



ORIENT GREEN POWER COMPANY LIMITED

February 13, 2013

The Bombay Stock Exchange Ltd.
Corporate Relations Department
P.J. Towers
Dalal Street
MUMBAI-400 001

The National Stock Exchange of India Ltd.
Corporate Relations Department
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
MUMBAI-400 051

Dear Sir/Madam,

Sub: Unaudited Standalone/Consolidated Financial Results and Limited Review Reports for the Third quarter and nine months ended 31st December 2012

This is further to our letter dated February 05, 2013 intimating you about the Board Meeting of the Company to be held on 13th February, 2013 for considering the Unaudited Financial Results for the Third quarter and nine months ended 31st December 2012.

Pursuant to Clause 41 of the Listing Agreement, we are faxing a copy of the Unaudited Standalone/ Consolidated Financial Results along with the Limited Review Reports for the third quarter and nine months ended 31st December 2012. This has been approved by the Board of Directors of the Company at their Meeting held today.

With regard to Clause No.7 pertaining to periods prior to March 31, 2012 of the Limited Review Report of the Unaudited Consolidated Financial Results, for the third quarter and nine months ended 31st December 2012 issued by the Statutory Auditors M/s Deloitte Haskins and Sells, we wish to clarify that the Company recognizes CER Revenue in respect of projects registered with UNFCCC for the actual electricity generated under a calculation methodology approved by UNFCCC applicable for the respective projects based on third party buyer term sheets for prices of CER's or management estimate, pending completion of certification. The management expects to realise the amounts due.



We would also be sending you the copy of the advertisement as soon as it is published in the news papers, for your records.

This is for your information and record.

Thanking you,

Yours faithfully,

For Orient Green Power Company Limited


P. Krishnakumar
Managing Director
Encl: as above

**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 Nine Months Ended December 31, 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 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. 6,275.16 lakhs in four Indian subsidiary companies and has also advanced loans aggregating to Rs. 10,548.38 lakhs to these subsidiaries as at December 31, 2012. The net worth of these four subsidiaries has been fully eroded as at December 31, 2012. Considering the long term nature of the investments and the future plans of the Management towards reviving the operations of these subsidiaries and the expected cash flows, the diminution in value of investment is not considered as other than temporary in nature and the receivables are also 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.



Deloitte Haskins & Sells

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 Agreement 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, February 13, 2013
PS/PSR&PV/2013





ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited
Regd Office : No. 18/3 Sigappiachi Building
Rukmani Lakshmipathy Road, Egmore, Chennai - 600 008.

PART- I Statement of Unaudited Standalone Results for the Quarter and Nine Months Ended December 31, 2012

		(Rs in lakhs)					
S No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 12	30 Sep 12	31 Dec 11	31 Dec 12	31 Dec 11	31 Mar 12
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	a. Net Sales/Income from operations	888.67	856.52	217.24	2,686.47	326.50	781.55
	b. Other Operating Income	203.28	211.30	-	533.10	-	-
	Total Income from Operations	1,091.95	1,067.82	217.24	3,219.57	326.50	781.55
2	Expenses						
	a. Cost of Materials Consumed	687.23	628.92	240.52	1,933.24	378.27	902.63
	b. Employee Benefits Expense	284.73	261.22	230.03	791.66	642.78	865.54
	c. Depreciation and Amortisation Expense	94.95	94.50	95.04	283.77	157.11	251.34
	d. Other Expenses	468.31	448.34	254.02	1,441.72	676.13	1026.16
	Total Expenses	1,535.22	1,432.98	819.61	4,450.39	1,854.29	3045.67
3	(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	(443.27)	(365.16)	(602.37)	(1,230.82)	(1,527.79)	(2,264.12)
4	Other Income	414.06	477.19	385.49	1,308.31	1,843.04	2,266.64
5	Profit/(Loss) Before Finance Costs and Exceptional Items (3 + 4)	(29.21)	112.03	(216.88)	77.49	315.25	2.52
6	Finance Costs	495.69	404.31	192.71	1,123.30	310.07	540.11
7	Profit/(Loss) after Finance Costs but Before Exceptional Items (5 - 6)	(524.90)	(292.28)	(409.59)	(1,045.81)	5.18	(537.59)
8	Exceptional Items (Refer Note 6)	-	286.59	-	286.59	-	-
9	Profit/(Loss) Before Tax (7 ± 8)	(524.90)	(5.69)	(409.59)	(759.22)	5.18	(537.59)
10	Tax Expense	-	-	(85.00)	-	-	-
11	Net Profit/(Loss) from Ordinary activities after Tax (9 ± 10)	(524.90)	(5.69)	(324.59)	(759.22)	5.18	(537.59)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11 ± 12)	(524.90)	(5.69)	(324.59)	(759.22)	5.18	(537.59)
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						65,988.62
16	Earnings Per Share (of Rs 10/- each non annualised)						
	(a) Basic	(0.1121)	(0.0012)	(0.0693)	(0.1622)	0.0011	(0.1149)
	(b) Diluted	(0.1121)	(0.0012)	(0.0693)	(0.1622)	0.0011	(0.1149)

