3,03,41,415
	Total	32,08,45,819	30,79,86,899

Amount in ₹

	Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(i)	Interest income comprises:		
	Interest from banks on:		
	deposits	9,50,72,692	2,73,02,400
	Interest on overdue trade receivables	3,13,92,957	96,18,465
	Other interest	2,17,85,698	5,67,51,065
	Total - Interest income	14,82,51,347	9,36,71,930

Note 24: Cost of materials consumed

Amount in ₹

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Opening stock	14,38,29,316	11,71,48,606
Add: Purchases	88,21,61,623	49,42,09,824
	1,02,59,90,939	61,13,58,430
Less: Closing stock	15,62,44,045	14,38,29,316
Cost of material consumed	86,97,46,893	46,75,29,114
Material consumed comprises:		
Mustard husk	28,89,83,252	9,27,02,054
Julie flora	11,18,06,775	12,75,31,794
Saw Dust	1,05,24,748	-
Sugarcane bagasse	2,45,22,784	81,58,478
Casurina wood	10,07,05,157	5,64,91,092
Coal ash	-	1,22,22,843
Waste wood	1,91,16,901	3,87,88,162
Mixed wood	-	1,15,22,483
Groundnut shell	4,63,73,628	1,75,90,979
Baby fiber	1,99,63,758	18,58,493
Encalyptus	2,09,14,932	32,30,662
Other items	22,68,34,958	9,74,32,074
Total	86,97,46,893	46,75,29,114

Particulars	For the year ended 31 March, 2012	
Cost of material consumed	Amount in ₹	%
Imported	-	-
Indigenous	86,97,46,893	100
Total	86,97,46,893	100

Particulars	For the year ended 31 March, 2011	
Cost of material consumed	Amount in ₹	%
Imported	-	-
Indigenous	46,75,29,114	100
Total	46,75,29,114	100

Note 25: Employee benefits expense

Amount in ₹

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Salaries and wages	16,51,34,470	12,45,02,902
Contributions to provident fund	1,39,93,530	98,78,086
Staff welfare expenses	61,21,420	51,56,066
Total	18,52,49,420	13,95,37,054

Note 26: Finance costs

Amount in ₹

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
(a) Interest expense on:		
(i) Borrowings	94,80,90,375	47,57,52,445
(ii) Others	3,46,94,275	19,52,991
(b) Other borrowing costs	9,30,20,469	10,43,50,903
(c) Bank charges	5,96,226	15,39,723
Total	1,07,64,01,345	58,35,96,062

Note 27: Other Expenses

Amount in ₹

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
Consumption of stores and spare parts (Refer Note (i) below)	11,59,70,872	10,59,27,464
Subcontracting	1,55,17,024	60,22,363
Power and fuel	2,11,34,277	1,40,11,372
Water	22,80,990	5,42,938
Rent	3,75,96,096	1,86,83,126
Repairs and maintenance - Buildings	11,49,134	10,38,930
Repairs and maintenance - Machinery	11,79,47,062	11,53,69,620
Repairs and maintenance - Others	9,79,09,843	7,83,27,620
Insurance	2,12,17,382	1,26,51,119
Rates and taxes	6,93,43,505	2,76,59,137
Communica tion	48,34,918	41,94,090
Travelling and conveyance	2,50,63,547	2,14,10,368
Printing and stationery	35,82,622	20,39,997
Freight and forwarding	1,98,29,124	29,33,203
Sales commission	1,46,63,340	1,02,45,346
Sales discount	91,08,462	15,34,795
Loss of stock by fire	-	1,51,44,805
Hire Charges	54,06,369	78,175
Donation and contributions	4,58,543	1,31,026
Sitting Fees	11,11,000	6,87,000
Business promotion	35,92,841	31,23,553
Legal and professional	7,14,30,911	4,54,92,896
Payments to auditors (including fees to auditors of subsidiaries)	48,85,643	42,58,663
Bad trade and other receivables, loans and advances written off	3,47,08,932	-
Carbon Emission Reduction expenses	1,39,89,790	98,81,552
Power transmission charges	7,01,61,726	2,71,54,049
Renewable Energy Certificate expenses	99,36,456	-
Wheeling charges	34,37,028	-
Loss on fixed assets sold	2,82,633	-
Miscellaneou s expenses	4,66,73,622	3,16,59,414
Total	84,32,23,693	56,02,02,621

Notes:(i) Details of consumption of imported and indigenous Stores and spares:

