



Orient Green Power Company Limited						
Regd Office : No. 18/3 Sigapiachi Building						
Rukmani Lakshmiapathy Road, Egmore, Chennai - 600 008.						
PART I Statement of Unaudited Standalone Financial Results for the Quarter and Half -year ended September 30, 2013						
(Rs In Lakhs)						
S.No.	Particulars	Quarter ended			Half-Year ended	
		30 Sep 13 (Unaudited)	30 Jun 13 (Unaudited)	30 Sep 12 (Unaudited)	30 Sep 13 (Unaudited)	30 Sep 12 (Unaudited)
1	Income from Operations					
a.	Net Sales/Income from Operations	396.40	930.43	856.52	1,326.83	1,797.80
b.	Other Operating Income	77.46	214.29	211.30	291.75	329.82
	Total Income from Operations	473.86	1,144.72	1,067.82	1,618.58	2,127.62
2	Expenses					
a.	Cost of Materials Consumed	320.82	618.50	628.92	939.32	1,246.00
b.	Employee Benefits Expense	282.70	296.65	261.22	579.35	506.93
c.	Depreciation and Amortisation Expense	97.52	93.53	94.50	191.05	188.82
d.	Other Expenses	459.62	435.50	449.52	895.12	976.78
	Total Expenses	1,160.66	1,444.18	1,434.16	2,604.84	2,918.53
3	Loss from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	(686.80)	(299.46)	(366.34)	(986.26)	(790.91)
4	Other Income	254.69	400.98	477.19	655.67	894.25
5	(Loss) / Profit Before Finance Costs and Exceptional Items (3 ± 4)	(432.11)	101.52	110.85	(330.59)	103.34
6	Finance Costs	1,132.84	1,090.08	403.13	2,222.92	624.24
7	Loss After Finance Costs but Before Exceptional Items (5 ± 6)	(1,564.95)	(988.56)	(292.28)	(2,553.51)	(520.90)
8	Exceptional Items	-	-	286.59	-	286.59
9	Loss Before Tax (7 ± 8)	(1,564.95)	(988.56)	(5.69)	(2,553.51)	(234.31)
10	Tax Expense (Current Tax and Deferred Tax)	-	-	-	-	-
11	Net Loss from Ordinary Activities After Tax (9 ± 10)	(1,564.95)	(988.56)	(5.69)	(2,553.51)	(234.31)
12	Extraordinary Items	-	-	-	-	-
13	Net Loss for the Period (11 ± 12)	(1,564.95)	(988.56)	(5.69)	(2,553.51)	(234.31)
14	Paid up Equity Share Capital (Face value of Rs. 10 each)	56,807.82	56,807.82	46,807.82	56,807.82	46,807.82
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)					64,390.58
16	Earnings Per Share (of Rs 10/- each not annualised)					
a.	Basic	(0.28)	(0.18)	(0.001)	(0.45)	(0.05)
b.	Diluted	(0.28)	(0.18)	(0.001)	(0.45)	(0.05)
PART II Select Information for the Quarter Ended September 30, 2013						
A	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding					
	- Number of Shares	13,43,58,253	13,43,58,253	20,56,28,099	13,43,58,253	20,56,28,099
	- Percentage of Shareholding	23.65%	23.65%	43.93%	23.65%	43.93%
	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	43,37,19,996	43,37,19,996	26,24,50,150	43,37,19,996	26,24,50,150
	- 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%
	- Percentage of Shares (as a % of the total share capital of the Company)	76.35%	76.35%	56.07%	76.35%	56.07%
B	INVESTOR COMPLAINTS	Quarter ended September 30, 2013				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	24				
	Disposed of during the quarter	24				
	Remaining unresolved at the end of the quarter	Nil				

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Orient Green Power Company Limited
Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Half -Year ended September 30, 2013