PART II Select Information for the Quarter and Nine Months Ended December 31, 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 December 31, 2012					
	Pending at the beginning of the quarter				Nil		
	Received during the quarter				6		
	Disposed of during the quarter				6		
	Remaining unresolved at the end of the quarter				Nil		



Notes

- 1 The above results were reviewed by the Audit Committee at its meeting held on February 13, 2013 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 December 31, 2012

Particulars	Amount to be Utilised as per Prospectus	(Rs. In Lakhs)
		Amount Utilised till December 31, 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 and Issue Expenses	16,084.40	15,218.39
TOTAL	90,000.00	87,322.94

- 3 Pending utilisation of the full proceeds of the issue, the funds are temporarily held / invested as at December 31, 2012 as under:

Particulars	Amount (Rs. In Lakhs)
Fixed Deposits in Banks	3,713.95
Bank Balances	1.56
TOTAL *	3,715.51

* Includes income of Rs.1038.45 lakhs earned on investments/bank deposits and remaining outstanding as at December 31, 2012.

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 September 30, 2012. The Report was placed before the Audit Committee at the meeting held on February 13, 2013 and there were no deviations reported with regard to utilisation of proceeds of the issue.

- 4 The Company operates only in one business segment i.e Generation of Power through renewable source which is the primary segment in accordance with Accounting Standard 17 "Segment Reporting".
This, being a seasonal industry, the performance of any quarters may not be representative of the annual performance of the Company.
- 5 During the Nine Months Ended December 31, 2012, the Company has invested in a Subsidiary in Sri Lanka, Pennat Penguin Dendro Power Private Limited with the intention of setting up a Bio Mass Plant in Sri Lanka. Investment amounting to Rs. 937.95 lakhs has been made in this entity through an existing subsidiary of the Company, Statt Orient Energy Private Limited, Sri Lanka.
- 6 The Company, with a view to concentrate on the fast growing wind energy business in India, 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 ceased to be a subsidiary from that date. An amount of Rs. 286.59 lakhs for the Nine Months Ended December 31, 2012, representing the net gain on sale of investment in the subsidiary has been disclosed as an Exceptional Item.
- 7 The Company has made investments aggregating to Rs. 6,275.16 lakhs in four Indian subsidiary companies and has also advanced loans aggregating to Rs. 10,548.38 lakhs to these subsidiaries as at December 31, 2012. The net worth of these four subsidiaries has been fully eroded as at December 31, 2012. Considering the long term nature of the investments and the future plans of the Management towards reviving the operations of these subsidiaries and the expected cash flows, the diminution in value of investments is not considered as other than temporary in nature and the receivables are also 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 : February 13, 2013



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 Nine Months ended December 31, 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	Vjectro ElektranaCmobrdod.o., 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 (Also Refer Paragraph 6 below)
25	Pennat Penguin Dendro Power Private Limited, Sri Lanka (subsidiary of Statt Orient Energy Private Limited, Sri Lanka) (Also Refer Paragraph 6 below)