Particulars	For the year ended 31 March, 2012	
	Amount in ₹	%
Imported	-	-
Indigenous	11,59,70,872	100
Total	11,59,70,872	100

Particulars	For the year ended 31 March, 2011	
	Amount in ₹	%
Imported	-	-
Indigenous	10,59,27,464	100
Total	10,59,27,464	100

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
28 Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities		
(a) Outstanding letter of credit	6,25,81,19,068	8,51,09,60,047
(b) Bank	28,50,000	6,27,50,000
(c) Disputed income tax demand under appeal		
Pending before CIT (Appeals) for the financial year 2001-02	-	34,51,829
Pending before CIT (Appeals) for the financial year 2002-03	-	61,00,055
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account		
Tangible assets	5,78,08,08,187	20,08,54,68,985

Amount in ₹

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
29 Value of imports calculated on CIF basis		
Capital goods	3,14,13,123	9,85,584

Amount in ₹

Particulars	For the year ended 31 March, 2012	For the year ended 31 March, 2011
29.1 (i) Expenditure in foreign currency		
Professional and consultation fees*	42,18,317	1,12,19,445
Travel*	7,92,615	8,56,140
Others	22,28,069	20,85,246

*Professional and consultation fees and travel expenses in the previous year includes Rs. 1,15,71,842 relating to share issue adjusted against Securities Premium.

30. Initial Public Offer

a) During the previous year, the company issued and allotted 19,14,89,361 Equity Shares of ₹10 each at a premium of ₹37/- per share aggregating to ₹8,99,99,99,967 through an initial public offer (IPO). Consequently the paid up Equity share Capital and Share Premium has increased by ₹1,91,48,93,610/- and ₹7,08,51,06,357/- respectively on 5th October 2010. The Equity Shares of the Company were listed and admitted for trading on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from 8th October 2010.

b) Expenses of ₹37,60,13,629 incurred in connection with the IPO have been adjusted against Securities Premium Account.

c) Of the funds raised through the IPO, the Company has utilized ₹8,61,72,94,624 (Previous year: ₹6,16,98,09,328) towards various objects of the issue as detailed below :

Amount in ₹

Particulars	Amount to be utilised as per Prospectus	Amount utilized upto 31st March 2012	Amount utilized upto 31st March 2011
Construction and development of biomass projects	60,75,70,000	59,00,00,000	59,00,00,000
Funding of subsidiaries for repayment of existing loans	1,48,19,50,000	1,47,77,47,102	1,47,77,47,102
Funding of subsidiaries for development of biomass and wind projects	5,30,20,40,000	5,02,77,08,274	2,66,32,00,000
General Corporate purposes and issue expenses	1,60,84,39,967	1,52,18,39,281	1,43,88,62,226
Total	8,99,99,99,967	8,61,72,94,657	6,16,98,09,328

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

Amount in ₹

Particulars	2011-12	2010-11
Bank Fixed Deposits	53,59,12,000	1,10,01,00,000
Commercial Paper	-	1,21,58,55,500
Mutual Funds (Liquid Funds)	-	61,80,00,000
Bank Balances	1,61,420	50,96,381
Total*	53,60,73,420	2,93,90,51,881

* Includes income on investments (net) of ₹15,33,68,110 (Previous year: ₹10,88,61,209) The company would ensure consistent and timely availability of the issue proceeds so temporarily used/deposited for reduction of bank overdrafts, to meet the estimated fund requirements stated above.

31 In respect of goodwill recognised at the time of acquisition of two biomass subsidiary companies the aggregate cost of which amounts to ₹19,36,24,235, there is considerable erosion in their net worth based on their audited accounts for the year ended 31st March, 2012. However considering the increase in power tariffs, rationalisation of fuel and other operational costs, the management is of the opinion that these companies will become profitable in near future. The management is also considering various other options to bring about operational synergies and increase profitability. Hence the management is of the view that the impairment in the value of Goodwill recognised at the time of acquisition of two biomass subsidiary companies is not other than temporary in nature.

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

Income from carbon credit in certain subsidiary companies in the group amounting to ₹7,80,52,856 for the year ended March 31, 2012 respectively have been accrued based on management estimates. While all the projects generating Certified Emission Reduction's (CER) are registered with the Clean Development Mechanism (CDM) Executive Board of United Nations Framework Convention on Climate Change (UNFCCC), the CERs are in the process of being certified by a DOE (designated operational entity).

