

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") for the Quarter and Half-year ended September 30, 2012 ("the Statement"). 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Without qualifying our conclusion, we draw attention to Note 7 of the Statement in connection with the following:

The Company has made investments aggregating to Rs. 1,575.22 lakhs and has also advanced loans aggregating to Rs. 3,899.82 lakhs to two Indian subsidiary companies as at September 30, 2012. The net worth of these two subsidiaries has fully eroded as at September 30, 2012. Considering the long term nature of the investments and the future plans of the management towards reviving the operations of these subsidiaries, the diminution in value of investment is not considered as other than temporary in nature and the receivables are considered as good for recovery.
4. Based on our review conducted as stated above, and read with our comments in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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.



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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 from the details furnished by the management and the particulars relating to undisputed investor complaints from the details furnished by the Registrar.

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



Sriraman Parthasarathy  
Partner  
(Membership No. 206834)

CHENNAI, November 8, 2012  
PS/PSR&PV/2012





# ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited  
Regd Office : No. 18/3 Sigappiachi Building

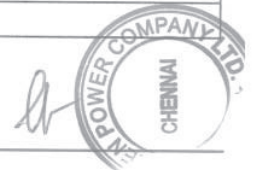
Rukmani Lakshmiipathy Road, Egmore, Chennai - 600 008.

**PART-I Statement of Unaudited Standalone Results for the quarter and half-year ended September 30, 2012**

|       |  | (Rs in lakhs)   |                 |                 |                 |                 |                   |
|-------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|
| Sl.No | Particulars  | Quarter ended   |                 |                 | Half-Year Ended |                 | Year ended        |
|       |  | 30 Sep 12       | 30 Jun 12       | 30 Sep 11       | 30 Sep 12       | 30 Sep 11       | 31 Mar 12         |
|       |  | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited           |
| 1     | <b>Income from Operations</b>  |                 |                 |                 |                 |                 |                   |
|       | a. Net Sales/Income from operations  | 856.52          | 941.28          | 109.26          | 1,797.80        | 109.26          | 781.55            |
|       | b. Other operating income  | 211.30          | 118.52          | -               | 329.82          | -               | -                 |
|       | <b>Total Income from operations</b>  | <b>1,067.82</b> | <b>1,059.80</b> | <b>109.26</b>   | <b>2,127.62</b> | <b>109.26</b>   | <b>781.55</b>     |
| 2     | <b>Expenses</b>  |                 |                 |                 |                 |                 |                   |
|       | a. Cost of Materials Consumed  | 628.92          | 617.08          | 135.44          | 1,246.00        | 135.44          | 902.63            |
|       | b. Employee Benefits expense   | 261.22          | 245.71          | 213.02          | 506.93          | 412.44          | 865.54            |
|       | c. Depreciation and amortisation expense   | 94.50           | 94.32           | 43.09           | 188.82          | 62.07           | 251.34            |
|       | d. Other expenses  | 448.34          | 525.07          | 272.09          | 973.41          | 420.73          | 1,026.16          |
|       | <b>Total expenses</b>  | <b>1,432.98</b> | <b>1,482.18</b> | <b>663.64</b>   | <b>2,915.16</b> | <b>1,030.68</b> | <b>3,045.67</b>   |
| 3     | <b>(Loss) from operations before other income, finance costs and exceptional items (1-2)</b> | <b>(365.16)</b> | <b>(422.38)</b> | <b>(554.38)</b> | <b>(787.54)</b> | <b>(921.42)</b> | <b>(2,264.12)</b> |
| 4     | Other Income   | 477.19          | 417.06          | 646.25          | 894.25          | 1,450.36        | 2,266.64          |
| 5     | <b>Profit/(Loss) before finance costs and exceptional items (3 + 4)</b>                      | <b>112.03</b>   | <b>(5.32)</b>   | <b>91.87</b>    | <b>106.71</b>   | <b>528.94</b>   | <b>2.52</b>       |
| 6     | Finance Costs  | 404.31          | 223.30          | 77.75           | 627.61          | 114.18          | 540.11            |
| 7     | <b>Profit/(Loss) after finance costs but before exceptional items (5 - 6)</b>                | <b>(292.28)</b> | <b>(228.62)</b> | <b>14.12</b>    | <b>(520.90)</b> | <b>414.76</b>   | <b>(537.59)</b>   |
| 8     | Exceptional items (Refer Note 5)   | 286.59          | -               | -               | 286.59          | -               | -                 |
| 9     | <b>Profit/(Loss) before Tax (7 ± 8)</b>  | <b>(5.69)</b>   | <b>(228.62)</b> | <b>14.12</b>    | <b>(234.31)</b> | <b>414.76</b>   | <b>(537.59)</b>   |
| 10    | Tax Expense (including Deferred Tax)   | -               | -               | 4.00            | -               | 85.00           | -                 |
| 11    | <b>Net Profit/(Loss) from Ordinary activities after Tax (9 ± 10)</b>                         | <b>(5.69)</b>   | <b>(228.62)</b> | <b>10.12</b>    | <b>(234.31)</b> | <b>329.76</b>   | <b>(537.59)</b>   |
| 12    | Extraordinary items  | -               | -               | -               | -               | -               | -                 |
| 13    | <b>Net Profit/(Loss) for the period (11 ± 12)</b>  | <b>(5.69)</b>   | <b>(228.62)</b> | <b>10.12</b>    | <b>(234.31)</b> | <b>329.76</b>   | <b>(537.59)</b>   |
| 14    | Paid up Equity Share Capital (Face value of Rs. 10 each)                                     | 46,807.82       | 46,807.82       | 46,807.82       | 46,807.82       | 46,807.82       | 46,807.82         |
| 15    | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)   | -               | -               | -               | -               | -               | 65,988.62         |
| 16    | Earnings Per Share (of Rs 10/- each non annualised)  |                 |                 |                 |                 |                 |                   |
|       | (a) Basic  | (0.0012)        | (0.0488)        | 0.0022          | (0.0501)        | 0.0705          | (0.1149)          |
|       | (b) Diluted  | (0.0012)        | (0.0488)        | 0.0022          | (0.0501)        | 0.0705          | (0.1149)          |