4. The Statement reflects the Group's share of Revenues of Rs. 31,606.39 lakhs and Loss after Tax of Rs. 713.83 lakhs for the nine months ended December 31, 2012 and Group's share of Revenues of Rs. 5,667.52 lakhs and Loss after Tax of Rs. 4,828.95 lakhs for the quarter ended December 31, 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. 3,621.06 lakhs relating to four Indian subsidiary companies whose net worth has been fully eroded as at December 31, 2012. Considering the future plans and expected cash flows for these subsidiaries, no provision for impairment has been considered necessary by the management in respect of the said amount of Goodwill.
6. The consolidated financial results of certain subsidiaries which reflect the Group's share of Revenue of Rs. 1,043.73 lakhs and Loss after Tax of Rs. 284.78 lakhs for the nine months ended December 31, 2012 and Group's share of Revenue of Rs. 431.17 lakhs and Loss after Tax of Rs. 12.06 lakhs for the quarter ended December 31, 2012 are considered 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.

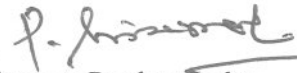


Deloitte Haskins & Sells

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 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 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, February 13, 2013
PS/PSR&PV/2013





ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited							
Regd Office : No. 18/3 Sigapiachi Building							
Rukmani Lakshmiapathy Road, Egmore, Chennai - 600 008.							
PART I Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2012							
S.No.	Particulars	Quarter ended			Nine-months ended		Year ended
		31 Dec 12 Unaudited	30 Sep 12 Unaudited	31 Dec 11 Unaudited	31 Dec 12 Unaudited	31 Dec 11 Unaudited	31 Mar 12 Audited
1	Income from Operations						
a.	Net Sales/Income from Operations	5,821.24	13,162.71	4,089.15	30,611.96	16,902.01	22,277.37
b.	Other Operating Income	1,369.40	1,992.97	508.03	5,257.73	967.37	2,823.08
	Total Income from Operations	7,190.64	15,155.68	4,597.18	35,869.69	17,869.38	25,100.45
2	Expenses						
a.	Cost of Materials Consumed	2,484.30	2,637.23	2,340.38	8,371.55	5,808.67	8,697.47
b.	Employee Benefits Expense	552.48	555.47	470.73	1,642.57	1,311.17	1,852.49
c.	Depreciation and Amortisation Expense	2,817.46	2,754.49	1,988.22	8,175.89	4,552.70	6,608.29
d.	Other Expenses	2,129.51	2,308.08	1,507.96	7,588.29	4,031.41	8,432.24
	Total Expenses	7,983.75	8,255.27	6,307.29	25,778.30	15,703.95	25,590.49
3	Profit/(Loss) from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)	(793.11)	6,900.41	(1,710.11)	10,091.39	2,165.43	(490.04)
4	Other Income	356.13	1,366.46	412.26	2,274.02	2,129.08	3,208.46
5	Profit/(Loss) Before Finance Costs and Exceptional Items (3 + 4)	(436.98)	8,266.87	(1,297.85)	12,365.41	4,294.51	2,718.42
6	Finance Costs	4,675.31	5,426.26	2,986.22	14,037.53	6,720.98	10,764.01
7	Profit/(Loss) After Finance Costs but Before Exceptional Items (5 - 6)	(5,112.29)	2,840.61	(4,284.07)	(1,672.12)	(2,426.47)	(8,045.59)
8	Exceptional Items (Refer Note 9)	-	274.56	-	274.56	-	-
9	Profit/(Loss) Before Tax(7 ± 8)	(5,112.29)	3,115.17	(4,284.07)	(1,397.56)	(2,426.47)	(8,045.59)
10	Tax Expense	253.62	(64.52)	(973.05)	360.27	47.29	139.56
11	Net Profit/(Loss) from Ordinary Activities After Tax(9 ± 10)	(5,365.91)	3,179.69	(3,311.02)	(1,757.83)	(2,473.76)	(8,185.15)
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period(11 ± 12)	(5,365.91)	3,179.69	(3,311.02)	(1,757.83)	(2,473.76)	(8,185.15)
14	Minority Interest (Net)	(1,168.10)	925.39	(436.51)	(40.02)	(148.17)	(1,257.32)
15	Net Profit/(Loss) After Minority Interest (13 ± 14)	(4,197.81)	2,254.30	(2,874.51)	(1,717.81)	(2,325.59)	(6,927.83)
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						72,063.60
18	Earnings Per Share (of Rs 10/- each not annualised)						
(a)	Basic	(0.90)	0.48	(0.61)	(0.37)	(0.50)	(1.48)
(b)	Diluted	(0.90)	0.48	(0.61)	(0.37)	(0.50)	(1.48)
PART II Select Information for the Quarter and Nine Months Ended December 31, 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						
	Pending at the beginning of the quarter				Quarter Ended December 31, 2012		
	Received during the quarter				Nil		
	Disposed of during the quarter				6		
	Remaining unresolved at the end of the quarter				6		
					Nil		



