



ORIENT GREEN POWER COMPANY LIMITED



Ninth Annual Report - 2015-16

Contents

Chairman's Message	2
Directors' Report	3
Management Discussion and Analysis	26
Report on Corporate Governance	37
General Shareholder Information	50
Auditor's Report	55
Balance Sheet	60
Statement of Profit and Loss	61
Cash Flow	62
Notes on Accounts	64
Auditor's Report on Consolidated Financial Statements	105
Consolidated Balance Sheet	109
Consolidated Statement of Profit and Loss	110
Consolidated Cash Flow	111
Notes on Consolidated Accounts	113

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. N.Rangachary - Chairman
Mr. T.Shivaraman - Vice Chairman
Mr. P.Krishnakumar
Maj. Gen. A.L.Suri (Retd.)
Mr. R.Ganapathi
Mr. SundaraRajan
Mr. S.Venkat Ram
Mr. S.Srinivasan
Mr. Vishal Vijay Gupta (resigned w.e.f 15 March, 2016)
Mr. Himraj Dang
Ms. Savita Mahajan
Mr. S.Venkatachalam - Managing Director

CHIEF FINANCIAL OFFICER

Mr. K.V.Kasturi

COMPANY SECRETARY

Mr.P.Srinivasan

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai - 400 078.

REGISTERED OFFICE

4th Floor, Sigappi Achi Building,
18/3, Rukmini Lakshmipathi Road,
Egmore, Chennai - 600 008
Corporate Identity Number : L40108TN2006PLC061665
E-Mail : complianceofficer@orientgreenpower.com
Website : www.orientgreenpower.com

BANKERS

Axis Bank
Andhra Bank
Bank of India
Central Bank of India
Canara Bank
Corporation Bank
Dena Bank
Indus Ind Bank
Indian Overseas Bank
ICICI Bank Ltd
Karnataka Bank Ltd
Oriental Bank of Commerce
Punjab National Bank
State Bank of India
State Bank of Hyderabad
State Bank of Patiala
Tamil Nadu Mercantile Bank Ltd
Vijaya Bank
Yes Bank Ltd

AUDITORS

Deloitte Haskins & Sells, Chartered Accountants,
ASV N Ramanas Tower, 52, Venkatnarayan Road,
T Nagar, Chennai - 600 017

Chairman's Message

Dear Shareholders,

The Company has consistently scaled up its assets over the years in sync with the growing traction of renewable energy in the country; and its wind assets have grown substantially over the last 6 years. During the financial year 2015-16, your company has successfully mobilized Rs.250 Crores for capacity addition in the wind business to the extent of 57.5 MW and repayment of part of its high cost debt. The proposed capacity addition of 43.5 MW is in the state of Andhra Pradesh which is the second phase of a project wherein the Company had already set up 50.4 MW plant. Other infrastructure at the site including land, grid connectivity, layout, etc., is already in place hence the incremental profitability from the investment is very likely to be very attractive. The generation through Wind during the financial year has affected by low wind during the wind season and low grid availability during 1st and 3rd quarter of the financial year. Despite the challenges, your company continued to progress with implementation of capacity expansion plans and resultant incremental revenues as a result of such expansion.

In the Wind business, Wind assets constitute 80% of the Company's overall commissioned portfolio. At the end of fiscal 2016, Wind assets stands at 425MW spread across some of the best wind sites in various states in India and overseas. Your Company's wind assets are located largely in the southern states like Tamil Nadu & Andhra Pradesh etc. In addition, the Company has a nascent but growing presence in Gujarat, Karnataka etc. Being strategically located across the country has enabled the Company to lower its concentration risk besides gaining relatively better yield on its assets. Like every year, your company took all possible measures to improve productivity in spite of challenges in terms inadequate infrastructure – grid back down, above average variation in wind patterns during wind season. In future the business is expected to deliver a better performance with improvement in wind availability as the same will ensure higher generation of energy. Further, with higher proportion of new assets in the overall mix PLF's are expected to improve with minimal maintenance expense.

During the year, your Company as well as the industry associations, has been continuing the efforts and initiatives towards ensuring availability of adequate grid infrastructure in Tamil Nadu. In particular, the grid corridor which was incomplete for last two - three years is now complete which in turn has resulted in evacuating energy generated in Southern part of Tamil Nadu to Northern parts of the state which are the prime consuming centers of the state. In addition to that, measures such as planned shutdown of thermal plants during

peak generation season by the Tamil Nadu State Electricity Board (TNEB) has significantly contributed to the improved scenarios. In the next few years the prospects of the renewable industry in general and wind industry in particular will go a long way in enhancing the prospects due to introduction of slew of policies and measures introduced by the Central Government. Scheduling and Forecasting, Inter-state sale of Power, increased frequency bandwidth for renewables are the measures that are being actively pursued to help improve the situation.

Coming to the biomass business, with an installed capacity of 106 MW, biomass constitutes 20% of the Company's overall portfolio. The business has had to encounter significant difficulties in turn impairing the overall performance of the business due to non availability of working capital, timely procurement of raw material at the right prices impacted the segment performance.

Taking cognizance of the segment's sub optimal performance over the years, the Company has formulated a strategy which should help improve the operations and profitability of biomass business. Part of the strategy includes, demerging of biomass business into a separate entity and to monetizing unproductive assets and utilizing the proceeds from the same for investing in profitable business.

The above mentioned measures are expected to pave the road ahead for the business.

COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

In a bid to revive and help biomass business grow and attain its true potential, the Company has decided to demerge the business into a separate entity. Demerger of the Biomass business will streamline the business model and allow us to customize and implement strategies for each segment more appropriately besides enabling value unlocking for our shareholders.

As a part of the scheme, OGPL will also merge its wholly owned subsidiary Bharath Wind Farm Limited (BWFL) with itself.

Before I conclude, I would also like to take this opportunity to thank our employees, bankers, the Government, the Regulators and other stakeholders and last but not the least, you, our esteemed Shareholders, for the continued support.

Sincerely,
N. Rangachary
Chairman



Directors' Report

Dear Shareholders,

The Directors take pleasure in presenting the Ninth Annual Report on the business and operations of the Company and the financial statements for the year ended March 31, 2016.

1. FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Sale and Other Income	6,579.91	6,115.67	40,207.51	50,033.36
Profit / (Loss) before Depreciation, Interest and Tax & Exceptional items	791.53	(725.59)	21,308.72	24,336.29
Interest	3,964.14	5,642.72	27,687.75	28,588.60
Depreciation and Amortisation	1,559.19	1,811.28	20,667.95	17,933.59
Exceptional item	12,119.45	15,682.97	7,186.47	2,098.13
Profit (Loss) before Tax	(16,851.25)	(23,862.56)	(34,233.45)	(24,284.03)
Less : Provision for Tax	-	-	-	421.29
Less : Provision for Deferred Tax	-	-	(201.62)	(331.51)
Less : Share of loss of Associate	-	-	0.15	-
Minority Interest	-	-	(375.99)	(1,077.64)
Profit / (Loss) for the period	(16,851.25)	(23,862.56)	(33,655.99)	(23,296.17)

2. BUSINESS PERFORMANCE

Performance of wind business during the year to a large extent was impacted by performance of the segment which has continued to remain sub-optimal primarily owing to external factors such as inadequate infrastructure – grid back down, above average variation in wind patterns etc., resulting in the gap between performance and potential. Delayed and lower wind availability impacted revenue generation for the year. Measures such as planned shutdown of thermal plants during peak generation season by the Tamil Nadu State Electricity Board (TNSB) has significantly contributed to the improved scenarios.

The Tamil Nadu state has been successful in consistently lowering the losses associated with grid back down; from a level of 40% two years back the situation is expected to be below 10% by next year. The situation is encouraging and should help us deliver significantly better performance if on-ground developments progress as planned. Further, the grid corridor which was incomplete for last two - three years is now complete which in turn has resulted in evacuating energy generated in Southern part of Tamil Nadu to Northern parts of the state which are the prime consuming centers of the state. The business is expected to deliver a better performance with improvement in wind availability as the same will ensure higher generation of energy.

With regard to the biomass business, the Company has more than doubled its capacity in the business over the

years. With an installed capacity of 106 MW, biomass constitutes 20% of the Company's overall portfolio. The business has had to encounter significant difficulties in turn impairing the overall performance of the business. Factors ranging from unavailability of working capital to procure raw material and unviable tariff environment had dented the segment's performance.

Taking cognizance of the segment's sub optimal performance over the years, the Company has been working diligently towards identifying the nature and characteristics of factors hindering the business. In light of the above, the Company has formulated a strategy which should help improve the operations and profitability of biomass business.

The Consolidated Sales and Other Income for the year under review was Rs. 40,207.51 Lakhs (Rs. 50,033.36 Lakhs). Profit before Interest, Depreciation, Tax and Exceptional items was at a level of Rs. 21308.72 Lakhs (Rs. 24,336.29 Lakhs). Loss after Tax and Minority Interest was at Rs. 33,655.99 Lakhs (Rs.23,296.17Lakhs).