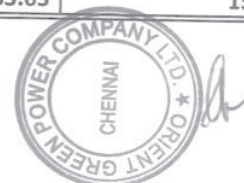
**PART II Select Information for the Quarter and Half Year Ended September 30,2012**

| A |  | PARTICULARS OF SHARE HOLDING     |             |             |             |             |             |
|---|--|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| 1 | Public Shareholding  |                                  |             |             |             |             |             |
|   | - Number of Shares   | 205,628,099                      | 205,628,099 | 205,628,099 | 205,628,099 | 205,628,099 | 205,628,099 |
|   | - Percentage of Shareholding   | 43.93%                           | 43.93%      | 43.93%      | 43.93%      | 43.93%      | 43.93%      |
| 2 | Promoters and Promoter group Shareholding  |                                  |             |             |             |             |             |
| a | Pledged/Encumbered   |                                  |             |             |             |             |             |
|   | - Number of Shares   | Nil                              | Nil         | Nil         | Nil         | Nil         | Nil         |
|   | - Percentage of Shares (as a % of the total shareholding of the promoter and promoter group) | Nil                              | Nil         | Nil         | Nil         | Nil         | Nil         |
|   | - Percentage of Shares (as a % of the total share capital of the Company)                    | Nil                              | Nil         | Nil         | Nil         | Nil         | Nil         |
| b | Non-encumbered   |                                  |             |             |             |             |             |
|   | - Number of Shares   | 262,450,150                      | 262,450,150 | 262,450,150 | 262,450,150 | 262,450,150 | 262,450,150 |
|   | - Percentage of Shares (as a % of the total shareholding of the promoter and promoter group) | 100.00%                          | 100.00%     | 100.00%     | 100.00%     | 100.00%     | 100.00%     |
|   | - Percentage of Shares (as a % of the total share capital of the Company)                    | 56.07%                           | 56.07%      | 56.07%      | 56.07%      | 56.07%      | 56.07%      |
| B | INVESTOR COMPLAINTS  | Quarter Ended September 30, 2012 |             |             |             |             |             |
|   | Pending at the beginning of the quarter  | Nil                              |             |             |             |             |             |
|   | Received during the quarter  | 21                               |             |             |             |             |             |
|   | Disposed of during the quarter   | 21                               |             |             |             |             |             |
|   | Remaining unresolved at the end of the quarter   | Nil                              |             |             |             |             |             |