- The above results were reviewed by the Audit Committee at its meeting held on October 30, 2013 and approved by the Board of Directors of Orient Green Power Company Limited (the Company) at their meeting held on that date. The above results were subjected to a 'Limited Review' by the Statutory Auditors of the Company.
- The Company operates in only one business segment i.e. generation of power through renewable sources which is the Primary Segment in accordance with Accounting Standard 17 "Segment Reporting" notified by the Central Government under the Companies (Accounting Standards) Rules, 2006 which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.
- The operations of the Company are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
- Additional Disclosure in accordance with Clause 43 of the Listing Agreement:
 Utilisation of IPO Proceeds as at September 30, 2013

Particulars	(Rs. In lakhs)	
	Amount to be utilised as per Prospectus	Amount utilised upto September 30, 2013
Construction and development of biomass projects	1,236.00	1,200.00
Funding of subsidiaries for repayment of loans	14,819.50	14,777.47
Funding of subsidiaries for development of biomass and wind projects	57,860.40	56,512.08
General Corporate purposes and issue expenses	16,084.10	15,409.79
TOTAL	90,000.00	87,899.34
Amount Remaining Unutilised		2,100.66
Add: Income from fixed deposits placed out of the IPO proceeds and remaining unutilised		89.94
Total amount in Bank fixed deposits/balances		2,190.60

- Pending utilisation of the entire proceeds of the issue as at the quarter end, the funds are temporarily held / invested as at September 30, 2013 as under:

Particulars	(Rs. In lakhs)	
	As at September 30, 2013	
Bank Fixed Deposits	2,190.54	
Bank Balances	0.06	
TOTAL	2,190.60	

- During the current quarter ended September 30, 2013, an amount of Rs. 1,778.50 lakhs has been invested by the Company in 2 of its subsidiaries, namely PSR Green Power Projects Private Limited and Beta Wind Farm Private Limited.
- The Company has made investments aggregating to Rs. 8,629.18 lakhs in certain subsidiaries and has also provided loans aggregating to Rs. 12,932.27 lakhs as at September 30, 2013 to these subsidiaries, whose net worth has been fully/substantially eroded as at September 30, 2013. The Company has carried out an evaluation of the nature of the diminution in the value of the investments in these subsidiaries taking into account the expected cash flows based on future business projections and the Management's plans for reviving the operations of these subsidiaries. Based on the same and duly considering the long term nature of these investments, the nature of the industry, gestation period etc., the diminution in value of the investments is not considered as other than temporary in nature. Further, the loans are also considered as good for recovery.

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Orient Green Power Company Limited
Notes to the Statement of Unaudited Standalone Financial Results for the Quarter and Half -Year ended September 30, 2013 (Contd..)

- 8 Subsequent to September 30, 2013, the Company has divested its stake to the extent of 26% held in two of its wholly owned subsidiaries (namely, Shriram Non Conventional Energy Private Limited and Shriram Powergen Private Limited) in favour of other investors under the Captive Generation Scheme and has received an amount of Rs. 671.58 lakhs as consideration towards the same. This has been necessitated in order to have a steady and more viable captive arrangement for sale of power.
- 9 Subsequent to September 30, 2013, the Company has approved fresh infusion of equity share capital to the extent of Rs.1,600 lakhs, in one of its wholly owned subsidiary, namely, Amrit Environmental Technologies Private Limited.
- 10 Mr. S.Venkatachalam has been appointed as the Managing Director of the Company w.e.f September 23, 2013. The Company is in the process of obtaining the necessary shareholders/regulatory approvals.
- 11 The Company has applied for reschedulement of repayment terms of certain long term loans taken from Banks and is hopeful of a favourable outcome in respect of the same.
- 12 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 sales made to third parties. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Company has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending final decision, a provision of Rs. 227.07 lakhs as at September 30, 2013 has been made on grounds of prudence. Adjustments, if any, will be made based on the final decision.
- 13 In the month of March 2013, the Company received an amount of Rs 15,000 lakhs from Shriram Industrial Holdings Limited (SIHL) as Share application money. During the current Half-year ended September 30, 2013, 1,000 lakhs equity shares of Rs. 10 each were allotted to SIHL at a premium of Rs. 5 per share. Further, SIHL also acquired about 12.55% of equity share capital in the Company pursuant to completion of the required formalities arising out of the open offer. As at September 30, 2013, SIHL directly holds 30.15% of the equity share capital in the Company.
- 14 Previous period figures have been regrouped/reclassified, where necessary, to conform with the current period presentation.