3. COMPOSITE SCHEME OF ARRANGEMENT AND AMALGAMATION

During the year, the Board of Directors of the Company, at their meeting held on 13 June, 2015, has approved the Draft Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited (BWFL) and Biobjilee Green Power Limited (BGPL) and their respective

shareholders (the Draft Scheme) as per which:

- (a) BWFL, a wholly owned subsidiary of the Company, will get amalgamated with the Company effective 1 April, 2015 and
- (b) the identified biomass undertaking of the Company (including the Unit/Subsidiaries will get demerged to BGPL, a subsidiary of the Company, effective 1 October, 2015, subject to the required approvals from the Honorable High Court of Judicature at Madras which are in the process of being obtained. Upon receipt of the approvals, BGPL will cease to be a subsidiary of the Company and will seek necessary approvals to list its shares at the recognized stock exchanges in India. The substance of this demerger arrangement is in the nature of application and reduction of Securities Premium Account as per the provisions of Section 52 of Companies Act, 2013 read with Sections 100 to 103 of the Companies Act, 1956

4. DIVIDEND

The Company has not declared any dividend in view of the losses incurred by the Company during the year.

5. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') form part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

The annual financial statements of the subsidiaries and related detailed information will be kept at the Registered Office of the Company and will be available to investors seeking information at any time.

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16 (1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Policy, as approved by the Board, is uploaded on the Company's website.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, in terms of Clause 49 of the Listing Agreement the Management's discussion and analysis is set out in this Annual Report

7. SUBSIDIARIES

As at 31st March, 2016, your Company had a total of 18 subsidiaries and 3 step down subsidiaries and

2 Associates, the details of which are given else where in the Annual Report under the relevant Sections.

During the year, the Company has acquired entire paid up capital in Orient Green Power (Maharashtra) Private Limited. Pursuant to the same, Orient Green Power (Maharashtra) Private Limited has become a wholly owned subsidiary of the Company. During the year, one of the Company's equity holding in the subsidiary M/s. Pallavi Power & Mines Limited (Pallavi), has been reduced from 51% to 38.87% due to allotment of shares by Pallavi to Joint Venture Partner and consequent to reduction in the holding, Pallavi has become Associate of the Company.

During the Year, your Company has entered into a Memorandum of Understanding (MoU) with Shri Chandrabhan Katewa to divest 84% equity shares held by the Company in M/s. Sanjog Sugars & Eco Power Private Limited through an investment vehicle to be identified by Shri. Chandrabhan Katewa subject to all required approvals.

During the year your Company has enter into a Memorandum of Understanding (MoU) with Sindicatum Captive Energy Singapore Pte Limited (Sindicatum), a company incorporated under the Laws of Singapore to divest the entire stake held in M/s. Orient Green Power (Maharashtra) Private Limited towards sale of 20 MW co-generation power project in Kolhapur, Maharashtra subject to all required approvals.

During the year, the Company has transferred the Biomass Power Generation Plant of the Company located at Pollachi, by way of a slump sale, on a going concern basis at book value with effect from 1 July, 2015, based on the Business Transfer agreement dated 26 June, 2015 entered into with Gayatri Green Power Private Limited (GGPPL)

During the year your Company has disinvested 26% of the equity shares held in its subsidiary M/s. Gayatri Green Power Private Limited in favour of Group Captive Customers in order to shift to Group Captive Model.

The information as required under the first proviso to sub-section (3) of Section 129 is given in Form AOC-1 in "Annexure-A".

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013 ("Act"), Consolidated financial statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Companies are available in the website of the Company and the web link is provided below : www.orientgreenpower.com/investor.asp

8. SHARE CAPITAL

During the year, the Company has issued and allotted 171,721,426 Equity Shares of Rs.10 each at a price of Rs.14.56 (including of a premium of Rs.4.56 per equity



share) on a preferential allotment basis to Promoters and other parties. Such Preferential shares shall rank *pari passu* in all respects including as to dividend, with existing fully paid up equity shares of face value of Rs.10 each and shall also be subject to lock-in, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations.

As a result of the above allotments paid-up equity shares of the company was increased from Rs.5,680,782,490 comprising of 568,078,249 number of equity shares of Rs.10 each as on March 31, 2015 to Rs.7,397,996,750 comprising of 739,799,675 number of equity shares of Rs.10 each as on March 31, 2016. The allotted shares are listed and traded in the Stock Exchanges.

9. DEPOSITS

The Company has not accepted any deposits either from the shareholders or public and as such, no amount of principal or interest was outstanding as of the date of Balance Sheet.

10. CORPORATE GOVERNANCE

The Company has been complying with the provisions of Corporate Governance as stipulated in Regulations 24,27 and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. A separate report on Corporate Governance along with Auditors' Certificate on compliance of the Corporate Governance norms as stipulated in Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Management Discussion & Analysis forming part of this report are provided elsewhere in this Annual Report.

11. INTERNAL CONTROL SYSTEM

The Company has in place an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed, keeping in view the nature of activities carried out at each location and the various business operations. The company has documented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal controls system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls. During the year, the Audit Committee met

regularly to review reports submitted by the Internal Audit. All significant audit observations and follow-up actions thereon were reported to the Audit Committee. The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the Company.

Your Company also has a Risk Management Framework in place covering all critical areas of operation. This framework is reviewed periodically keeping in mind the business dynamics and external environment and provides the guidelines for managing the various risks across the business.

12. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013 :

- (i) In the preparation of the annual accounts for the year ended 31st March 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures if any ;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2016 and Profit and Loss and cash flow of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of a dequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are reasonably adequate and operating effectively; and
- (vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are reasonably adequate and operating effectively.

BOARD MEETINGS, BOARD OF DIRECTORS , KEY MANAGERIAL PERSONNEL & COMMITTEE OF DIRECTORS

i) NUMBER OF BOARD MEETINGS

The Board of Directors met 7 (Seven) times in the year

2015-16. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

ii) DIRECTORS:-

- a) Resignation:- Mr.Vishal Vijay Gupta ,Director has resigned from the Board with effect from March 15,2016.
- b) Appointment:- No appointment during the Financial Year
- c) Re-appointment:- In accordance with the provisions of Section 152(6) and Article 121 of the Association of the Company Mr. T.Shivaraman will retire by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.
- d) Key Managerial Personnel - Mr. K.V. Kasturi, was appointed as the Chief Financial Officer (CFO) of the Company with effect from 1st June 2015.
- e) Independent Directors: - The Company has received from each independent directors of the Company under Section 149(7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act.
- f) Change in the Designation:-Mr.R.Sundarajan has been re-designated from Independent Director to Non-Executive Director during the year.

iii) BOARD COMMITTEE

The Company has following committees of the Board:

- 1. Audit Committee
- 2. Nomination & Remuneration Committee
- 3. Stakeholder's Relationship Committee
- 4. Risk Management Committee
- 5. Investment/Borrowing Committee

The composition of each of the above committee, their respective role and responsibility is as detailed in the Report on Corporate Governance.

iv) RELATED PARTY TRANSACTIONS

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act and the Listing Agreement. There are no materially significant Related Party transactions made by the Company with Promoters, Directors or Key Management Personnel etc. which may have potential conflict with the interest of the company at large.

All Related Party Transactions are presented to the Audit Committee and the Board. A statement of all related party transactions is presented before the Audit Committee specifying the nature, value and terms and conditions of the transactions.

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at the Web Link: <http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp>.

The details of the transactions with Related Parties during the year, are provided in the accompanying financial statements.

v) VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement if any. The details of the FRM Policy are given in the Corporate Governance Report.

vi) EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the performance evaluation of the Board was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

vii) REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination & Remuneration Committee and the Board. More details on the same are given in the Corporate Governance Report.

viii) RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy as per Regulations 21(4) of the SEBI (Listing Obligations and Disclosure Requirements) 2015. The policy provides integrated approach for managing the risks in various aspects of the business.

ix) POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has also framed a policy on "Prevention of Sexual Harassment" at workplace. There were no cases reported during the financial year under the said policy.

14) AUDITORS

a) Statutory Auditors

M/s Deloitte Haskins and Sells,(Registration No.008072S) Chartered Accountants, Chennai, Statutory Auditors of the Company had been appointed as Statutory Auditors of the Company as per Section 139 of the Companies Act, 2013 for a period of 3 years from the conclusion of Seventh Annual General Meeting till the conclusion of Tenth



Annual General Meeting, by the members at the Annual General Meeting held on August 12, 2014.

As per Section 139(1) of the Companies Act, 2013 the company shall place such appointment of the Statutory Auditors for ratification by members at ensuing annual general meeting.

Our comments on the financial statements referred to in the Auditors' Reports are given below:

- i). With regard to the Emphasis of Matters appearing in the Auditors' report, your attention is drawn to the Notes forming part of the Standalone Financial Statements for the year which are self-explanatory.
- ii). With regard to the comments of the Auditors' in their Report on the Consolidated Financial Statements, our responses are given in the Notes to the Consolidated Financial Statements, which are self-explanatory.

b) Internal Audit

Internal Audit of the company is handled by an independent Chartered Accountant firm for evaluating the adequacy of internal controls and concurrently reviews majority of the transactions in value terms.