| Orient Green Power Company Limited              |   |                                   |
|---|---|-----------------------------------|
| Standalone Statement of Assets and Liabilities  |   |                                   |
| Particulars                                     | Rs in Lakhs                             |                                   |
|   | As at September 30, 2012<br>(Unaudited) | As at March 31, 2012<br>(Audited) |
| <b>A EQUITY AND LIABILITIES</b>                 |   |                                   |
| <b>1 Shareholders' funds</b>                    |   |                                   |
| (a) Share capital                               | 46,807.82                               | 46,807.82                         |
| (b) Reserves and surplus                        | 65,754.31                               | 65,988.62                         |
| <b>Sub total- Shareholders funds</b>            | <b>112,562.13</b>                       | <b>112,796.44</b>                 |
| <b>2 Non-current liabilities</b>                |   |                                   |
| (a) Long-term borrowings                        | 14,036.30                               | 15,190.19                         |
| (b) Other long-term liabilities                 | 241.65                                  | 241.65                            |
| (c) Long-term provisions                        | 82.82                                   | 58.15                             |
| <b>Sub total- Non-Current Liabilities</b>       | <b>14,360.77</b>                        | <b>15,489.99</b>                  |
| <b>3 Current liabilities</b>                    |   |                                   |
| (a) Short- term borrowings                      | 2,716.74                                | 5,093.79                          |
| (b) Trade payables                              | 276.73                                  | 439.19                            |
| (c) Other current liabilities                   | 20,767.26                               | 22,462.66                         |
| <b>Sub total- Current Liabilities</b>           | <b>23,760.73</b>                        | <b>27,995.64</b>                  |
| <b>TOTAL-EQUITY AND LIABILITIES</b>             | <b>150,683.63</b>                       | <b>156,282.07</b>                 |
| <b>B ASSETS</b>                                 |   |                                   |
| <b>1 Non-current assets</b>                     |   |                                   |
| (a) Fixed assets                                | 26,839.89                               | 25,758.33                         |
| (b) Non-current investments (Refer Note 7)      | 29,172.48                               | 26,964.25                         |
| (c) Long-term loans and advances (Refer Note 7) | 88,001.63                               | 91,576.27                         |
| <b>Sub total- Non-Current Assets</b>            | <b>144,014.00</b>                       | <b>144,298.85</b>                 |
| <b>2 Current assets</b>                         |   |                                   |
| (a) Inventories                                 | 432.17                                  | 337.64                            |
| (b) Trade receivables                           | 34.83                                   | 862.37                            |
| (c) Cash and cash equivalents                   | 5,763.97                                | 6,937.62                          |
| (d) Short-term loans and advances               | 261.66                                  | 3,845.59                          |
| (e) Other current assets                        | 177.00                                  | -                                 |
| <b>Sub total- Current Assets</b>                | <b>6,669.63</b>                         | <b>11,983.22</b>                  |
| <b>TOTAL-ASSETS</b>                             | <b>150,683.63</b>                       | <b>156,282.07</b>                 |





## Notes

1 The above results were reviewed by the Audit Committee at its meeting held on November 8, 2012 and approved by the Board of directors of the Company at their meeting held on that date. The above results have been subjected to a 'Limited Review' by the Statutory Auditors of the Company.

2 Additional Disclosure in accordance with Clause 43 of the listing agreement:

## Utilisation of IPO Proceeds as at September 30, 2012

| Particulars for utilisation of funds for                             | (Rs. In Lakhs)                          |   |
|--|---|---|
|  | Amount to be utilised as per Prospectus | Amount utilised till September 30, 2012 |
| Construction and development of biomass projects                     | 6,075.70                                | 5,900.00                                |
| Funding of subsidiaries for development of biomass and wind projects | 53,020.40                               | 51,427.08                               |
| Funding of subsidiaries for repayment of existing loans              | 14,819.50                               | 14,777.47                               |
| General corporate purposes & issue expenses                          | 16,084.40                               | 15,218.39                               |
| <b>TOTAL</b>   | <b>90,000.00</b>                        | <b>87,322.94</b>                        |

3 Pending utilisation of the full proceeds of the issue as at the quarter end, the funds are temporarily held / invested as at September 30, 2012 as follows:

| Particulars         | (Rs. In Lakhs)  |  |
|---------------------|-----------------|--|
|                     | Amount          |  |
| Bank Fixed Deposits | 4,910.12        |  |
| Bank Balances       | 1.56            |  |
| <b>TOTAL *</b>      | <b>4,911.68</b> |  |

\* Includes income of Rs.2,234.62 lakhs earned on investments/bank deposits.

Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of the SEBI Regulations has submitted their report for the half year ended March 31, 2012. There were no deviations with regard to utilisation of proceeds of the issue.

4 During the quarter, the Company has made an aggregate investment of Rs. 784.59 lakhs in the equity share capital of two of its subsidiaries.