33 Revenue from operations includes ₹50,94,533 (₹1,52,30,978 In FY 2010-11) towards compensation for non supply of contracted gas by the sugar mill which was finalized and accepted during the current year.

34 Consumption and Sale of Electricity Act 2003 requires the companies to pay Electricity tax at the specified rates in respect of power sold to third parties. Such levy under the Act has been represented by three of the subsidiary companies in the group to the concerned authorities and obtained a stay from Madras High court for payment of tax. Pending decision, provision of ₹3,60,66,992 has been made in three of the subsidiaries, as a matter of prudence in respect of third party sales affected during the year.

35 Segment Reporting

The entire operations of the company relates to only one segment, viz "Power Generation". Secondary segment disclosure also is not required considering that the income from overseas operations is not significant.

Note 36: Related Party Disclosure

Particulars	
Related party transactions Details of related parties:	
Description of relationship	**Names of related parties**
Holding Company	Orient Green Power Company Pte, Singapore
Company over which KMP exercises Significant Influence (Others)	Shriram EPC Limited
Key Management Personnel (KMP)	Mr. T. Shivaraman Mr. P. Krishna Kumar Mr. N. Ramkhumar (up to May 2011)
Note: Related parties have been identified by the Management.	

Details of related party transactions during the year ended 31 March, 2012 and balances outstanding as at 31 March, 2012:

Amount in ₹

Description	Name of the Related Party	Relationship	For the year ended 31, March 2012	For the year ended 31, March 2011
Purchase of windmill spares	Shriram EPC Limited	Others	6,45,811	2,88,15,950
Lease rent paid	Shriram EPC Limited	Others	66,14,765	81,66,565
Sale of windfarm development rights	Shriram EPC Limited	Others	-	17,00,00,000
Design, Supply and erection of power plants and windmills	Shriram EPC Limited	Others	1,98,05,08,218	2,51,50,49,698
Sale of fixed assets	Shriram EPC Limited	Others	24,05,84,908	
Expenses reimbursed	Shriram EPC Limited	Others	19,99,867	30,45,050
Advance made/(recovered)	Orient Green Power Company Pte, Singapore	Holding Company	-	(65,80,695)
Managerial Remuneration		Key Management Personnel	80,74,515	97,60,032
Receivables	Orient Green Power Company Pte, Singapore	Holding Company	2,10,56,725	-
Payables	Shriram EPC Limited	Others	1,52,62,21,486	1,47,07,27,045

37 Disclosure pursuant to Accounting Standard 19, Leases

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
a. Cost of asset acquired		
Cost of Vehicles acquired under Hire Purchase	29,08,512	36,16,534
Carrying value of Vehicles	24,70,422	34,43,651
b. Reconciliation between total minimum lease payments and their present value		
Total minimum lease payments	13,71,426	29,66,416
Less: Liability on interest account	91,304	4,32,589
Present value of payments	12,80,122	25,33,827
c. Year wise break up of minimum lease payments		
Upto one year	6,05,057	6,74,003
Later than one year but not later than five years	6,75,065	18,59,824
Later than five years		
Total	12,80,122	25,33,827

38 Earnings Per Share

Amount in ₹

Particulars	As at 31 March, 2012	As at 31 March, 2011
Earnings per share		
Basic and Dilutive		
Net profit / (loss) for the year - Rupees	(69,27,84,053)	10,78,01,808
Weighted average number of equity shares - Numbers	46,80,78,249	36,99,72,741
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(1.48)	0.29