Independence of the firm and compliance is ensured by the direct reporting of the firm to the Audit Committee of the Board.

c) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Dr.B.Ravi, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report on the Secretarial Audit is annexed herewith as **"Annexure -E"**.

15) INSIDER TRADING

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, your Company has institute da comprehensive Code titled as "Orient Green Power Company Limited Code of Conduct" which lays down guide lines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing insecurities of the Company.

16) ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rule 2014, is annexed herewith as **"Annexure-B "**.

17) PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under Section 197(2) read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 is annexed herewith as **"Annexure C"**

18) Extract of Annual Returns

The details forming part of the extract of the Annual Report in Form MGT -9 is annexed here with as **"Annexure-D"**.

19) ACKNOWLEDGEMENTS

Your Directors wish to express their appreciation for the assistance, support and cooperation extended by the Banks, Financial Institutions, Government Authorities, Customers, Suppliers and all Members during the year under review. Your Directors also wish to place on record their appreciation for the committed services by all employees of the Company.

For and on behalf of the Board

S.Venkatachalam
Managing Director

T.Shivaraman
Director

Place: Chennai
Date: 18.05.2016



ANNEXURE-A

Form AOC -1 (Part- A)

(₹ in Lakhs)

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turn over	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of share holding
1	Global Powertech Equipments Pvt Ltd	March 31, 2016	INR	1,458.00	(4,072.06)	4,209.61	6,823.67	1.30	410.16	(1,293.37)	-	(1,293.37)	Nil	100.00%
2	Amrit Environmental Technologies Pvt Ltd	March 31, 2016	INR	1,700.00	(4,617.30)	1,172.79	4,090.10	-	-	(2,258.58)	-	(2,258.58)	Nil	100.00%
3	SM Environmental Technologies Pvt Ltd	March 31, 2016	INR	297.50	(1,347.28)	4,127.73	5,177.50	-	237.22	(701.57)	-	(701.57)	Nil	100.00%
4	Orient Bio Power Limited	March 31, 2016	INR	137.35	(693.30)	481.62	1,037.57	-	230.99	(34.29)	-	(34.29)	Nil	51.00%
5	Shriram Powergen Pvt Ltd	March 31, 2016	INR	1,236.82	(1,526.10)	3,391.59	3,680.88	-	780.21	(763.71)	(123.97)	(639.74)	Nil	73.95%
6	Shriram Nonconventional Energy Pvt Ltd	March 31, 2016	INR	1,382.78	(4,594.93)	2,379.59	5,591.75	-	51.04	(2,637.08)	-	(2,637.08)	Nil	73.96%
7	Sanjog Sugars & Eco Power Pvt Ltd	March 31, 2016	INR	158.66	(4,908.70)	5,938.22	10,688.26	-	1,017.29	(1,192.60)	-	(1,192.60)	Nil	83.92%
8	PSR Green Power Projects Pvt Ltd	March 31, 2016	INR	1,278.80	(2,950.45)	4,997.26	6,668.91	-	-	(875.39)	-	(875.39)	Nil	100.00%
9	Orient Green Power Company (Rajasthan) Pvt Ltd	March 31, 2016	INR	120.90	311.42	4,907.74	4,475.42	-	1,193.11	(821.50)	(93.15)	(728.34)	Nil	100.00%
10	Orient ECO Energy Ltd %	March 31, 2016	INR	895.00	(632.49)	303.33	40.82	-	-	4.58	-	4.58	Nil	60.00%
11	Gayathri Green power Pvt Ltd	March 31, 2016	INR	1,507.20	(993.43)	6,632.42	6,118.65	-	458.21	(932.10)	147.18	(1,079.28)	Nil	73.89%
12	Beta Wind Farm Pvt Ltd	March 31, 2016	INR	49,016.30	31,473.20	195,797.17	115,307.67	27.28	22,051.66	(4,082.26)	-	(4,082.26)	Nil	74.00%
13	Orient Green Power Europe B.V.	March 31, 2016	EURO*	4,077.86	(2,755.08)	10,389.44	9,066.65	-	1,538.61	(186.70)	-	(186.70)	Nil	100.00%
14	Bharat Windfarm Limited	March 31, 2016	INR	7,170.93	4,691.74	30,076.00	18,213.33	-	3,685.33	(2,711.57)	(131.67)	(2,579.90)	Nil	100.00%
15	Gamma Green Power Pvt Ltd	March 31, 2016	INR	2,792.28	(11,683.84)	16,931.94	25,823.50	-	2,296.53	(3,913.32)	-	(3,913.32)	Nil	69.90%
16	Statt Orient Energy Pvt Ltd #	March 31, 2016	LKR*	1,075.66	132.39	1,331.02	122.97	-	-	85.04	-	85.04	Nil	90.00%
17	Biobijee Green Power Limited #	March 31, 2016	INR	5.00	(0.83)	4.29	0.11	-	-	(0.62)	-	(0.62)	Nil	100.00%
18	Orient Green Power (Maharashtra) Pvt Ltd #	March 31, 2016	INR	0.02	(0.14)	0.10	0.22	-	-	(0.14)	-	(0.14)	Nil	100.00%
	Total			74,311.06	(4,167.18)	293,071.86	222,927.98	28.58	33,950.35	(22,315.18)	(201.62)	(22,13.56)	Nil	100.00%

* Ex Rates as on 31.03.2016	Currency	Balance Sheet	Profit & Loss
	1 Euro	Rs. 75.0573	Rs. 72.1059
	1 LKR	Rs. 0.4662	Rs. 0.4611

The Subsidiary is yet to commence operations.

% The Subsidiary is under liquidation.

** During the previous year ended 31 March 2015, the Company has divested the entire equity stake in its wholly owned subsidiary Theta Wind Farm Private Limited.

Form AOC -1 (Part- B)

(₹ in Lakhs)

Sl. No	Name of the Associate	Pallavi Power & Mines Ltd #
1	Last Audited Balance Sheet Date	March 31, 2016
2	Shares of the Associate held by the company on the year end (in nos.)	720,000
3	Amount of Investment in Associate	720.00
4	Extent of Holding (in %)	38.87%
5	Description of how there is Significant Influence	There is significant influence due to percentage(%) of equity share capital
6	Reason why the Associate is not Consolidated	Equity Method of Accounting for Profits of Associate is adopted
7	Net worth attributable to shareholding as per latest audited Balance Sheet	644.30
8	Profit/(loss) for the year	(8.58)
	(i) Considered in Consolidation	(0.39)
	(ii) Not Considered in Consolidation	(8.19)

The Associate is yet to commence operations.

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

S.Venkatachalam
Managing Director

K.V. Kasturi
Chief Financial Officer

P.Srinivasan
Company Secretary

Place : Chennai
Date : 18 May, 2016

ANNUEXURE - B TO THE DIRECTORS' REPORT

A. CONSERVATION OF ENERGY

- To ensure constant fuel feeding, fine feeding system was installed in one of the biomass plants. This has helped to achieve lesser auxiliary power consumption due to reduced interruptions.
- Stage reduction in multistage pumps is being tried to reduce power consumption.
- Fuel pre drying study to reduce energy losses is under way.

B. TECHNOLOGY ABSORPTION

1. Training

In-house training programs are conducted by field experts to enrich the knowledge of the employees on safety, Environment and Technical topics.

2. Specific areas in which R&D is carried out by the company

- Moisture reduction of biomass fuels: Pilot plant to dry wet biomass, recovering the waste heat from boiler flue gas is being set up at Pollachi.
- Sonic soot blower: For super heater areas; to improve heat transfer, trial of using sonic soot blower is being arranged.
- Utilization of Biomass Fly ash: Study on utilization of biomass ash through Central Institute of Mining and Fuel Research, (Ministry of Science & Technology), Jharkhand, INDIA is under way. A coconut farm in Madurai has tried our biomass ash as manure for their parent stock. Based on encouraging results, they are now trying biomass ash as part medium for their coconut nursery.
- Captive Plantation: Production of Energy grass was carried out in scientific way. Cultivation was initiated under irrigated condition. But due to severe drought in that area the second, third & fourth Ratoon crops were harvested in Rain fed condition. Still the Farmer is satisfied with Economic returns from Energy grass ;compared to his routine food crops cultivation due to failure of other crops in that area during this period . It is proved that, Economic viability to farmer and sustainability to Power plant through sustained crop growth even in drought condition in Non-Fertile land is possible.