5 The Company, with a view to concentrate on the fast growing wind energy business in India, has sold its entire 90% stake in Powergen Lanka Private Limited, a subsidiary in Sri Lanka. The Share Sale Agreement for sale of the stake was executed on July 16, 2012 and accordingly Powergen Lanka Private Limited has ceased to be a subsidiary from this date. An amount of Rs. 286.59 lakhs, being the gain on sale of investment in the subsidiary net of expenses/advances provided for has been disclosed as Exceptional Items during the current quarter and half year ended September 30, 2012.

6 The Company operates only in one segment i.e Generation of Power through renewable source. This, being a seasonal industry, the performance of any quarter may not be representative of the annual performance of the Company.

7 The Company has made investments aggregating to Rs. 1,575.22 lakhs and has also advanced loans aggregating to Rs. 3,899.82 lakhs in two Indian subsidiary companies as at September 30, 2012. The net worth of these two subsidiaries has fully eroded as at September 30, 2012. Considering the long term nature of the investments and the future plans of the management towards reviving the operations of these subsidiaries, the diminution in value of investment is not considered as other than temporary in nature and the receivables are considered as good for recovery.

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

On behalf of the Board

  
P. Krishnakumar  
Managing Director



Place : Chennai

Date : November 8, 2012



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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **ORIENT GREEN POWER COMPANY LIMITED** and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Half-Year ended September 30, 2012 ("the Statement"). 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 these financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following subsidiaries (including step down subsidiaries):

| S.No. | Name of the Subsidiary   |
|-------|--|
| 1     | Global Powertech Equipments Limited  |
| 2     | Amrit Environmental Technologies Private Limited   |
| 3     | SM Environmental Technologies Private Limited  |
| 4     | Shriram Nonconventional Energy Limited   |
| 5     | Shriram Powergen Limited   |
| 6     | Orient Bio Power Limited   |
| 7     | PSR Green Power Projects Private Limited   |
| 8     | Orient Green Power Company (Rajasthan) Private Limited   |
| 9     | Pallavi Power and Mines Limited  |
| 10    | Sanjog Sugars and Eco Power Private Limited  |
| 11    | Bharath Wind Farm Limited  |
| 12    | Clarion Wind Farm Private Limited (subsidiary of Bharath Wind Farm Limited)  |
| 13    | Gayatri Green Power Limited  |
| 14    | Orient Eco Energy Limited  |
| 15    | Gamma Green Power Private Limited  |
| 16    | Beta Wind Farm Private Limited   |
| 17    | Powergen Lanka Private Limited (upto July 15, 2012) (Also Refer Paragraph 6 below)                                       |
| 18    | Orient Green Power (Europe) B.V. (Also Refer Paragraph 6 below)  |
| 19    | V C D Croatia (subsidiary of Orient Green Power (Europe) B.V.) (Also Refer Paragraph 6 below)                            |
| 20    | Orient Green Power Austria GmbH, Austria (subsidiary of Orient Green Power (Europe) B.V.) (Also Refer Paragraph 6 below) |
| 21    | OGPCZ s.r.o, Czech Republic (subsidiary of Orient Green Power (Europe) B.V.) (Also Refer Paragraph 6 below)              |
| 22    | Orient Green Power d.o.o (subsidiary of Orient Green Power (Europe) B.V.) (Also Refer Paragraph 6 below)                 |
| 23    | Theta Wind Energy Private Limited  |
| 24    | Statt Orient Energy Private Limited, Sri Lanka   |





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4. The Statement reflects the Group's share of Revenues of Rs. 25,938.87 lakhs and Profit after Tax of Rs. 4,115.12 lakhs for the half year ended September 30, 2012, Group's share of Revenues of Rs. 13,817.18 lakhs and Profit after Tax of Rs. 3,247.56 lakhs for the quarter ended September 30, 2012 and the total assets (Net) of Rs. 193,386.01 lakhs as at September 30, 2012 relating to subsidiaries whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us after incorporating the required consolidation adjustments.
5. Without qualifying our conclusion, we draw attention to Note 12 of the Statement regarding the carrying value of Goodwill aggregating to Rs. 1,936.24 lakhs relating to two subsidiary companies whose net worth has been fully eroded as at September 30, 2012. Considering the future plans of the management, no impairment has been considered in respect of the said Goodwill.
6. The consolidated financial results of certain subsidiaries which reflect the Group's share of Revenue of Rs. 612.57 lakhs and Loss after Tax of Rs. 272.72 lakhs for the half year ended September 30, 2012, Group's share of Revenue of Rs. 270.68 lakhs and Loss after Tax of Rs. 62.18 lakhs for the quarter ended September 30, 2012 and the total assets (Net) of Rs. 12,360.98 lakhs as at September 30, 2012 have not been reviewed by their auditors and are based on management accounts.
7. Attention is invited to Note 5 of the Statement regarding the accounting for carbon credits. Adjustments, if any, to the Statement that may arise on account of the outstanding Certified Emission Reductions (CER) Receivables of Rs. 3,059.15 lakhs pertaining to periods prior to March 31, 2012 is not ascertainable by us.
8. Based on our review conducted as stated above, read with our comments in paragraph 4 and 5 above, and subject to our comments in paragraphs 6 and 7 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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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.