On behalf of the Board

S. Venkatachalam

S.Venkatachalam
Managing Director

Place : Chennai
Date : October 30, 2013



R.B.



Orient Green Power Company Limited

Standalone Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at 30 Sep 13 (Unaudited)	As at 31 Mar 13 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital (Refer Note 13)	56,807.82	46,807.82
(b) Reserves and surplus	66,837.07	64,390.58
Sub-Total Shareholders Funds	1,23,644.89	1,11,198.40
Share Application Money Pending Allotment (Refer Note 13)	-	15,000.00
Non-current liabilities		
(a) Long-term borrowings (Refer Note 11)	33,048.27	26,291.95
(b) Other long-term liabilities	24.85	20.87
(c) Long-term provisions	134.19	91.00
Sub - Total Non - Current Liabilities	33,207.31	26,403.82
Current liabilities		
(a) Short term borrowings	2,698.72	3,213.00
(b) Trade payables	438.25	243.15
(c) Other current liabilities (Refer Notes 11 and 12)	8,039.62	8,069.85
(d) Short term provisions	45.79	30.52
Sub - Total Current Liabilities	11,222.38	11,556.52
TOTAL - Equity and Liabilities	1,68,074.58	1,64,158.74
ASSETS		
Non-current assets		
(a) Fixed assets	26,572.47	26,686.27
(b) Non-current Investments (Refer Notes 6, 7, 8 and 9)	31,788.62	29,635.63
(c) Long-term loans and advances	1,04,915.30	1,04,450.25
Sub - Total Non - Current Assets	1,63,276.39	1,60,772.15
Current assets		
(a) Inventories	239.82	227.61
(b) Trade receivables	36.36	136.67
(c) Cash and cash equivalents	3,670.41	2,380.47
(d) Short-term loans and advances	299.14	278.78
(e) Other Current Assets	552.46	363.06
Sub - Total Current Assets	4,798.19	3,386.59
TOTAL - Assets	1,68,074.58	1,64,158.74