3. Expenditure on R & D –Nil

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

Particulars	2015-16 (In ₹)	2014-15(In ₹)
Foreign Exchange Earned	Nil	Nil
Outgo of foreign exchange value of imports (CIF)	Nil	Nil
- Capital Goods		
Expenditure in Foreign Currencies	1,046,648	2,865,961
Remittance of Dividends	Nil	Nil

For and on behalf of the Board

Place: Chennai
Date: 18.05.2016

S.Venkatachalam
Managing Director

T.Shivaraman
Director



ANNEXURE-C

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Shri S.Venkatachalam, Managing Director to the median remuneration of the employees -12.26%
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Shri. S.Venkatachalam, MD& CEO – NIL Shri. K V Kasturi, CFO – NIL Shri. P.Srinivasan -CS –5.03%
(iii)	Percentage increase in the median remuneration of employees in the financial year	0.80%
(iv)	Number of permanent employees on the rolls of company	194 Nos.
(v)	Explanation on the relationship between average increase in remuneration and company performance	There is a relationship between average increase in remuneration and individual and company performance only in the case of two of the Key Managerial Personnel (KMP) and a few very senior management personnel of the company and not for other categories of employees. Since the company had been incurring losses, no performance linked incentives or bonus has been paid during the year to the KMP. In the case of all other employees, the increase in remuneration is towards normal inflation and salary correction, etc, wherever necessitated and is not linked to company performance.
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The Income from Operations of the company increased from a level of Rs. 4,409.57 Lacs in 2014-15 to Rs. 4,868.88 Lacs in 2015-16 representing a growth of 10.41%. However, in view of the loss in 2015-16, no increase in remuneration has been given to MD & CEO and increase in remuneration to Company Secretary is only on account of general inflation factor.
(vii)	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	The market capitalization of the company based on Bombay Stock Exchange quotation of Rs.14.65 per share as on 31.03.2015 and Rs. 11.84 per share as on 31.03.2016 was Rs. 83,223.43 Lacs and Rs. 87,592.28 Lacs respectively, representing an increase of 5.25 %. "Considering the losses for this year and the previous year, Price earnings ratio is not applicable.
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	- Average increase in remuneration of Managerial Personnel: (4.8%) - Average increase in remuneration of employees other than the Managerial Personnel:1.80%.
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Covered in sub-clause (vi) above.

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(x)	Key parameters for any variable component of remuneration availed by the directors	No variable remuneration was availed by any Directors during the year.
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable. There is no such employee who received remuneration in excess of the highest paid director during the year.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013

Information as per Rule 5 of Companies (Appointment and Remuneration Rules, 2014)

Employee Name	Designation	Qualification	Age	Joining Date	Experience (in years)	Gross Remuneration (₹ In Lakhs)	Previous Employment and Designation
Mr. S Venkatachalam	Managing Director	B.Tech., from I.I.T. Kanpur and has done his Management at I.I.M. Bangalore	57	23-09-2013	30	64.20	Batliboi EnXco Pvt.Ltd, Chief Operating Officer

For and on behalf of the Board

**Place: Chennai
Date: 18.05.2016**

**S.Venkatachalam
Managing Director**

**T.Shivaraman
Director**



ANNEXURE-D

Form No. MGT-9

**Extract of Annual Return as on the financial year ended on 31st March, 2016
[Pursuant to section 92(3) of the Companies Act,2013 and rule 12(1)of the Companies
(Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L40108TN2006PLC061665
ii	Registration Date	December 6, 2006
iii	Name of the Company	M/s. Orient Green Power Company Limited
iv	Category/Sub-Category of the Company	Company limited by shares/ Indian- non Government Company
v	Address of the Registered office and contact details	Sigappi Achi Building,4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai- 600008. Phone No: 044 - 49015678 Email ID: complianceofficer@orientgreenpower.com
vi	Whether listed company Yes/No	Yes
	Name, Address and Contact details of Registrar and transfer Agent, if any	M/s. Link Intime India Private Limited C-13 Pannalal Silk Mills Compound, L B S MARG, Bhandup (West), Mumbai - 400078. Tel: +91 22 2596 3838 Fax: +91 22 25946969 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turn over of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the company
1.	Power Generation based on Renewable sources	35106-Production, collection and distribution of electricity	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% if Shares held	Applicable Section
1.	Amrit Environmental Technologies Pvt. Ltd Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U90002TN2001PTC076734	Subsidiary (Wholly Owned)	100%	2 (87)
2.	S.M. Environmental Technologies Pvt. Ltd Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U31200TN2000PTC076915	Subsidiary (Wholly Owned)	100%	2 (87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% if Shares held	Applicable Section
3.	Shriram Powergen Pvt. Ltd. Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40107TN2007PTC062310	Subsidiary	73.96%	2 (87)
4.	Shriram Non-Conventional Energy Ltd. Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40107TN2007PTC063261	Subsidiary	73.96%	2 (87)
5.	Gayatri Green Power Private Ltd. Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2010PTC074580	Subsidiary	73.89%	2 (87)
6.	Orient Biopower Ltd. Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2008PLC067817	Subsidiary	51%	2 (87)
7.	Sanjog Sugars & Eco Power Pvt. Ltd. Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U15421TN2004PTC094307	Subsidiary	83.92%	2 (87)
8.	PSR Green Power Projects Pvt. Ltd. Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2001PTC072123	Subsidiary (Wholly Owned)	100%	2 (87)
9.	Orient Green Power Company (Rajasthan) Pvt. Ltd. Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40101TN2008PTC093051	Subsidiary (Wholly Owned)	100%	2 (87)
10.	Global Powertech Equipments Pvt. Ltd. Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U29309TN1989PTC017819	Subsidiary (Wholly Owned)	100%	2 (87)
11.	Beta Wind Farm Private Limited Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40100TN2009PTC070860	Subsidiary	74%	2 (87)
12.	Clarion Wind Farm Private Limited Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40106TN2008PTC067781	Step – down Subsidiary	72.35%	2 (87)
13.	Bharath Wind Farm Limited Sigappi Achi Building, 4 th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U31101TN2006PLC061881	Subsidiary (Wholly Owned)	100%	2 (87)



Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% if Shares held	Applicable Section
14.	Gamma Green Power Private Limited Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2009PTC073976	Subsidiary	69.90%	2 (87)
15.	Orient Eco Energy Limited Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2009PLC072518	Subsidiary	60.00%	2(87)
16.	Biobijlee Green Power Limited No.4, 1 st floor, Shriram House, Burkit Road, T.Nagar, Chennai-600017	U40107TN2014PLC098213	Subsidiary (Wholly Owned)	100%	2 (87)
17.	Orient Green Power (Maharashtra) Private Limited Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40105TN2015PTC102301	Subsidiary (Wholly Owned)	100%	2 (87)
18.	Pallavi Power and Mines Limited 556(P), Bayababa Lane, Bhubaneswar Orissa 753022	U13100OR2005PLC008162	Associate Company	38.87%	2(87)
19.	Orient Green Power (Europe), BV S-Gravelandseweg, 334 3125 BK, Schiedam Netherlands	Foreign Company	Subsidiary (Wholly Owned)	100%	2 (87)
20.	Statt Orient Energy Private Limited 410/20, Galle Road, Colombo-03	Foreign Company	Subsidiary	90%	2 (87)
21.	Orient Green Power D.O.O., Macedonia	Foreign Company	Step-down Foreign Subsidiary	64%	2 (87)
22.	Vjetro Elektrana CRNO BRDO D.O.O., Croatia Sibenik, Krapnjka,8, Croatia	Foreign Company	Step-down Foreign Subsidiary	50.96%	2 (87)
23.	Pennant Penguin Dendro Power (Private) Limited 410/20, Galle Road, Colombo-03	Foreign Company	Associate to Foreign Subsidiary	43.20%	2 (87)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding

Sl. No.	CATEGORY OF SHAREHOLDERS	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter										
1.	INDIAN									
a)	INDIVIDUAL/ HUF	0	0	0	0	0	0	0	0	0

Sl. No.	CATEGORY OF SHAREHOLDERS	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b)	CENTRAL GOVT.	-	-	-	-	-	-	-	-	-
c)	STATE GOVT.(S)	-	-	-	-	-	-	-	-	-
d)	BODIES CORPORATE	163,994,972	-	163,994,972	28.87	267,016,949	-	267,016,949	36.09	7.22
e)	BANKS / FI	-	-	-	-	-	-	-	-	-
f)	ANY OTHER	-	-	-	-	-	-	-	-	-
	SUB-TOTAL(A)(1):-	163,994,972	-	163,994,972	28.87	267,016,949	-	267,016,949	36.09	7.22
B. Foreign										
a)	NRIS-INDIVIDUALS	-	-	-	-	-	-	-	-	-
b)	OTHER-INDIVIDUALS	-	-	-	-	-	-	-	-	-
c)	BODIES CORPORATE	262,063,624	-	262,063,624	46.13	262,063,624	-	262,063,624	35.42	-
d)	BANKS / FI	-	-	-	-	-	-	-	-	-
e)	ANY OTHER	-	-	-	-	-	-	-	-	-
	SUB-TOTAL (A)(2):-	262,063,624	-	262,063,624	46.13	262,063,624	-	262,063,624	35.43	10.70
	TOTAL SHAREHOLDING OF PROMOTER (A)=(A)(1)+(A)(2)	426,058,596	-	426,058,596	75	529,080,573	-	529,080,573	71.52	3.48
B. PUBLIC SHAREHOLDING										
1. INSTITUTIONS										
a)	MUTUAL FUNDS	-	-	-	-	-	-	-	-	-
b)	BANKS / FI	31,632,233	-	31,632,233	5.57	31,617,767	-	31,617,767	4.27	1.30
c)	CENTRAL GOVT.	-	-	-	-	-	-	-	-	-
d)	STATE GOVT(S)	-	-	-	-	-	-	-	-	-
e)	VENTURE CAPITAL FUNDS	-	-	-	-	-	-	-	-	-
f)	INSURANCE COMPANIES	-	-	-	-	-	-	-	-	-
g)	FIIS	20,698,479	-	20,698,479	3.64	26,001,678	-	26,001,678	3.51	0.13
h)	FOREIGN VENTURE CAPITAL FUNDS	-	-	-	-	-	-	-	-	-
(i)	OTHERS (SPECIFY)	-	-	-	-	-	-	-	-	-
	SUB-TOTAL (B)(1)	52,330,712	0	52,330,712	9.21	57,619,445	-	57,619,445	7.78	1.43