**Deloitte  
Haskins & Sells**

9. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group Shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrar.

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

  
Sriraman Parthasarathy  
Partner  
(Membership No.206834)

CHENNAI, November 8, 2012  
PS/PSR&PV/2012

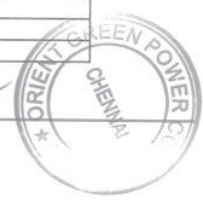






## ORIENT GREEN POWER COMPANY LIMITED

| Orient Green Power Company Limited  |   |                        |                        |                        |                                  |                        |                      |
|---|---|------------------------|------------------------|------------------------|----------------------------------|------------------------|----------------------|
| Regd Office : No. 18/3 Sigapiachi Building  |   |                        |                        |                        |                                  |                        |                      |
| Rukmani Lakshmiipathy Road, Egmore, Chennai - 600 008.  |   |                        |                        |                        |                                  |                        |                      |
| PART I Statement of Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2012 |   |                        |                        |                        |                                  |                        |                      |
| (Rs In Lakhs)   |   |                        |                        |                        |                                  |                        |                      |
| S.No.   | Particulars   | Quarter ended          |                        |                        | Half-Year Ended                  |                        | Year ended           |
|   |   | 30 Sep 12<br>Unaudited | 30 Jun 12<br>Unaudited | 30 Sep 11<br>Unaudited | 30 Sep 12<br>Unaudited           | 30 Sep 11<br>Unaudited | 31 Mar 12<br>Audited |
| 1   | <b>Income from Operations</b>   |                        |                        |                        |                                  |                        |                      |
| a.  | Net Sales/Income from operations  | 13,162.71              | 11,628.01              | 6,842.09               | 24,790.72                        | 12,812.86              | 22,277.37            |
| b.  | Other operating income  | 1,992.97               | 1,895.37               | 207.45                 | 3,888.34                         | 459.34                 | 2,823.08             |
|   | <b>Total Income from operations</b>   | <b>15,155.68</b>       | <b>13,523.38</b>       | <b>7,049.54</b>        | <b>28,679.06</b>                 | <b>13,272.20</b>       | <b>25,100.45</b>     |
| 2   | <b>Expenses</b>   |                        |                        |                        |                                  |                        |                      |
| a.  | Cost of Materials Consumed  | 2,637.23               | 3,250.02               | 1,193.90               | 5,887.25                         | 2,988.49               | 8,697.47             |
| b.  | Employee Benefits expense   | 555.47                 | 534.62                 | 427.28                 | 1,090.09                         | 840.44                 | 1,852.49             |
| c.  | Depreciation and amortisation expense   | 2,754.49               | 2,603.94               | 1,448.08               | 5,358.43                         | 2,564.48               | 6,608.29             |
| d.  | Other Expenses  | 2,308.08               | 3,150.70               | 1,689.37               | 5,458.78                         | 2,991.92               | 8,432.24             |
|   | <b>Total Expenses</b>   | <b>8,255.27</b>        | <b>9,539.28</b>        | <b>4,758.63</b>        | <b>17,794.55</b>                 | <b>9,385.33</b>        | <b>25,590.49</b>     |
| 3   | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b> | <b>6,900.41</b>        | <b>3,984.10</b>        | <b>2,290.91</b>        | <b>10,884.51</b>                 | <b>3,886.87</b>        | <b>(490.04)</b>      |
| 4   | Other Income  | 1,366.46               | 551.43                 | 684.71                 | 1,917.89                         | 1,716.82               | 3,208.46             |
| 5   | <b>Profit before finance costs and exceptional items (3 ± 4)</b>                                    | <b>8,266.87</b>        | <b>4,535.53</b>        | <b>2,975.62</b>        | <b>12,802.40</b>                 | <b>5,603.69</b>        | <b>2,718.42</b>      |
| 6   | Finance Costs   | 5,426.26               | 3,935.96               | 1,972.58               | 9,362.22                         | 3,746.09               | 10,764.01            |
| 7   | <b>Profit/(Loss) after finance costs but before exceptional items (5 ± 6)</b>                       | <b>2,840.61</b>        | <b>599.57</b>          | <b>1,003.04</b>        | <b>3,440.18</b>                  | <b>1,857.60</b>        | <b>(8,045.59)</b>    |
| 8   | Exceptional items (Refer Note 9)  | 274.56                 | -                      | -                      | 274.56                           | -                      | -                    |
| 9   | <b>Profit/(Loss) before Tax(7 ± 8)</b>  | <b>3,115.17</b>        | <b>599.57</b>          | <b>1,003.04</b>        | <b>3,714.74</b>                  | <b>1,857.60</b>        | <b>(8,045.59)</b>    |
| 10  | Tax Expense   | (64.52)                | 171.17                 | 600.82                 | 106.65                           | 1,020.34               | 139.56               |
| 11  | <b>Net Profit/(Loss) from Ordinary activities after Tax(9 ± 10)</b>                                 | <b>3,179.69</b>        | <b>428.40</b>          | <b>402.22</b>          | <b>3,608.09</b>                  | <b>837.26</b>          | <b>(8,185.15)</b>    |