On behalf of the Board

S. Venkatachalam

S.Venkatachalam
Managing Director

Place : Chennai
Date : October 30, 2013



P. R.



Orient Green Power Company Limited							
Regd Office : No. 19/3 Sigapiachi Building							
Rukmani Lakshmi pathy Road, Egmore, Chennai - 600 008.							
PART I Statement of Unaudited Consolidated Financial Results for the Quarter and Half-year ended September 30, 2013							
S.No.	Particulars	Quarter ended			Half-Year Ended		(Rs in Lakhs)
		30 Sep 13 (Unaudited)	30 Jun 13 (Unaudited)	30 Sep 12 (Unaudited)	30 Sep 13 (Unaudited)	30 Sep 12 (Unaudited)	Year ended 31 Mar 13 (Audited)
1	Income from Operations						
a.	Net Sales/Income from Operations (Refer Note 5)	9,965.41	10,878.16	13,162.71	20,843.57	24,790.72	36,829.29
b.	Other Operating Income	1,225.88	1,753.99	1,992.97	2,979.87	3,888.34	6,715.74
	Total Income from Operations	11,191.29	12,632.15	15,155.68	23,823.44	28,679.06	43,545.03
2	Expenses						
a.	Cost of Materials Consumed	1,101.30	2,518.40	2,637.23	3,619.70	5,887.25	11,422.73
b.	Employee Benefits Expense	603.85	578.55	555.47	1,182.40	1,090.09	2,228.41
c.	Depreciation and Amortisation Expense	3,474.12	2,844.81	2,754.49	6,318.93	5,358.43	11,002.04
d.	Other Expenses	2,301.87	2,252.81	2,309.26	4,554.68	5,462.15	11,201.03
	Total Expenses	7,481.14	8,194.57	8,256.45	15,675.71	17,797.92	35,854.21
3	Profit from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	3,710.15	4,437.58	6,899.23	8,147.73	10,881.14	7,690.82
4	Other Income	166.55	322.76	1,366.46	489.31	1,917.89	2,417.28
5	Profit Before Finance Costs and Exceptional Items (3 ± 4)	3,876.70	4,760.34	8,265.69	8,637.04	12,799.03	10,108.10
6	Finance Costs	6,430.43	5,422.02	5,425.08	11,852.45	9,358.85	18,917.20
7	Profit/(Loss) After Finance Costs but Before Exceptional Items (5 ± 6)	(2,553.73)	(661.68)	2,840.61	(3,215.41)	3,440.18	(8,809.10)
8	Exceptional Items	-	-	274.56	-	274.56	1,343.21
9	Profit/(Loss) Before Tax(7 ± 8)	(2,553.73)	(661.68)	3,115.17	(3,215.41)	3,714.74	(7,465.89)
10	Tax Expense (Current and Deferred Tax)	(47.06)	49.02	(64.52)	1.96	106.65	705.24
11	Profit/(Loss) from Ordinary Activities After Tax(9 ± 10)	(2,506.67)	(710.70)	3,179.69	(3,217.37)	3,608.09	(8,171.13)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period(11 ± 12)	(2,506.67)	(710.70)	3,179.69	(3,217.37)	3,608.09	(8,171.13)
14	Minority Interest (Net)	(133.25)	160.85	925.39	27.60	1,128.08	(1,182.34)
15	Net Profit / (Loss) After Minority Interest (13 ± 14)	(2,373.42)	(871.55)	2,254.30	(3,244.97)	2,480.01	(6,988.79)
16	Paid up Equity Share Capital (Face value of Rs. 10 each)	56,807.82	56,807.82	46,807.82	56,807.82	46,807.82	46,807.82
17	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						62,083.86
18	Earnings Per Share (of Rs 10/- each not annualised)						
a.	Basic	(0.42)	(0.15)	0.48	(0.57)	0.53	(1.49)
b.	Diluted	(0.42)	(0.15)	0.48	(0.57)	0.53	(1.49)
PART II Select Information for the Quarter Ended September 30, 2013							
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	- Number of Shares	13,43,58,253	13,43,58,253	20,56,28,099	13,43,58,253	20,56,28,099	20,56,28,099
	- Percentage of Shareholding	23.65%	23.65%	43.93%	23.65%	43.93%	43.93%
2	Promoters and Promoter group Shareholding						
a.	Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b.	Non-encumbered						
	- Number of Shares	43,37,19,996	43,37,19,996	26,24,50,150	43,37,19,996	26,24,50,150	26,24,50,150
	- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total share capital of the Company)	76.35%	76.35%	56.07%	76.35%	56.07%	56.07%
B	INVESTOR COMPLAINTS						
					Quarter ended September 30, 2013		
	Pending at the beginning of the quarter						Nil
	Received during the quarter						24
	Disposed of during the quarter						24
	Remaining unresolved at the end of the quarter						Nil



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Orient Green Power Company Limited

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half-Year ended September 30, 2013

- 1 As per Clause 41 of the Listing Agreements, Orient Green Power Company Limited (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).
- 2 The above results were reviewed by the Audit Committee at its meeting held on October 30, 2013 and approved by the Board of Directors of the Company at their meeting held on that date. A Limited Review of the quarterly financial results of the Company, one of the subsidiaries and the consolidated financial results has been carried out by the statutory auditors of the Company. A similar review of the financial results of 19 subsidiaries of the Company has been conducted by the auditors of the respective subsidiaries. The financial results of the 4 step down subsidiaries which are located in foreign jurisdictions are based on Management Accounts. This matter has been referred to in the Limited Review Report of the Statutory Auditors.
- 3 The consolidated financial results of the Company and its Subsidiaries (the Group) have been prepared in accordance with the Accounting Standard (AS) 21 notified by the Central Government under Companies (Accounting Standards) Rules, 2006 which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs. As at September 30, 2013, the Company has twenty four subsidiaries (including step-down subsidiaries) and the Group operates in India and overseas. Out of these, twelve subsidiaries are fully operational and generating revenues. The projects in the other subsidiaries/Company are at various stages of implementation.
- 4 The Group operates only in one business segment i.e. generation of power through renewable sources, which is the primary segment in accordance with Accounting Standard 17 "Segment Reporting".
- 5 As the main business of the Group i.e. generation of power through renewable sources is seasonal in nature, the results for any of the quarters cannot be considered to be representative of the full year's results. Further the wind energy generators in Tamil Nadu had been subjected to severe grid back down during the quarter by the state utility resulting in shutdown of the units for varying periods each day. This had severely affected the power offtake and sale during the quarter and the generation during the peak season had been impacted negatively by about 40%.
- 6 Additional Disclosure in accordance with Clause 43 of the Listing Agreement:
Utilisation of IPO Proceeds as at September 30, 2013