39 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

T.Shivaraman
Vice Chairman

P.Krishnakumar
Managing Director

Chennai
Dated : 29th May, 2012

J.Sivakumar
Chief Financial Officer

R.Sridharan
Company Secretary

FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31.3.2012
(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 Equipment Limited	INR	1,458.00	(969.94)	5,740.76	5,252.70	1.30	2,107.91	(579.60)	(3.66)	(575.94)	Nil	India
2	Amrit Environmental Technologies Private Limited	INR	100.00	(202.69)	4,760.94	4,863.63	0.00	1,678.84	(579.92)	0.00	(579.92)	Nil	India
3	S.M. Environmental Technologies Private Limited	INR	212.50	(274.34)	5,525.79	5,587.63	0.00	1,667.31	(577.38)	0.00	(577.38)	Nil	India
4	Orient Bio Power Limited	INR	137.35	(349.18)	1,101.06	1,312.89	0.00	235.42	(133.27)	0.00	(133.27)	Nil	India
5	Shriram Powergen Limited	INR	1,200.00	(566.64)	5,555.39	3,788.75	0.00	3,238.49	(404.26)	80.70	(323.56)	Nil	India
6	Shriram Nonconventional Energy Limited	INR	1,335.00	(169.33)	6,076.14	4,571.81	0.00	2,850.72	(165.85)	38.42	(127.42)	Nil	India
7	Sanjog Sugars & Eco Power Private Limited	INR	158.66	(602.14)	8,545.58	7,784.78	0.00	1,174.25	(771.29)	0.00	(771.29)	Nil	India
8	Pallavi Power & Mines Limited	INR	787.46	(146.57)	1,738.72	1,097.83	0.00	0.03	(44.77)	0.00	(44.77)	Nil	India
9	PSR Green Power Projects Private Limited	INR	1,278.80	(340.52)	5,859.19	4,920.91	0.00	2.54	(127.53)	0.00	(127.53)	Nil	India
10	Orient Green Power Company (Rajasthan) Private Limited	INR	120.90	(1,008.74)	4,653.91	3,524.27	0.00	0.00	(16.07)	0.00	(16.07)	Nil	India
11	Orient Eco Energy Limited	INR	895.00	(27.33)	879.14	11.47	0.00	1.67	(4.88)	0.00	(4.88)	Nil	India
12	Gayathri Green Power Limited	INR	6.00	(1.50)	5.91	1.41	0.00	0.00	(0.22)	0.00	(0.22)	Nil	India
13	Powergen lanka Private Limited	LKR*	0.00	(811.35)	10,989.46	11,800.80	0.00	0.27	(776.88)	0.37	(777.24)	Nil	Sri Lanka
14	Beta Wind Farm Private Limited	INR	937.48	(403.52)	1,72,358.10	1,71,017.10	5.81	2,788.67	(613.18)	(12.90)	(600.28)	Nil	India
15	Orient Green Power Europe B.V.	EURO*	3,359.64	(116.68)	12,919.96	9,677.00	0.00	1,101.39	(389.39)	1.76	(391.14)	Nil	India
16	Bharat Wind Farm Limited	INR	7,170.93	(10,412.96)	46,167.21	28,583.32	0.00	6,507.73	(1,594.73)	(33.56)	(1,561.16)	Nil	India
17	Gamma Green Power Private Limited	INR	2,695.96	(397.84)	26,409.71	24,111.59	0.00	2,783.52	(1,477.78)	68.44	(1,546.23)	Nil	India
18	Statt Orient Energy Pvt Ltd	LKR*	490.50	(126.76)	992.16	628.42	0.00	0.00	(3.69)	0.00	(3.69)	Nil	Sri Lanka
19	Theta Wind Energy Pvt Limited	INR	1.00	(0.08)	142.25	141.33	0.00	0.00	(0.08)	0.00	(0.08)	Nil	India
	Total		22,345.18	9,398.55	3,20,421.38	2,88,677.66	7.11	26,138.77	(7,120.54)	139.56	(7,260.11)		

*Ex Rates as on 31-03-2012

1 Euro ₹63.8429
1 LKR ₹ 0.4098

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. N. Rangachary – Chairman
Mr. T. Shivaraman – Vice Chairman
Mr. P. Krishnakumar – Managing Director
Maj. Gen. A.L. Suri (Retd.)
Mr. Frederick J. Long
Mr. R. Ganapathi
Mr. R. Sundararajan
Mr. P. Abraham
Mr. S. Venkat Ram
Mr. S. Srinivasan - with effect from 13th February 2012
Mr. Vishal Vijay Gupta - with effect from 26th May 2012

CHIEF FINANCIAL OFFICER
Mr. J. Sivakumar

COMPANY SECRETARY
Mr. R. Sridharan

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

REGISTERED OFFICE
4th Floor, Sigappi Achi Building,
Door No.18/3, Rukmini Lakshmipathi Road
Egmore, Chennai - 600 008.

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
State Bank of Mysore
Tamil Nadu Mercantile Bank Ltd
UCO Bank
Union Bank of India
United Bank of India
Vijaya Bank
Yes Bank Ltd

AUDITORS
M/s. Deloitte Haskins & Sells, Chartered Accountants,
ASV N Ramana Tower, 52, Venkatnarayana Road, T.Nagar, Chennai-600 017.