| 12  | Extraordinary items   | -                      | -                      | -                      | -                                | -                      | -                    |
| 13  | <b>Net Profit/(Loss) for the period(11 ± 12)</b>  | <b>3,179.69</b>        | <b>428.40</b>          | <b>402.22</b>          | <b>3,608.09</b>                  | <b>837.26</b>          | <b>(8,185.15)</b>    |
| 14  | Minority Interest (Net)   | 925.39                 | 202.69                 | 202.28                 | 1,128.08                         | 288.34                 | 1,257.32             |
| 15  | <b>Net Profit/(Loss) after minority interest (13 ± 14)</b>  | <b>2,254.30</b>        | <b>225.71</b>          | <b>199.94</b>          | <b>2,480.01</b>                  | <b>548.92</b>          | <b>(6,927.83)</b>    |
| 16  | Paid up Equity Share Capital (Face value of Rs. 10 each)  | 46,807.82              | 46,807.82              | 46,807.82              | 46,807.82                        | 46,807.82              | 46,807.82            |
| 17  | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)          | -                      | -                      | -                      | -                                | -                      | 72,063.60            |
| 18  | Earnings Per Share<br>(of Rs 10/- each not annualised)  |                        |                        |                        |                                  |                        |                      |
|   | (a) Basic   | 0.48                   | 0.05                   | 0.04                   | 0.53                             | 0.12                   | (1.48)               |
|   | (b) Diluted   | 0.48                   | 0.05                   | 0.04                   | 0.53                             | 0.12                   | (1.48)               |
| <b>PART II Select Information for the Quarter and Half Year Ended September 30,2012</b>                             |   |                        |                        |                        |                                  |                        |                      |
| <b>A</b>  | <b>PARTICULARS OF SHARE HOLDING</b>   |                        |                        |                        |                                  |                        |                      |
| 1   | Public Shareholding   |                        |                        |                        |                                  |                        |                      |
|   | - Number of Shares  | 205,628,099            | 205,628,099            | 205,628,099            | 205,628,099                      | 205,628,099            | 205,628,099          |
|   | - Percentage of Shareholding  | 43.93%                 | 43.93%                 | 43.93%                 | 43.93%                           | 43.93%                 | 43.93%               |
| 2   | Promoters and Promoter group Shareholding   |                        |                        |                        |                                  |                        |                      |
| a.  | Pledged/Encumbered  |                        |                        |                        |                                  |                        |                      |
|   | - Number of Shares  | Nil                    | Nil                    | Nil                    | Nil                              | Nil                    | Nil                  |
|   | - Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)        | Nil                    | Nil                    | Nil                    | Nil                              | Nil                    | Nil                  |
|   | - Percentage of Shares (as a % of the total share capital of the Company)                           | Nil                    | Nil                    | Nil                    | Nil                              | Nil                    | Nil                  |
| b.  | Non-encumbered  |                        |                        |                        |                                  |                        |                      |
|   | - Number of Shares  | 262,450,150            | 262,450,150            | 262,450,150            | 262,450,150                      | 262,450,150            | 262,450,150          |
|   | - Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)        | 100.00%                | 100.00%                | 100.00%                | 100.00%                          | 100.00%                | 100.00%              |
|   | - Percentage of Shares (as a % of the total share capital of the Company)                           | 56.07%                 | 56.07%                 | 56.07%                 | 56.07%                           | 56.07%                 | 56.07%               |
| <b>B</b>  | <b>INVESTOR COMPLAINTS</b>  |                        |                        |                        | Quarter ended September 30, 2012 |                        |                      |
|   | Pending at the beginning of the quarter   |                        |                        |                        | Nil                              |                        |                      |
|   | Received during the quarter   |                        |                        |                        | 21                               |                        |                      |
|   | Disposed of during the quarter  |                        |                        |                        | 21                               |                        |                      |
|   | Remaining unresolved at the end of the quarter  |                        |                        |                        | Nil                              |                        |                      |