Particulars	Rs. In lakhs	
	Amount to be utilised as per Prospectus	Amount utilised upto September 30, 2013
Construction and development of biomass projects	1,236.00	1,200.00
Funding of subsidiaries for repayment of loans	14,819.50	14,777.47
Funding of subsidiaries for development of biomass and wind projects	57,860.40	56,512.08
General Corporate purposes and issue expenses	16,084.10	15,409.79
TOTAL	90,000.00	87,899.34
Amount Remaining Unutilised		2,100.66
Add: Income from fixed deposits placed out of the IPO proceeds and remaining unutilised		89.94
Total amount in Bank fixed deposits/balances		2,190.60

- 7 Pending utilisation of the entire proceeds of the issue, the funds are temporarily held / invested as at September 30, 2013 as under:

Particulars	Rs. In lakhs	
	As at September 30, 2013	
Bank Fixed Deposits	2,190.54	
Bank Balances		0.06
TOTAL	2,190.60	

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Orient Green Power Company Limited

Notes to the Statement of Unaudited Consolidated Financial Results for the Quarter and Half-Year ended September 30, 2013 (Cont)

- 8 Goodwill on consolidation as on September 30, 2013, includes an amount of Rs. 3,614.97 lakhs in respect of certain subsidiaries whose net worth has been fully / substantially eroded as at September 30, 2013. The Company has carried out an evaluation of the Goodwill in respect of these subsidiaries taking into account the expected cash flows based on future business projections and the Management's plans for reviving the operations of these subsidiaries. Based on the same and duly considering the long term nature of the investments in these subsidiaries, the nature of the industry, gestation period, etc., no provision for impairment has been considered necessary by the Management in respect of the carrying amount of Goodwill.
- 9 During the current quarter ended September 30, 2013, an amount of Rs. 1,778.50 lakhs has been invested by the Company in 2 of its subsidiaries, namely PSR Green Power Projects Private Limited and Beta Wind Farm Private Limited.
- 10 Subsequent to September 30, 2013, the Company has divested its stake to the extent of 26% held in 2 of its wholly owned subsidiaries (namely, Shriram Non Conventional Energy Private Limited and Shriram Powergen Private Limited) in favour of other investors under the Captive Generation Scheme and has received an amount of Rs. 671.58 lakhs as consideration towards the same. This has been necessitated in order to have a steady and more viable captive arrangement for sale of power.
- 11 Subsequent to September 30, 2013, the Company has approved fresh infusion of equity share capital to the extent of Rs.1,600 lakhs, in one of its wholly owned subsidiaries, namely, Amrit Environmental Technologies Private Limited.
- 12 Mr. S.Venkatachalam has been appointed as the Managing Director of the Company w.e.f September 23, 2013. The Company is in the process of obtaining the necessary shareholders/regulatory approvals.
- 13 The Company and some of its subsidiaries have applied for rescheduling of repayment terms of certain long term loans taken from Banks and are hopeful of a favourable outcome in respect of the same.
- 14 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 sales made to third parties. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Company/some of its subsidiaries have also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending final decision, a provision of Rs. 1,183.05 lakhs as at September 30, 2013 has been made on grounds of prudence. Adjustments, if any, will be made based on the final decision.
- 15 Financial results of the Company - Standalone