Sl. No.	CATEGORY OF SHAREHOLDERS	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31-03-2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.	NON-INSTITUTIONS									
a)	BODIES CORPORATE									
(i)	INDIAN	51,226,038	-	51,226,038	9.02	49,900,329	-	49,900,329	6.74	2.28
(ii)	OVERSEAS	-	-	-	-	-	-	-	-	-
b)	INDIVIDUALS									
(i)	INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	18,702,033	342	18,702,375	3.29	20,706,427	588	20,707,015	2.79	0.5
(ii)	INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS 1 LAKH	16507306	-	16,507,306	2.91	78,567,292	-	78,567,292	10.62	7.71
c)	OTHERS(SPECIFY)									
(i)	CLEARING MEMBERS	1,264,952	-	1,264,952	0.22	2,007,424	-	2,007,424	0.27	0.05
(ii)	NRI(REPAT)	797,275	-	797,275	0.14	709,860	-	709,860	0.09	0.05
(iii)	NRI(NON REPAT)	140,896	-	140,896	0.02	157,583	-	157,583	0.02	0
(iv)	FOREIGN COMPANIES	386,526	252,212	638,738	0.11	386,526	252,212	638,738	0.08	0.03
(v)	DIRECTORS / RELATIVES	411,361	-	411,361	0.07	411,416	-	411,416	0.05	0.02
(vi)	SUB-TOTAL (B)(2)	89,436,387	252,554	89,688,941	15.79	152,846,857	252,800	153,099,657	20.69	4.90
	TOTAL PUBLIC SHAREHOLDING (B)=(B)(1)+ (B)(2)	141,767,099	252,554	142,019,653	25	210,466,302	252,800	210,719,102	28.48	3.53
C.	SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	567,825,695	252,554	568,078,249	100	739,546,875	252,800	739,799,675	100.00	-

iii. Change in Promoters' Shareholding for the Financial Year 2015-16

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Orient Green Power Pte. Limited				
	At the beginning of the year	262,063,624	46.13	262,063,624	35.42
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the End of the year	262,063,624	35.42	26,206,3624	35.42*
2.	SVL LTD (formerly known as Shriram Industrial Holdings Limited)				
	At the beginning of the year	163,608,446	28.80	163,608,446	22.12
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the End of the year	163,608,446	22.12	163,608,446	22.12*
3.	Shriram EPC Limited				
	At the beginning of the year	386,526	0.07	386,526	0.05
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the End of the year	386,526	0.05	386,526	0.05*
4.	Syandana Energy Private Limited				
	At the beginning of the year	-	-	-	-
	Add Allotment made by the Company on 29 th September 2015	34,340,659	4.64	34,340,659	4.64
	At the End of the year	34,340,659	4.64	34,340,659	4.64
5.	Nivedana Power Private Limited				
	At the beginning of the year	-	-	-	-
	Add: Allotment made by the Company on 23 rd September 2015	34,340,659	4.64	34,340,659	4.64
	At the End of the year	34,340,659	4.64	34,340,659	4.64
6.	Janati Bio Power Private Limited				
	At the beginning of the year	-	-	-	-
	Add Allotment made by the Company on 28 th September 2015	34,340,659	4.64	34,340,659	4.64
	At the End of the year	34,340,659	4.64	34,340,659	4.64

*The percentage of the Promoters of 1, 2 & 3 has been reduced compared to previous year due to allotment of shares to new promoters during the financial year.



iv. Shareholding Pattern of top ten Shareholders(other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1. Life Insurance Corporation Of India					
	At the beginning of the year	19,857,996	3.4956	19,857,996	2.6842*
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the end of the year	19,857,996	2.6842	19,857,996	2.6842
2. Theta Management Consultancy Private Limited					
	At the beginning of the year	13,500,000	2.3764	13,500,000	1.8248*
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the end of the year	13,500,000	1.8248	13,500,000	1.8248
3. Olympus India Holdings Limited					
	At the beginning of the year	13,381,854	2.3556	13,381,854	1.8088*
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the end of the year	13,381,854	1.8088	13,381,854	1.8088
4. ECAP EQUITIES LIMITED					
	At the beginning of the year	0	0	0	0
	Add: Allotment made by the company on 23 rd September 2015	9,958,791	1.3461	9,958,791	1.3461
	At the end of the year	9,958,791	1.3461	9,958,791	1.3461
5. IDBI Bank Limited					
	At the beginning of the year	8,484,786	1.4936	8,484,786	1.1469*
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the end of the year	8,484,786	1.1469	8,484,786	1.1469
6. EW SPECIAL OPPORTUNITIES FUND II PTE. LIMITED					
	At the beginning of the year	0	0	0	0
	Add: Allotment made by the company on 23 rd September 2015	7,211,538	0.9748	7,211,538	0.9748
	At the end of the year	7,211,538	0.9748	7,211,538	0.9748

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7.	Bessemer India Capital Partners II SA				
	At the beginning of the year	5,408,286	0.952	5,408,286	0.731*
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the end of the year	5,408,286	0.731	5,408,286	0.731
8.	SMA Professional Services Private Limited				
	At the beginning of the year	4,812,105	0.8471	4,812,105	0.6505*
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the end of the year	4,812,105	0.6505	4,812,105	0.6505
9.	First Choice Professional Services Private Limited				
	At the beginning of the year	4,471,943	0.7872	4,471,943	0.6045*
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the end of the year	4,471,943	0.6045	4,471,943	0.6045
10.	RAMAMURTHY THYAGARAJAN				
	At the beginning of the year	0	0	0	0
	Add: Transfers made during the year	3,386,845	0.4578	3,386,845	0.4578
	At the end of the year	3,386,845	0.4578	3,386,845	0.4578

*The percentage of the Top Ten of 1, 2, 3, 5, 7, 8 & 9 has been reduced compared to previous year due to allotment of shares to new promoters during the financial year.

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Directors:					
1.	Mr. P. Krishnakumar, Non Executive Director				
	At the beginning of the year	30,000	0.0053	30,000	0.0041
	Date wise Increase / Decrease during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the End of the year	30,000	0.0041	30,000	0.0041



Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
2.	Mr. S .Srinivasan, Non-Executive Director				
	At the beginning of the year	1000	0.0002	1000	0.0001
	Date wise Increase / Decrease during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the End of the year	1000	0.0001	1000	0.0001
3.	Mr. R. Ganapathi, Non Executive Director				
	At the beginning of the year	33,070	0.0058	33,070	0.0045
	Date wise Increase / Decrease during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the End of the year	33,070	0.0044	33,070	0.0045
4.	Maj Gen A L Suri, Non Executive Director				
	At the beginning of the year	25,000	0.0034	25,000	0.0034
	Date wise Increase / Decrease during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the End of the year	25,000	0.0034	25,000	0.0034
5.	Mr. R. Sundara Rajan, Re-designated as Non-Executive Director since 14 Feb 2016				
	At the beginning of the year	64,846	0.0114	64,846	0.0088
	Date wise Increase / Decrease during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the End of the year	64846	0.0088	64846	0.0088
6.	Mr. T. Shivaraman, Non-Executive Vice Chairman				
	At the beginning of the year	133,500	0.0235	133,500	0.0180
	Date wise Increase / Decrease during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the End of the year	133,500	0.0180	133,500	0.0180
7.	Mr. P Srinivasan, Company Secretary				
	At the beginning of the year	800	0.0001	800	0.0001
	Date wise Increase / Decrease during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2015 to 31-03-2016			
	At the End of the year	800	0.0001	800	0.0001

V. INDEBTEDNESS

Indebtedness of the Company including interest out standing/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	1,283,915,813	2,566,048,006	-	3,849,963,819
ii. Interest due but not paid	16,010,784	582,391,597	-	598,402,381
iii. Interest accrued but not due	1,392,542	-	-	1,392,542
Total (i+ii+iii)	1,301,319,139	3,148,439,603	-	4,449,758,742
Change in Indebtedness during the financial year				
- Addition	940,173	-	-	940,173
- Reduction	494,312,435	861,920,021	-	1,356,232,456
Net Change	(493,372,262)	(861,920,021)	-	(1,355,292,283)
Indebtedness at the end of the financial year				
i. Principal Amount	789,603,378	2,121,285,374	-	2,910,888,752
ii. Interest due but not paid	16,712,611	165,234,208	-	181,946,819
iii. Interest accrued but not due	1,630,888	-	-	1,630,888
Total (i+ii+iii)	807,946,877	2,286,519,582	-	3,094,466,459