| Orient Green Power Company Limited<br>Consolidated Statement of Assets and Liabilities |   |                                   |
|--|---|-----------------------------------|
| Particulars  | Rs in Lakhs                             |                                   |
|  | As at September 30, 2012<br>(Unaudited) | As at March 31, 2012<br>(Audited) |
| <b>A EQUITY AND LIABILITIES</b>  |   |                                   |
| <b>1 Shareholders' funds</b>   |   |                                   |
| (a) Share capital  | 46,807.82                               | 46,807.82                         |
| (b) Reserves and surplus   | 75,388.29                               | 72,063.60                         |
| <b>Sub total- Shareholders funds</b>   | <b>122,196.11</b>                       | <b>118,871.42</b>                 |
| <b>2 Minority Interest</b>   | <b>5,812.34</b>                         | <b>4,029.95</b>                   |
| <b>3 Non-current liabilities</b>   |   |                                   |
| (a) Long-term borrowings   | 124,780.33                              | 100,124.61                        |
| (b) Deferred tax liabilities (net)   | 944.34                                  | 837.69                            |
| (c) Other long-term liabilities  | 546.15                                  | 250.78                            |
| (d) Long-term provisions   | 142.54                                  | 61.58                             |
| <b>Sub total- Non-Current Liabilities</b>  | <b>126,413.36</b>                       | <b>101,274.66</b>                 |
| <b>4 Current liabilities</b>   |   |                                   |
| (a) Short- term borrowings   | 13,141.13                               | 17,605.06                         |
| (b) Trade payables   | 3,580.67                                | 4,967.62                          |
| (c) Other current liabilities  | 85,386.00                               | 108,749.42                        |
| (d) Short- term provisions   | 169.64                                  | 191.51                            |
| <b>Sub total- Current Liabilities</b>  | <b>102,277.44</b>                       | <b>131,513.61</b>                 |
|  |   |                                   |
| <b>TOTAL-EQUITY AND LIABILITIES</b>  | <b>356,699.25</b>                       | <b>355,689.64</b>                 |
| <b>B ASSETS</b>  |   |                                   |
| <b>1 Non-current assets</b>  |   |                                   |
| (a) Fixed assets   | 287,798.80                              | 277,213.51                        |
| (b) Goodwill on Consolidation (Refer Note 12)  | 4,976.78                                | 4,803.90                          |
| (c) Non-current investments  | 1.30                                    | 1.30                              |
| (d) Long-term loans and advances   | 30,766.45                               | 49,758.75                         |
| (e) Other non-current assets   | 973.10                                  | -                                 |
| <b>Sub total- Non-Current Assets</b>   | <b>324,516.43</b>                       | <b>331,777.46</b>                 |
| <b>2 Current assets</b>  |   |                                   |
| (a) Current investments  | 9.25                                    | 5.81                              |
| (b) Inventories  | 1,905.72                                | 2,194.53                          |
| (c) Trade receivables  | 9,188.34                                | 7,186.23                          |
| (d) Cash and cash equivalents  | 7,569.32                                | 8,649.74                          |
| (e) Short-term loans and advances  | 2,579.95                                | 1,770.94                          |
| (f) Other current assets   | 10,930.24                               | 4,104.93                          |
| <b>Sub total- Current Assets</b>   | <b>32,182.82</b>                        | <b>23,912.18</b>                  |
|  |   |                                   |
| <b>TOTAL-ASSETS</b>  | <b>356,699.25</b>                       | <b>355,689.64</b>                 |