Particulars	Quarter ended			Half-Year Ended		Year ended
	30 Sep 13	30 Jun 13	30 Sep 12	30 Sep 13	30 Sep 12	31 Mar 13
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
Income from Operations	473.86	1,144.72	1,067.82	1,618.58	2,127.62	4,388.09
(Loss) before Tax	(1,564.95)	(988.56)	(5.69)	(2,553.51)	(234.31)	(1,686.54)
(Loss) after Tax	(1,564.95)	(988.56)	(5.69)	(2,553.51)	(234.31)	(1,686.54)

- 16 In the month of March 2013, the Company received an amount of Rs 15,000 lakhs from Shriram Industrial Holdings Limited (SIHL) as Share application money. During the half-year ended September 30, 2013, 1000 lakh equity shares of Rs. 10 each were allotted to SIHL at a premium of Rs. 5 per share. Further, SIHL also acquired about 12.55% of equity share capital in the Company pursuant to completion of the required formalities arising out of the open offer. As at September 30, 2013, SIHL directly holds 30.15% of the equity share capital in the Company.
- 17 Previous period figures have been regrouped/reclassified, where necessary, to conform with the current period presentation.

On behalf of the Board

*S.Venkatachalam*S.Venkatachalam
Managing DirectorPlace : Chennai
Date :October 30, 2013*R.R*



Orient Green Power Company Limited
Consolidated Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at 30 Sep 13 (Unaudited)	As at 31 Mar 13 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital (Refer Note 16)	56,807.82	46,807.82
(b) Reserves and surplus	64,635.68	62,083.86
Sub-Total Shareholders Funds	1,21,443.50	1,08,891.68
Share Application Money Pending Allotment (Refer Note 16)	735.74	15,230.03
Minority Interest	3,474.25	2,951.17
Non-current liabilities		
(a) Long-term borrowings (Refer Note 13)	1,73,693.65	1,58,716.44
(b) Deferrred Tax Liabilities	1,100.35	1,098.39
(c) Other long-term liabilities	69.10	25.41
(d) Long-term provisions	198.12	143.41
Sub - Total Non - Current Liabilities	1,75,061.22	1,59,983.65
Current liabilities		
(a) Short term borrowings	9,011.79	10,349.63
(b) Trade payables	5,970.00	4,727.33
(c) Other current liabilities (Refer Notes 13 and 14)	51,727.05	51,312.61
(d) Short term provisions	54.54	111.52
Sub - Total Current Liabilities	66,763.38	66,501.09
TOTAL - Equity and Liabilities	3,67,478.09	3,53,557.62
ASSETS		
Non-current assets		
(a) Fixed assets	2,97,694.20	2,95,755.08
(b) Goodwill on Consolidation (Refer Note 8)	5,432.64	5,118.56
(c) Non-current Investments	1.30	1.30
(d) Long-term loans and advances	28,583.93	25,608.62
(e) Other non Current Assets	4,183.26	1,649.87
Sub - Total Non - Current Assets	3,35,895.33	3,28,133.43
Current assets		
(a) Current Investments	27.28	27.84
(b) Inventories	2,465.77	1,864.16
(c) Trade receivables	9,924.51	7,943.26
(d) Cash and cash equivalents	5,759.34	7,258.11
(e) Short-term loans and advances	4,177.37	4,491.47
(f) Other Current Assets	9,228.49	3,839.35
Sub - Total Current Assets	31,582.76	25,424.19
TOTAL - Assets	3,67,478.09	3,53,557.62

On behalf of the Board

S. Venkatachalam

S.Venkatachalam
Managing Director

Place : Chennai
Date : October 30, 2013



INDEPENDENT AUDITORS' REVIEW 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, 2013 ("the Statement") being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 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, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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.
4. We draw attention to Note 7 of the Statement in connection with the following:

The Company has made investments aggregating to Rs. 8,629.18 lakhs in certain subsidiaries and has also provided loans aggregating to Rs. 12,932.27 lakhs to these subsidiaries whose net worth has been fully/substantially eroded as at September 30, 2013. As stated in the said Note, the Company has carried out an evaluation of the nature of the diminution in the value of investments in



these subsidiaries taking into account the expected cash flows based on future business projections and the Management's plans for reviving the operations of these subsidiaries. Based on the same and duly considering the long term nature of these investments, the nature of the industry, gestation period, etc., the diminution in the value of the investments is not considered by the Management as other than temporary in nature. Further, in the opinion of the Management, the loans are also considered as good for recovery.