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

S.No	Particulars of Remuneration	Mr. S. Venkatachalam Managing Director	Mr. T. Shivaraman, Executive Vice Chairman	TOTAL
1.	Gross Salary			
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6,018,420	Nil	6,018,420
	b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil
2.	Commission	Nil		Nil
	Performance Bonus		Nil	Nil
3.	Others- Retirement Benefits	381,600	Nil	381,600
	Total	6,400,020	Nil	6,400,020
	Ceiling as per the Act	6,828,540	Nil	6,828,540

B. Remuneration to other directors:

1. Remuneration to Independent Directors:

Particulars of Remuneration	Name of Directors						Total Amount	
	Independent Directors	R.Sundararajan*	S.Venkat Ram	Maj.Gen. A.L. Suri	R. Ganapathi	Savita Mahajan		N.Rangachary
Fee for attending Board meetings		75,000	75,000	75,000	105,000	60,000	105,000	495,000
Committee meetings		130,000	50,000	-	170,000	-	60,000	410,000
Commission		-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-
Total		205,000	125,000	75,000	275,000	60,000	165,000	905,000

*Mr.R.Sundara Rajan has been re-designated as Non-Executive Director of the Company with effect from February 04, 2016



2. Remuneration to Other Non-Executive Directors:

Particulars of Remuneration	Name of Directors				Total Amount
	P. Krishnakumar	Himraj Dang	S. Srinivasan	Vishal Vijay Gupta	
Other Non-Executive Directors					
a) Fee for attending	Nil	Nil	Nil	Nil	Nil
i) Board meetings	Nil	Nil	Nil	Nil	Nil
ii) Committee meetings	Nil	Nil	Nil	Nil	Nil
b) Commission	Nil	Nil	Nil	Nil	Nil
c) Others	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

C. Remuneration to Key Managerial Personnel (CFO* & CS) Other Than MD/Manager /WTD

Sl. No	Particulars of Remuneration	in ₹
1.	Gross Salary	
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6,988,180
	b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	Nil
2.	Commission	Nil
	Performance Bonus	Nil
3	Others- Retirement Benefits	-
	Total	6,988,180

* Salary paid to CFO pertaining to period from June 1, 2015 to March 31, 2016

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT/ Court]	Appeal made. If any(give details)
A. Company					
Penalty			Nil		
Punishment					
Compounding					
B. Directors					
Penalty			Nil		
Punishment					
Compounding					
C. Other Officers In Default					
Penalty			Nil		
Punishment					
Compounding					

For and on behalf of the Board

Place: Chennai
Date: 18.05.2016

S.Venkatachalam
Managing Director

T.Shivaraman
Director

Annexure-E
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ORIENT GREEN POWER COMPANY LIMITED
CIN: L40108TN2006PLC061665
SigappiAchi Building,4th Floor,
18/3 RukminiLakshmipathi Road,
Egmore,Chennai -600008.

Dear Members,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ORIENT GREEN POWER COMPANY LIMITED(hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of ORIENT GREEN POWER COMPANY LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ORIENT GREEN POWER COMPANY LIMITED("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 1956, the Companies Act 2013 (to the extent Sections and Schedules notified) and the rules made thereunder including Amendment, Circulars, Notifications and Removal of Difficulties Order issued by the Ministry of Corporate Affairs from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended:-

- a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (was not applicable to the company during the period under review)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (was not applicable to the company during the period under review)
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (was not applicable to the company during the period under review)
- g) The Securities and Exchange Board of India (Buyback of Securities), Regulations,1998 (was not applicable to the Company during the period under review)
- h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) The Following Industry Specific Laws and the rules, regulations framed thereunder:

- a) The Electricity Act, 2003

I further report that based on the information received, explanations given, process explained, records maintained, presentation of the internal auditor furnished by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable labour laws, rules, regulations and guidelines. The Company has confirmed compliance with the labour laws:

- a) Tamilnadu Shop and Establishment Act 1947
- b) The Employees' State Insurance Act, 1948



- c) The Workmen's Compensation Act, 1923
- d) The Payment of Bonus Act, 1965
- e) The Payment of Gratuity Act, 1972
- f) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

I further report that based on the information received, explanations given, process explained, records maintained and presentation of the internal auditor furnished by the Company, the company is regular in making statutory payments and there have been no cases against the Company or its officers or notices issued to the company or its officers under the following Acts:

- a) Finance Act, 1994 with respect to service tax
- b) Central Excise Act, 1944
- c) Tamil Nadu Value Added Tax Act, 2006 & The Central Sales Tax Act, 1956
- d) Income Tax Act, 1961 with respect to Tax Deducted at Source and Advance Tax

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company:-

- (i) At the Board meeting held on 13.06.2015 accorded approval for the draft composite scheme of arrangement and amalgamation between SIHL Engineers Private Limited and Bharat Wind Farm Limited and the Company.
- (ii) Through Postal Ballot dated 12.06.2015 had accorded approval to further issue of securities aggregating upto Rs 5,000 million.
- (iii) At the Extra Ordinary General Meeting held on 14.09.2015 had accorded approval for issue of 171792306 equity shares of Rs 10/- each at a premium of Rs 4.56/-per equity share through preferential basis. The company allotted 171721426 equity shares of Rs 10/- each at a premium of Rs 4.56/-per equity share on 23.09.2015, 28.09.2015 and 29.09.2015.
- (iv) At the Extra Ordinary General Meeting held on 14.09.2015 accorded approval for
 - a) Raising additional funds by way of Debt or Equity capital to complete one of the objects of the Initial Public offering
 - b) Waiver of the remuneration paid to Mr. T. Shivaraman Executive Vice Chairman for the period 01.04.2013 to 31.03.2014
- (v) At the Board meeting held on 05.11.2015 accorded approval for slump sale of 20 MW Co-generation Power Plant at Gaganbawda, Kolhapur (Kolhapur Unit) to its wholly owned subsidiary M/s Orient Green Power (Maharashtra) Private Limited.

Place : Chennai
Date : 29.04.2016

Signature:

Name of Company Secretary in practice:
Dr. B. RAVI

FCS No. 1810
C P No.: 3318

Management Discussion and Analysis: Fy 2015-16

Company Overview

Established in 2006, Orient Green Power Company Ltd., part of the Shriram Group, is among leading Independent Power Producer in the country. Focused on developing, owning and operating a diversified portfolio of renewable energy power assets, the Company's portfolio of 531 MW as of March 2016, comprises of 425 MW of Wind energy assets and 106 MW of Biomass energy assets.

OGPL is Headquartered in Chennai, Tamil Nadu and has Wind power plants in Tamil Nadu, Andhra Pradesh and Gujarat and Biomass power plants in Tamil Nadu, Rajasthan, Maharashtra and Telangana. The Company also owns and operates a 10.5 MW wind power plant in Croatia. OGPL has diversified customer offtake arrangements and supplies the power generated to SEBs, Group Captive Customers, Merchant Power as well as sale through the energy exchanges. OGPL is also one of the leading supplier of RECs in the country.

In addition to the majority shareholding held by the Shriram Group, Orient Green Power is backed by global private equity fund investors like Bessemer Venture Partners and an affiliate of Olympus Capital.

Economic Overview

During FY 2015-16, the global macroeconomic landscape continued to charter an uncertain terrain characterized by weak growth of world output. This was marked by the declining prices of a number of commodities, turbulent financial markets and volatile currency rates. During the year, some economies strengthened, while others faced deepening stress due to continued challenging financial conditions. Growth in emerging markets and developing economies, which account for over two-thirds of global growth has declined for the fifth consecutive year. Undoubtedly, there have been some green shoots, but synchronized and sustainable global growth continues to remain elusive. As a result, the world economy continues to grow at a modest pace. Growth of world GDP is projected at 2.9% in 2016, compared to 2.4% in 2015.

This divergence of growth across the various economies served as a reminder of vulnerability within the global economic landscape. For commodity exporters and several emerging market economies, balance of trade has worsened, capital inflows were impacted, reserves have been drawn down and currencies have weakened. Currency depreciation has proved so far to be an extremely useful buffer for a range of economic shocks. However, further falls in commodity prices could lead to even more problems for commodity exporters, including intensified currency depreciation that could potentially trigger still-hidden balance sheet vulnerabilities. In some countries, beyond these very general trends, there is an overlay of political

or geopolitical tension that magnifies the purely economic challenges. As a result there has been a sharp shift towards risk-aversion by global investors.

The global outlook was significantly influenced by gradual slowdown and rebalancing of economic activity in China as its economy transitions from investment and manufacturing to consumption and services. But the global spillovers from China's reduced rate of growth, through its diminished imports and lower demand for commodities, have been much larger than anticipated.