Notes

- 1 As per Clause 41 of the Listing Agreement, 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 February 13, 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 and the consolidated financial results has been carried out by the statutory auditors of the Company. A similar review of the financial results of the Indian subsidiaries of the Company has been conducted by the statutory auditors of the respective subsidiaries. The financial results of the Overseas Subsidiaries are based on Management Accounts.
- 3 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 four subsidiaries (including step-down subsidiaries) operate in India and overseas. Out of these, twelve subsidiaries are fully operational and generating revenues. The other subsidiaries/projects of the Company are at various stages of implementation.
- 4 As the main business of the Company 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
- 5 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 for the quarter and nine months ended December 31, 2012 pending final communication from UNFCCC and crediting of CER's. 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 based on Management's assessment. This matter has been referred to in the review report of the Statutory Auditors of the Company for the Quarter and Nine Months Ended December 31, 2012.

- 6 Additional Disclosure in accordance with Clause 43 of the Listing Agreement:
Utilisation of IPO Proceeds as at December 31, 2012

(Rs. In Lakhs)		
Particulars	Amount to be Utilised as per Prospectus	Amount Utilised till December 31, 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 and Issue Expenses	16,084.40	15,218.39
TOTAL	90,000.00	87,322.94

- 7 Pending utilisation of the full proceeds of the issue, the funds are temporarily held / invested as at December 31, 2012 as under:

Particulars	Amount (Rs. In Lakhs)
Fixed Deposits in Banks	3,713.95
Bank Balances	1.56
TOTAL *	3,715.51

* Includes income of Rs.1038.45 lakhs earned on investments/bank deposits and remaining outstanding as at December 31, 2012.

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 September 30, 2012. The Report was placed before the Audit Committee at the meeting held on February 13, 2013 and there were no deviations reported with regard to utilisation of proceeds of the issue.

- 8 Unaudited financial results of the Company - Standalone

Particulars	Rs in lakhs					
	Quarter ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31 Dec 12	30 Sep 12	31 Dec 11	31 Dec 12	31 Dec 11	31 Mar 12
Income from Operations	1,091.95	1,067.82	217.24	3,219.57	326.50	781.55
Net Profit/(Loss) before Tax	(524.90)	(5.69)	(409.59)	(759.22)	5.18	(537.59)
Net Profit/(Loss) after Tax	(524.90)	(5.69)	(324.59)	(759.22)	5.18	(537.59)

- 9 The Company, with a view to concentrate on the fast growing wind energy business in India, 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 ceased to be a subsidiary from that date. An amount of Rs. 274.56 lakhs for the Nine Months Ended December 31, 2012, representing the net gain on disposal of the stake in the subsidiary, has been disclosed as an Exceptional Item for the Nine Months Ended December 31, 2012.
- 10 During the Nine Months Ended December 31, 2012, the Company has invested in a Subsidiary in Sri Lanka, Pennat Penguin Dendro Power Private Limited with the intention of setting up a Bio Mass Plant in Sri Lanka. Investment amounting to Rs. 937.95 lakhs has been made in this entity through an existing subsidiary of the Company, Statt Orient Energy Private Limited, Sri Lanka.
- 11 The Company 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".
- 12 Goodwill on consolidation as at December 31, 2012 includes goodwill aggregating to Rs. 3,621.06 lakhs relating to four Indian subsidiary companies whose net worth has been fully eroded as at that date. Considering the future plans and the expected cash flows for these subsidiaries, no provision for impairment has been considered necessary by the Management in respect of the said amount of goodwill.
- 13 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 : February 13, 2013