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 from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II – Select Information of the Statement for the Quarter Ended September 30, 2013, from the details furnished by the Registrar.

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



Sriraman Parthasarathy
Partner
(Membership No. 206834)

CHENNAI, October 30, 2013
PS/PSR&PV/2013



**INDEPENDENT AUDITORS' REVIEW 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** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the Quarter and Half-year ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 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. The Statement includes the results of the following subsidiaries (including step down subsidiaries):

S.No.	Name of the Subsidiaries
1	Global Powertech Equipments Private Limited
2	Amrit Environmental Technologies Private Limited
3	SM Environmental Technologies Private Limited
4	Shriram Non Conventional Energy Private Limited
5	Shriram Powergen Private 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 Windfarm Limited
12	Clarion Wind Farm Private Limited (subsidiary of Bharath Windfarm Limited)
13	Gayatri Green Power Limited
14	Orient Eco Energy Limited
15	Gamma Green Power Private Limited
16	Beta Wind Farm Private Limited
17	Orient Green Power (Europe) B.V.
18	Vjetro Elektrana Cmo Brdo d.o.o, Croatia (subsidiary of Orient Green Power (Europe) B.V.)
19	Orient Green Power Austria GmbH, Austria (subsidiary of Orient Green Power (Europe) B.V.)
20	OGPCZ s.r.o, Czech Republic (subsidiary of Orient Green Power (Europe) B.V.)
21	Orient Green Power d.o.o, Macedonia (subsidiary of Orient Green Power (Europe) B.V.)
22	Theta Wind Energy Private Limited
23	Statt Orient Energy (Private) Limited, Sri Lanka
24	Pennat Penguin Dendro Power Private Limited, Sri lanka (subsidiary of Statt Orient Energy (Private) Limited, Sri Lanka)

4. We did not review the interim financial results of 19 subsidiaries, whose interim financial results reflect total assets of Rs. 322,428.37 lakhs as at September 30, 2013, total revenues of Rs. 10,488.26 lakhs and Rs. 21,026.27 lakhs for the Quarter and Half-year ended September 30, 2013, respectively, and total loss after tax of Rs. 89.49 lakhs and Rs. 116.70 lakhs for the Quarter and Half-year ended September 30, 2013, respectively, as considered in the Unaudited Consolidated Financial Results.

The interim financial results of these subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

5. The Unaudited Consolidated Financial Results include the interim financial results of 4 subsidiaries which have not been reviewed by their auditors and are based on Management Accounts. The interim financial results of these subsidiaries reflect total assets of Rs. 10,207.94 lakhs as at September 30, 2013, total revenues of Rs. 292.02 lakhs and Rs. 829.56 lakhs for the Quarter and Half-year ended September 30, 2013, respectively, and total loss after tax of Rs. 417.87 lakhs and Rs. 308.13 lakhs for the Quarter and Half-year ended September 30, 2013, respectively, as considered in the Unaudited Consolidated Financial Results.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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.
7. We draw attention to Note 8 of the Statement in connection with the following:


An amount of Rs. 3,614.97 lakhs is carried as Goodwill on consolidation in respect of certain subsidiaries companies whose net worth has been fully/substantially eroded as at September 30, 2013. As stated in the said Note, the Company has carried out an evaluation of the Goodwill in respect of these subsidiaries taking into account the expected cash flows based on future business projections and the Management's plans for reviving the operations of these subsidiaries. Based on the same and duly considering the long term nature of the investments in these subsidiaries, the nature of the industry, gestation period etc., no provision for impairment has been considered necessary by the Management, in respect of the carrying amount of Goodwill.

Our report is not qualified in respect of this matter.



8. 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 investor complaints disclosed in Part II - Select Information of the Statement for the Quarter Ended September 30, 2013, from the details furnished by the Registrar.

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


Sriraman Parthasarathy
Partner
(Membership No.206834)

CHENNAI, October 30, 2013
PS/PSR&PV/2013