Among the larger economies, the US economy has shown the most significant progress over the last year. There have been improvements in both structural and cyclical factors and this has led the US Federal reserve to commence the reversal of the Quantitative Easing program launched in the aftermath of the global financial crisis of 2008. This monetary tightening is in contrast to the continuing accommodation by the European Central Bank and the Bank of Japan. In today's world of tightly linked but still nationally distinct economies, the issues have become much more complex as the impact of policies of one country have a spillover effect on other economies across the globe.

The overall subdued performance of the world economy in recent years has raised concerns of a "new normal" of lower growth. More importantly, the multiple challenges that have besieged several global economies and the overall environment of heightened volatility has resulted in reduced capital investment. The broad-based weakness in investment worldwide not only holds back current growth, but also reduces potential growth in the future.

Domestic Scenario

Within the backdrop of continued uncertainty in the global landscape, India's growth story has largely remained positive on the strength of domestic absorption, and the country has registered a robust and steady pace of economic growth in 2015-16. Additionally, other key macroeconomic parameters like inflation, fiscal deficit and current account balance have exhibited distinct signs of improvement. The fall in commodity prices has been of immense benefit to India, which is heavily dependent on imports, hence the trade and current account deficits continue to be moderate.

The growth in Indian GDP in FY2016 is expected to improve to 7.6% during the current fiscal year compared with 7.2% last year. This is on the back of substantial jump in the manufacturing growth rate. Growth in agriculture has slackened due to two successive years of poor monsoon rains. Saving and investment rates are showing hardly any signs of revival. The rupee has depreciated vis-à-vis the US dollar, like most other currencies



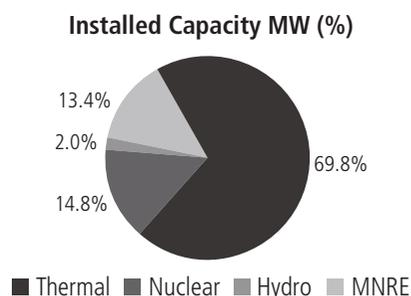
in the world, although less so in magnitude. At the same time, it has appreciated against a number of other major currencies.

During the year, the Government undertook several credible initiatives in the areas of reviving infrastructure investments, easing the process of doing business, improved financial inclusion, a more accommodative FDI regime and a refreshing approach towards key policy areas such as defence, foreign policy, urban development and power. The impact of most of these measures will be better gauged over a longer period of time but the start has been encouraging.

The International Monetary Fund hailed India as a 'bright spot' amidst a slowing global economy. According to the World Bank, India will overtake China as world's fastest-growing major economy by 2017. Given the fact that the government is committed to carrying the reform process forward, aided by the prevailing macroeconomic stability, it appears that conditions do exist for raising the economy's growth momentum and achieving higher rates of growth in the years ahead.

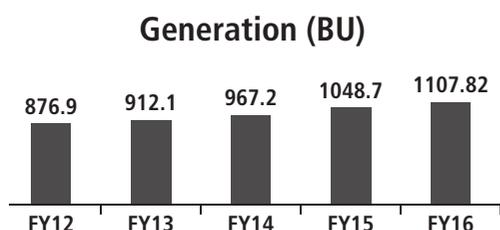
Industry Overview

India's power sector, one of the most diversified in the world, ranks fifth globally in terms of generation capacity. India's installed capacity as of March, 2016 stood at 302 GW of which 26,769 MW constitute Wind, 6,763 MW constitute Solar and thermal power constituted the bulk with 69%. In addition to



having the fifth largest installed capacities, India is also the third largest producer of electricity in the world. In FY16, India generated 1,107 BU of electricity.

As per the 12th Five Year Plan, India is targeting a total of 88.4 GW of power capacity addition by 2017, of which, 72.3 GW constitutes thermal power, 10.8 GW hydro and 5.3 GW nuclear. It is commendable that the capacity addition has been steadily



increasing in each of the five year plans. However, even after the considerable growth in the power sector infrastructure and the

supply of electricity, many parts of the country continue to face severe power shortages as consumption by commercial and industrial consumers has been increasing at a faster rate than electricity supply. India's per capita power consumption pales in comparison when viewed against its peers. The expected pickup in economic growth coupled with associated increase in economic activities particularly in industries like cement, steel, mining, food processing and other manufacturing industries demand is expected to outpace the generation pace.

Energy is one of the pivotal components for a country's economic development and social progress. Being a focus area, it has started to benefit from forward looking policies and effective implementation of directives by the Government in recent years in turn facilitating transformational changes in the sector.

Electricity demand by sector and generation in the New Policies Scenario (TWh)

	2000	2013	2020	2030	2040	Change	CAGR
Demand	376	897	1,351	2,241	3,288	2,390	4.9%
Industry	158	375	565	904	1,277	902	4.6%
Residential	79	207	329	647	1,115	908	6.4%
Services	46	133	207	332	450	318	4.6%
Transport	8	15	20	24	30	14	2.5%
Agriculture	85	160	222	324	401	241	3.5%
Other energy sector	0	6	8	10	13	7	2.7%
T&D losses	155	220	313	452	613	393	3.9%
PG own use	40	82	107	160	229	147	3.9%
Gross generation	570	1,193	1,766	2,848	4,124	2,930	4.7%

Source: International Energy Agency

India's energy consumption has almost doubled since 2000 and with the nation now poised to be the fastest growing economy globally; the potential for incremental demand is enormous. India is set to contribute more than any other country to the projected rise in global energy demand, around one-quarter of the total. Further, with usage of energy expected to decline in many developed countries and with China entering a much less energy-intensive phase in its development India is expected to drive majority of the energy demand. India's urbanization is a key driver of energy trends: an additional 315 million people - almost the population of the United States today - are expected to live in India's cities by 2040. While developing capacity to cater to the increased demand will certainly be challenging, it is equally important to ensure that incremental capacity also sits well in terms of parameters such as environmental protection, fuel availability & supply, energy mix as well as economic contributors such as job - creation, foreign exchange and overall GDP growth.

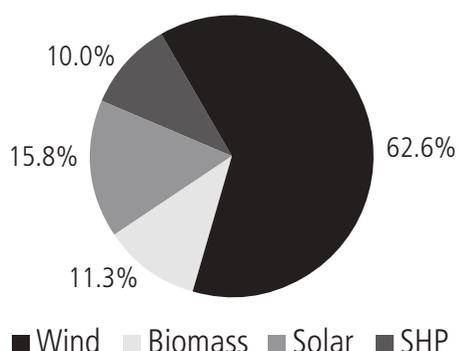
In light of this, coordinated actions are being directed at both national and state level towards removing obstacles

to investment in energy supply besides focusing on energy efficiency and pricing reform. Some of the recent measures undertaken by the ministry include charting out a clear road map for doubling Coal India's production to 1bn tonnes/year by 2020, in an attempt to curb the expensive coal imports. Further, to achieve the vision of 24x7 power for all by 2019 the government is targeting to electrify 18,452 villages in 1,000 days (5,372 done in 200 days) by working with individual state governments to revive Discoms under the UDAY scheme and investments of INR 1.4 trillion under Deendayal Upadhyaya Gram Jyoti Yojana and Integrated Power Development Scheme. A combination of such measures besides others has started showing early signs of success - the sector reported record capacity additions in generation & transmission capacity, the highest growth in coal supplies in the last 2 decades and incidents of stranded gas plants commencing operations.

Renewable Energy

India's renewable energy portfolio stands at 42.7GW as of March 2016, constituting 14.1% of the overall energy mix. The share of renewable energy over the years has been rapidly increasing primarily on the back of supportive policies being implemented by the Government. Improved evacuation infrastructure, improved technical expertise, a longer performance track record and better understanding by bankers and financiers are fostering strong regional variations

% of renewable capacity installed



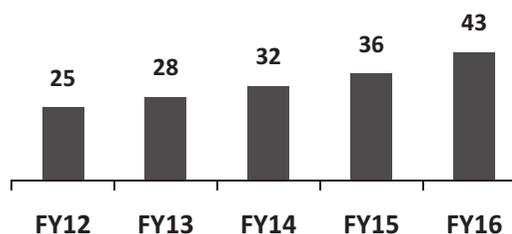
Renewable energy space in general has been gaining significant traction in developing countries in recent times with 2015 being the first instance where investments in emerging countries especially in China and India, has surpassed those by wealthy nations, as per an UN-backed report. Developing world including China, India and Brazil committed a total of USD 156 billion in new renewables capacity last year, up 19% over 2014; in contrast investments by developed countries were down 8% in 2015 to USD 130 billion. Within the developing-economy category, China, India and Brazil saw investment rise 16% to USD 120.2 billion, while other developing economies enjoyed a 30% bounce to USD 36.1 billion. India ranked amongst the top 10 investing countries in renewable energy, with a 22% rise in its commitment to USD 10.2 billion. Further, Indian

renewable energy companies also attracted USD 548 million in venture capital/PE funding in 2015, which is more than all of Europe (USD 301 million) and is second only to the US.

India's renewable energy installed capacity has increased 11 times from 3.8 GW in FY05 to about 43 GW in March 2016.