**Notes**

- As per Clause 41 of the Listing Agreements, the Company has opted to publish consolidated results only. Standalone results of the Company shall be available on the Company's website, www.orientgreenpower.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- The above results were reviewed by the Audit Committee at its meeting held on November 8, 2012 and approved by the Board of directors of the Company at their meeting held on that date. The above results have been subjected to a 'Limited Review' by the Statutory Auditors of the Company.
- The consolidated financial results of the Company with its Subsidiaries have been prepared in accordance with the Accounting Standard AS 21 notified by the Central Government under Companies (Accounting Standards) Rules, 2006. The Company and its twenty three (including step-down subsidiaries) operate in India and overseas. Out of these, thirteen subsidiaries are fully operational and generating revenues. The other subsidiaries/projects of the Company are at various stages of implementation.
- As the main business of the Company i.e. generation of power through wind and biomass is seasonal in nature, the results for any of the quarters cannot be considered to be representative of the full year's results.
- In line with the guidelines as per Guidance Note on Accounting for Self-Generated Certified Emission Reductions (CER's) issued by the Institute of Chartered Accountants of India applicable with effect from April 1, 2012, the Group has not recognised CER revenues pending final communication from UNFCCC and crediting of CER's for the quarter and half-year ended September 30, 2012. With respect to the amount of Rs. 3,059.15 lakhs already recognised as CER receivable as at March 31, 2012 in line with the accounting policy followed by the Group in the past, adjustments, if any, will be made upon final certification/developments, as and when they arise. This matter has been referred to in the review report of the auditors for the Quarter and Half-Year ended September 30, 2012.

6 Additional Disclosure in accordance with Clause 43 of the listing agreement:

**Utilisation of IPO Proceeds as at September 30, 2012**

| Particulars for utilisation of funds for                             | (Rs. In Lakhs)                          |   |
|--|---|---|
|  | Amount to be utilised as per Prospectus | Amount utilised till September 30, 2012 |
| Construction and development of biomass projects                     | 6,075.70                                | 5,900.00                                |
| Funding of subsidiaries for development of biomass and wind projects | 53,020.40                               | 51,427.08                               |
| Funding of subsidiaries for repayment of existing loans              | 14,819.50                               | 14,777.47                               |
| General corporate purposes & issue expenses                          | 16,084.40                               | 15,218.39                               |
| <b>TOTAL</b>   | <b>90,000.00</b>                        | <b>87,322.94</b>                        |

7 Pending utilisation of the full proceeds of the issue as at the quarter end, the funds are temporarily held / invested as at September 30, 2012 as follows:

| (Rs. In Lakhs)      |                 |
|---------------------|-----------------|
| Particulars         | Amount          |
| Bank Fixed Deposits | 4,910.12        |
| Bank Balances       | 1.56            |
| <b>TOTAL *</b>      | <b>4,911.68</b> |

\* Includes income of Rs.2,234.62 lakhs earned on investments/bank deposits.

Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of the SEBI Regulations has submitted their report for the half year ended March 31, 2012. There were no deviations with regard to utilisation of proceeds of the issue.

- During the quarter, the Company has made an aggregate investment of Rs. 784.59 lakhs in the equity share capital of two of its subsidiaries.
- The Company, with a view to concentrate on the fast growing wind energy business in India, has sold its entire 90% stake in Powergen Lanka Private Limited, a subsidiary in Sri Lanka. The Share Sale Agreement for sale of the stake was executed on July 16, 2012 and accordingly the Powergen Lanka Private Limited has ceased to be a subsidiary from this date. An amount of Rs. 274.56 lakhs, being the gain on disposal of the stake in the subsidiary net of expenses/advances provided for/other adjustments, has been disclosed as Exceptional Items for the quarter and half-year ended September 30, 2012.

10 Unaudited financial results of the Company - Standalone

| Particulars                  | Rs in lakhs   |           |           |                 |           |            |
|------------------------------|---------------|-----------|-----------|-----------------|-----------|------------|
|                              | Quarter ended |           |           | Half-Year Ended |           | Year Ended |
|                              | 30 Sep 12     | 30 Jun 12 | 30 Sep 11 | 30 Sep 12       | 30 Sep 11 | 31 Mar 12  |
| Income from Operations       | 1,067.82      | 1,059.80  | 109.26    | 2,127.62        | 109.26    | 781.55     |
| Net Profit/(Loss) before Tax | (5.69)        | (228.62)  | 14.12     | (234.31)        | 414.76    | (537.59)   |
| Net Profit/(Loss) after Tax  | (5.69)        | (228.62)  | 10.12     | (234.31)        | 329.76    | (537.59)   |

- The Company operates only in one segment i.e Generation of Power through renewable source.
- Goodwill on consolidation as at September 30, 2012 includes goodwill aggregating to Rs. 1,936.24 lakhs relating to two Indian subsidiary companies whose net worth has been fully eroded as at that date. Considering the future plans for these subsidiaries, the Management is of the view that there is no impairment required in respect of the said amount of Goodwill.
- Previous period figures have been regrouped/reclassified, where necessary, to conform with the current period presentation.

On behalf of the Board

  
P. Krishnakumar  
Managing Director



Place : Chennai  
Date : November 8, 2012

