

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

1. We have reviewed the accompanying Statement of Standalone unaudited Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") for the Quarter and Half-year ended September 30, 2014 ("the Statement") being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, read with the Notes thereon, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 4 of the Statement in connection with the following:

The Company is carrying investments aggregating to Rs. 10,021.02 lakhs (Net of provision) in seven Indian subsidiaries and has also provided loans aggregating to Rs. 21,799.48 lakhs (Net of provision) to these subsidiaries whose net worth has been fully eroded as at September 30, 2014. As stated in the said Note, no additional provision is considered necessary by the Management in view of the gestation period required for break even,



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committed power supply arrangements on hand and in pipeline, expected higher cash flows based on future business projections and the strategic nature of these investments.

Our report is not qualified in respect of this matter.

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter and Half-year ended September 30, 2014, from the details furnished by the Management.

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



P. Parthasarathy
Sriraman Parthasarathy
Partner
(Membership No. 206834)

CHENNAI, November 13, 2014
PS/PSR&PV/2014

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ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited						
Regd Office : No. 18/3 Sigapiachi Building						
Rukmani Lakshmiapathy Road, Egmore, Chennai - 600 008.						
PART I Statement of Standalone unaudited Financial Results for the Quarter and Half- year ended September 30, 2014						
(Rs In Lakhs)						
S.No.	Particulars	Quarter ended			Half-year ended	
		30 Sep 14 (Unaudited)	30 Jun 14 (Unaudited)	30 Sep 13 (Unaudited)	30 Sep 14 (Unaudited)	30 Sep 13 (Unaudited)
1	Income from Operations					
	a. Net Sales / Income from Operations (Refer Note 2)	42.66	916.08	370.20	958.74	1,212.53
	b. Other Operating Income (Refer Note 10)	0.46	125.53	76.99	125.99	290.79
	Total Income from Operations	43.12	1,041.61	447.19	1,084.73	1,503.32
2	Expenses					
	a. Cost of Materials Consumed	50.26	687.96	330.95	738.22	952.82
	b. Employee Benefits Expense	256.20	254.77	282.70	510.97	579.35
	c. Depreciation and Amortisation Expense (Refer Note 9)	463.84	452.18	97.52	916.02	191.05
	d. Other Expenses	339.18	455.05	422.82	794.23	766.36
	Total Expenses	1,109.48	1,849.96	1,133.99	2,959.44	2,489.58
3	(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	(1,066.36)	(808.35)	(686.80)	(1,874.71)	(986.26)
4	Other Income	383.58	415.55	254.69	799.13	655.67
5	(Loss) Before Finance Costs and Exceptional Items (3 ± 4)	(682.78)	(392.80)	(432.11)	(1,075.58)	(330.59)
6	Finance Costs	1,446.05	1,418.79	1,132.84	2,864.84	2,222.92
7	(Loss) After Finance Costs but Before Exceptional Items (5 ± 6)	(2,128.83)	(1,811.59)	(1,564.95)	(3,940.42)	(2,553.51)
8	Exceptional Items (Refer Note 8)	-	437.00	-	437.00	-
9	(Loss) Before Tax (7 ± 8)	(2,128.83)	(2,248.59)	(1,564.95)	(4,377.42)	(2,553.51)
10	Tax Expense	-	-	-	-	-
11	Net (Loss) from Ordinary Activities After Tax (9 ± 10)	(2,128.83)	(2,248.59)	(1,564.95)	(4,377.42)	(2,553.51)
12	Extraordinary Items	-	-	-	-	-
13	Net (Loss) for the Period / Year (11 ± 12)	(2,128.83)	(2,248.59)	(1,564.95)	(4,377.42)	(2,553.51)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	56,807.82	56,807.82	56,807.82	56,807.82	56,807.82
15	Reserves excluding Revaluation Reserves	-	-	-	-	55,724.16
16	Earnings Per Share (of Rs 10/- each not annualised for the Quarters and Half-Years)					
	(a) Basic	(0.37)	(0.40)	(0.28)	(0.77)	(0.45)
	(b) Diluted	(0.37)	(0.40)	(0.28)	(0.77)	(0.45)
PART II Select Information for the Quarter and Half-year ended September 30, 2014						
A	PARTICULARS OF SHARE HOLDING					
	1. Public Shareholding					
	- Number of Shares	142,019,653	142,019,653	134,358,253	142,019,653	134,358,253
	- Percentage of Shareholding	25.00%	25.00%	23.65%	25.00%	23.65%
	2. Promoters and Promoter group Shareholding					
	a. Pledged/Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
	b. Non-encumbered					
	- Number of Shares	426,058,596	426,058,596	433,719,996	426,058,596	433,719,996
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	75.00%	75.00%	76.35%	75.00%	76.35%
B	INVESTOR COMPLAINTS				Quarter ended September 30, 2014	
	Pending at the beginning of the quarter				Nil	
	Received during the quarter				Nil	
	Disposed of during the quarter				Nil	
	Remaining unresolved at the end of the quarter				Nil	



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Orient Green Power Company Limited
Notes to the Statement of Standalone unaudited Financial Results for the Quarter and Half- year ended September 30, 2014

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on November 13, 2014. The above results were also subjected to a 'Limited Review' by the statutory auditors of the Company.
- 2 The Company operates in only one business segment i.e. generation of power through renewable sources, which is the Primary Segment. The operations of the Company are seasonal in nature and the performance of any quarter may not be representative of the annual performance. Further, the Biomass Plants of the Company could not be operated continuously during the quarter on account of operational/business reasons.
- 3 Additional Disclosure in accordance with Clause 43 of the Listing Agreements:
Utilisation of IPO Proceeds as at September 30, 2014

Particulars	Rs. In lakhs	
	Amount to be utilised as per Prospectus / Approvals	Amount utilized upto September 30, 2014
Construction and development of biomass projects	1,236.00	1,236.00
Funding of subsidiaries for repayment of existing loans	14,777.48	14,777.48
Funding of subsidiaries for development of biomass and wind projects	57,902.42	57,902.42
General Corporate purposes and issue expenses	16,084.10	16,084.10
TOTAL	90,000.00	90,000.00

The entire amount received on account of IPO Proceeds has been fully utilised as at September 30, 2014. The Company is in the process of obtaining the report from Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of the SEBI Regulations for the period ended March 31, 2014 and for the period upto complete utilisation.

