

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 ended June 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 misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 6 of the Statement in connection with the following:

The Company is carrying investments aggregating to Rs. 8,794.48 lakhs in five subsidiaries and has also provided loans aggregating to Rs. 18,241.45 lakhs to these subsidiaries whose networth has been fully eroded as at June 30, 2014. As stated in the said Note, no additional provision/adjustment to the above is considered necessary by the Management in view of the gestation period required for break even, committed power



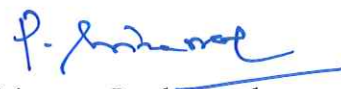
supply arrangements on hand and in pipeline, expected higher cash flows based on future business projections and the strategic nature of these investments.

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 ended June 30, 2014, from the details furnished by the Management and the details furnished by the Registrar, respectively.

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




Sriraman Parthasarathy
Partner
(Membership No. 206834)

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

R.D. W



ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited					
Regd Office : No. 18/3 Sigapiachi Building					
Rukmani Lakshmi Pathy Road, Egmore, Chennai - 600 008.					
PART I Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2014					
(Rs In Lakhs)					
S.No.	Particulars	Quarter ended			Year Ended
		30 Jun 14 (Unaudited)	31 Mar 14 (Audited) (Also Refer Note 3)	30 Jun 13 (Unaudited)	31 Mar 14 (Audited)
1	Income from Operations				
a.	Net Sales / Income from Operations	916.08	1,062.66	842.32	2,817.14
b.	Other Operating Income	125.53	158.26	213.80	581.70
	Total Income from Operations	1,041.61	1,220.92	1,056.12	3,398.84
2	Expenses				
a.	Cost of Materials Consumed	687.96	721.95	621.91	2,130.69
b.	Employee Benefits Expense	254.77	194.36	296.59	1,026.42
c.	Depreciation and Amortisation Expense	452.18	448.86	93.53	849.84
d.	Other Expenses (Refer Note 10)	455.05	945.20	343.55	2,236.45
	Total Expenses	1,849.96	2,310.37	1,355.58	6,243.40
3	(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	(808.35)	(1,089.45)	(299.46)	(2,844.56)
4	Other Income	415.55	487.96	400.98	1,465.26
5	(Loss)/Profit Before Finance Costs and Exceptional Items (3 ± 4)	(392.80)	(601.49)	101.52	(1,379.30)
6	Finance Costs	1,418.79	1,280.16	1,090.08	4,840.05
7	(Loss) After Finance Costs but Before Exceptional Items (5 ± 6)	(1,811.59)	(1,881.65)	(988.56)	(6,219.35)
8	Exceptional Items (Refer Note 5)	437.00	7,459.55	-	7,447.07
9	(Loss) Before Tax (7 ± 8)	(2,248.59)	(9,341.20)	(988.56)	(13,666.42)
10	Tax Expense	-	-	-	-
11	Net (Loss) from Ordinary Activities After Tax (9 ± 10)	(2,248.59)	(9,341.20)	(988.56)	(13,666.42)
12	Extraordinary Items	-	-	-	-
13	Net (Loss) for the Period / Year (11 ± 12)	(2,248.59)	(9,341.20)	(988.56)	(13,666.42)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	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)				
	(a) Basic	(0.40)	(1.65)	(0.18)	(2.41)
	(b) Diluted	(0.40)	(1.65)	(0.18)	(2.41)
PART II Select Information for the Quarter ended June 30, 2014					
A	PARTICULARS OF SHARE HOLDING				
1.	Public Shareholding				
-	Number of Shares	142,019,653	134,358,253	134,358,253	134,358,253
-	Percentage of Shareholding	25.00%	23.65%	23.65%	23.65%
2.	Promoters and Promoter group Shareholding				
a.	Pledged/Encumbered				
-	Number of Shares	Nil	Nil	Nil	Nil
-	Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil
-	Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
-	Number of Shares	426,058,596	433,719,996	433,719,996	433,719,996
-	Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
-	Percentage of Shares (as a % of the total share capital of the Company)	75.00%	76.35%	76.35%	76.35%
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter			Nil	
	Received during the quarter			2	
	Disposed of during the quarter			2	
	Remaining unresolved at the end of the quarter			Nil	

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Orient Green Power Company Limited
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 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 July 29, 2014. The above results were 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.
- 3 Figures for the Quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2014 and the published year to date figures upto the third quarter ended December 31, 2013.
- 4 Additional Disclosure in accordance with Clause 43 of the Listing Agreements:
Utilisation of IPO Proceeds as at June 30, 2014

Particulars	Rs. In lakhs	
	Amount to be utilised as per Prospectus / Approvals	Amount utilized upto June 30, 2014
Construction and development of biomass projects	1,236.00	1,200.00
Funding of subsidiaries for repayment of existing loans	14,777.48	14,777.47
Funding of subsidiaries for development of biomass and wind projects	57,902.42	56,512.08
General Corporate purposes and issue expenses	16,084.10	15,409.79
TOTAL	90,000.00	87,899.34
Amount Remaining Unutilised		2,100.66
Add: Interest Income accrued but not due on Fixed Deposits placed out of the IPO Proceeds		4.86
		2,105.52
Amount Remaining Unutilised		

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

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

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

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

- 5 Exceptional item for the quarter ended June 30, 2014 represents the amount of additional provision made towards diminution in the value of investments in subsidiaries based on Management's assessment.
- 6 The Company has made investments aggregating to Rs. 8,794.48 lakhs (Net of provision) in five Indian subsidiary companies and has also provided loans aggregating to Rs. 18,241.45 lakhs as at June 30, 2014 to these subsidiaries whose net worth has been fully eroded as at June 30, 2014.
- In the opinion of the Management, no additional provision/adjustment to the above is considered necessary in view of the gestation period required for break even, committed power supply arrangements on hand and in pipeline, expected higher cash flows based on future business projections and the strategic nature of these investments. This has been referred to in the limited review report of the statutory auditors of the Company.
- 7 Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity Tax at the specified rates in respect of all the third party sales made. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Company has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, the Company has created a provision of Rs. 31.01 lakhs during the Quarter ended June 30, 2014 and carries a cumulative provision of Rs.323.79 lakhs as at June 30, 2014 towards the same on grounds of prudence. Adjustments, if any, will be made based on the final decision.
- 8 The 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.
- 9 During the Quarter ended June 30, 2014, voluntary winding up proceedings have commenced in one of the subsidiary companies, namely, Orient Eco Energy Limited.
- 10 The Company has accounted for Management Services Fee of Rs. 101 lakhs (Rs. 404.49 lakhs during the Quarter ended March 31, 2014) payable to Shriram Industrial Holding Limited (SIHL) in connection with various support/advisory services provided by SIHL to the Company.
- 11 The Company is in the process of obtaining the approvals from the Central Government in respect of the remuneration paid to Mr. T.Shivaraman, Vice-Chairman and Mr. S. Venkatachalam, Managing Director.
- 12 During the current Quarter ended June 30, 2014, an amount of Rs. 143.41 lakhs has been invested by the Company in the equity share capital of one of its subsidiaries, namely, Beta Wind Farm Private Limited.
- 13 Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation.

On behalf of the Board


S.Venkatachalam
Managing Director

Place : Chennai
Date : July 29, 2014