- 4 The Company is carrying investments aggregating to Rs. 10,021.02 lakhs (Net of provision) in seven Indian subsidiary companies and has also provided loans aggregating to Rs. 21,799.48 lakhs (Net of provision) as at September 30, 2014 to these subsidiaries whose net worth has been fully eroded as at September 30, 2014.

In the opinion of the Management, no additional provision is considered necessary in view of the gestation period required for break even, committed power supply arrangements on hand and in pipeline, expected higher cash flows based on future business projections and the strategic nature of these investments. The statutory auditors of the Company have also invited attention to this matter in their limited review report.

- 5 Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity Tax at the specified rates in respect of all the third party sales made. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Company has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, the Company has created a provision of Rs. 31.01 lakhs for the Half-year ended September 30, 2014 and carries a cumulative provision of Rs.323.79 lakhs as at September 30, 2014 which has been made on grounds of prudence.

- 6 During the current quarter ended September 30, 2014, an amount of Rs. 2,868.78 lakhs has been invested by the Company in the preference share capital of one of its subsidiaries, namely, Beta Wind Farm Private Limited. Further during the quarter, Rs. 40.00 lakhs and Rs. 29.73 lakhs has been invested in equity share capital of two of the subsidiaries, namely, Pallavi Power and Mines Limited and Gamma Green Power Private Limited, respectively.

- 7 The Company has applied for a reschedulement of repayment terms of certain long term loans taken from Banks and is hopeful of a favourable outcome in respect of the same.

- 8 Exceptional item for the Half-year ended September 30, 2014 represents the amount of additional provision made towards diminution in the value of investments in subsidiaries based on Management's assessment.



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Orient Green Power Company Limited

Notes to the Statement of Standalone unaudited Financial Results for the Quarter and Half- year ended September 30, 2014 (Contd..)

- 9 The Company is in the process of evaluating the impact arising out of Schedule II of the Companies Act, 2013 relating to depreciation on fixed assets duly considering the relevant circulars/clarifications issued by the Ministry of Corporate Affairs. Adjustments, if any, arising out of the same will be dealt with by the end of the financial year.
- 10 An amount of Rs. 0.46 lakhs and Rs. 125.99 lakhs have been accounted as 'Renewable Energy Certificates' ("REC") Income for the Quarter and Half-year ended September 30, 2014, respectively. Further, an amount of Rs. 626.47 lakhs is outstanding towards REC Income Receivable as at September 30, 2014 which is expected to be realized within the validity period.
- 11 During the Half-year ended September 30, 2014, voluntary winding up proceedings have been initiated in one of the subsidiaries, namely, Orient Eco Energy Limited.
- 12 The Statement of Assets and Liabilities as at September 30, 2014 is provided as an Annexure to this statement.
- 13 Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.

Place : Chennai
Date: November 13, 2014

On behalf of the Board

S.Venkatachalam

S.Venkatachalam
Managing Director



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Orient Green Power Company Limited

Statement of Assets and Liabilities (Refer Note 12)

Particulars	Rs. In lakhs	
	As at 30 Sep 14 (Unaudited)	As at 31 March 14 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share Capital	56,807.82	56,807.82
(b) Reserves and Surplus	51,338.22	55,724.16
Sub-Total Shareholders Funds	108,146.04	112,531.98
Non-current liabilities		
(a) Long-term Borrowings (Refer Note 7)	44,134.60	45,602.88
(b) Other Long-term Liabilities	3,952.35	2,031.20
(c) Long-term Provisions	89.45	88.94
Sub - Total Non - Current Liabilities	48,176.40	47,723.02
Current liabilities		
(a) Short-term Borrowings	460.00	460.00
(b) Trade Payables	1,043.13	931.84
(c) Other Current Liabilities (Refer Note 5)	6,622.55	5,831.96
(d) Short-term Provisions	12.48	20.97
Sub - Total Current Liabilities	8,138.16	7,244.77
TOTAL - Equity and Liabilities	164,460.60	167,499.77
ASSETS		
Non-current Assets		
(a) Fixed Assets (Refer Note 9)	25,254.52	26,062.98
(b) Non-current Investments (Refer Note 4)	102,303.75	99,658.86
(c) Long-term Loans and Advances (Refer Note 4)	35,692.21	36,217.61
Sub - Total Non - Current Assets	163,250.48	161,939.45
Current assets		
(a) Inventories	296.15	269.58
(b) Trade Receivables	12.27	472.89
(c) Cash and Cash Equivalents	129.05	4,082.22
(d) Short-term Loans and Advances	123.27	135.65
(e) Other Current Assets (Refer Note 10)	649.38	599.98
Sub - Total Current Assets	1,210.12	5,560.32
TOTAL - Assets	164,460.60	167,499.77

On behalf of the Board

S. Venkatachalam
S. Venkatachalam
Managing Director



Place : Chennai
Date : November 13, 2014



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