The rapid growth in renewables will be supported by the expected pace of cost reductions-costs of onshore wind and utility-scale solar PV are likely to fall by 25% and 40%, respectively, over the next 20 years.

Installed Capacity (GW)



India is the fifth largest wind power producer in the world after China, US, Germany and Spain. The Wind sector, which dominates the renewable energy in the country with a share of 63% of the overall mix, has undergone a major shift from tax-credit driven investment to mainstream IPPs. This has led to setting up of large wind farms deploying the latest technology and practices—larger MW class wind turbines, improved O&M practices for extending plant life, use of logistics tools for more efficient construction and maintenance, and seamless grid integration. The government plans to double wind power generation capacity to 60 GW by 2022 and take solar upto 100 GW.

Further, the industry has also benefited from improvements in infrastructure, be it tower structure, drive-train technology, and use of advance power electronics, adding to its overall cost effectiveness. The most promising sites are situated in west and south, with around 90% of the potential in the states of Tamil Nadu, Andhra Pradesh, Madhya Pradesh, Karnataka, Maharashtra, Gujarat and Rajasthan.

Biomass units are faced with the issue of availability of working capital. In many states fuels are available in a short time window of 3-4 months. Further, high interest costs coupled with shorter tenors of lending put huge strain on Biomass Units. However, tariffs in most states, are quite reasonable and workable since they have begun to adopt CERC norms for tariff fixation. The future, for the industry, looks positive.

Solar energy is gaining significant traction in India and presently constitutes 16% of the country's total renewable energy mix. A rapid & consistent decline in prices of solar panels coupled with favorable government policies are the primary reasons for solar energy's rapid growth. According to Oxford University's latest research, the pace of decline in solar energy costs is so rapid



that there is a possibility of them even outpacing mainstream energy. Solar panels have been steadily falling in price since the 1980's, becoming 10% cheaper per year. India is also planning on scaling up solar power generation capacity by five times to 100GW by 2022. With states offering designated solar parks and assured connectivity to substations and central agencies assuring improved credit protection, solar energy is expected to maintain its rapid growth in the country. It remains to be seen whether the low price quoted in various States are really sustainable.

A key driver for India's stupendous growth of renewable energy in particular and power sector in general has been the supportive and encouraging policies and initiatives undertaken by the government

Some recent and significant measures undertaken by the government include

- Full exemption on excise duty is being provided on Pig Iron (SG grade) and ferro-silicon-magnesium for use in the manufacture of cast components of wind-operated electricity generators
- Full exemption on excise duty is being provided on round copper wire and tin alloys for use in the manufacture of solar PV ribbon for manufacture of solar PV cells
- 10-year tax holiday for solar power projects
- Guaranteed market through solar power purchase obligation for states
- Subsidy of 30% of the project cost for off-grid PV and solar thermal projects
- Financial assistance from IREDA for the setting up of biomass power and bagasse co-generation projects
- Accelerated Depreciation for Biomass projects - Claim of 80% depreciation in the first year for certain specific equipment

Although too premature to evaluate, the above initiatives have undoubtedly contributed favorable results as reflected by the pace of power generation and addition of transmission capacities which are both at record highs. Further, coal supplies also increased at the fastest pace in 2 decades and stranded gas plants have started recommencing their operations.

While the progress has been encouraging, a lot more could be done had it not been for hurdles in terms of inadequate grid infrastructure, land acquisition & uncertain policy environment, access to capital and strained financial position of state-owned utilities which impaired the country from reaching its true potential to generate renewable energy.

Inadequate grid infrastructure – Unavailability of evacuation infrastructure and grid integration are amongst the primary reasons impacting the growth of renewable energy projects in the country. Further, inefficient Transmission & Distribution

(T&D) infrastructure is also a major cause for severe electricity loss from the grid network. Deficiency in transmission remains a challenge especially for renewable energy given low capacity factor and congestion on existing networks. T&D losses in India are relatively higher when compared with other emerging nations like Brazil, South Africa and China. Kayathar, Sholinganallur line is complete and this will enable an extra 2000 MW to flow from the Southern part of Tamil Nadu, where most Windmills are located, to major consuming centre like Chennai.

Higher cost of Finance – Absence of mature bond market coupled with the high interest rate environment results in relatively greater cost of capital for renewable energy projects in India compared to similar projects in US. Further, apprehension amongst foreign lenders owing to weaker off-take for some of the players coupled with rising currency volatility, also limits domestic power producers from accessing foreign financial institutions. Shorter tenors are not workable for infrastructure projects. The new 5:25 Scheme is a move in the right direction as it will help significantly reduce cash flow burden.

Land acquisition – Akin to the problem faced by conventional power producers, Renewable energy players are also facing difficulties in sourcing large pool of land at affordable cost. Wind and solar projects require huge amount of land. Inordinate delays in land procurement results in higher project cost in turn affecting the feasibility of the project.

Strained financial positions of Discoms – The financials of Power distribution companies, which are bulk purchaser of power continue to remain weak in turn leading them to cut back from buying expensive power (whether conventional or renewable-based) thus confining power markets. Constrained financials also raises significant counterparty risk which is manifested in delayed payments to generators and other suppliers. The situation though is likely to improve on the back of persistent government efforts especially the implementation of UDAY scheme.

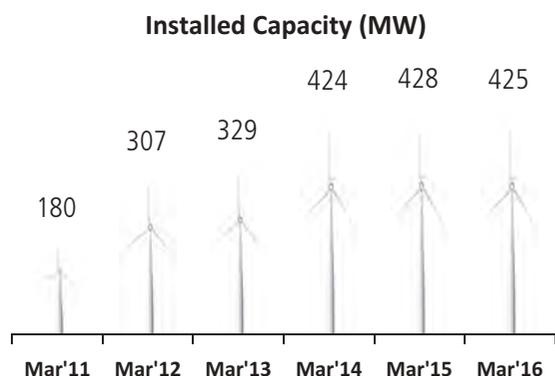
BUSINESS OVERVIEW

Wind Energy Business

Orient Green Power is amongst the country's leading wind generating Power Companies and the largest pure play renewable energy generating companies in India. An independent developer and operator of wind assets the Company's wind portfolio as of March 2016 stands at 425 MW.

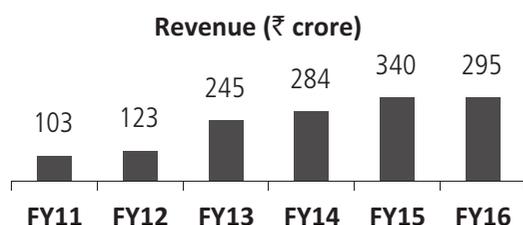
The Company has consistently scaled up its assets over the years in sync with the growing traction of renewable energy in the country; and its wind assets have grown 2.5x over the last 6 years. Wind assets constitute 80% of the Company's overall commissioned portfolio. The Company has grown its portfolio through a mix of organic - Greenfield development as well as through inorganic - acquisitions led growth

The Company's wind assets are located at some of the country's best wind site, and largely come in the southern states like Tamil Nadu & Andhra Pradesh etc. In addition, the Company



has a nascent but growing presence in Gujarat, Karnataka etc. Being strategically located across the country has enabled the Company to lower its concentration risk besides gaining relatively better yield on its assets.

The Company's revenue generation from the segment has also grown manifold following the growth in portfolio's size.

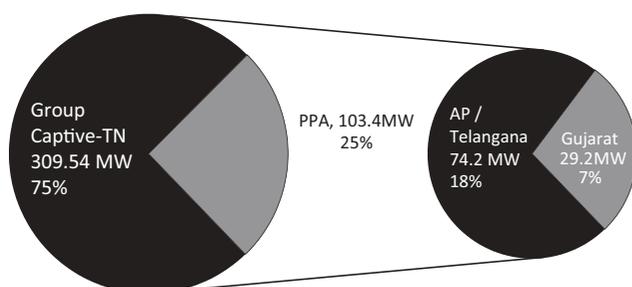


Revenues from the business have risen by 3times from Rs. 103 crore in FY11 to Rs. 295 crore at present.

Further, the revenue model for the Company is also well diversified with offtake agreements varying between Group Captive model and Power Purchase Agreements (PPA).

Portfolio Composition: State/Model-wise

Portfolio Composition: State/Model-wise



However, despite the above mentioned measures, performance of the segment has continued to remain sub-optimal primarily

owing to external factors such as inadequate infrastructure - grid back down, and partly due to above average variation in wind patterns etc., resulting in the gap between performance and potential.

Performance of wind business during current year as well to a large extent was impacted by these factors. Delayed and lower wind availability impacted revenue generation for the year. Revenue from the business for the year stood at Rs. 295 crore as against Rs. 340 crore during last year. However, the business is expected to deliver a better performance with improvement in wind availability as the same will ensure higher generation of energy. Further, with higher proportion of new assets in the overall mix PLF's are expected to improve with minimal maintenance expense.

Also, things appear to be on the mend especially in terms of grid connectivity and availability. The quantum & frequency of grid back down and the resulting loss associated with it has been gradually declining especially in Tamil Nadu region. The state has been successful in consistently lowering the losses associated with grid back down; from a level of 40% two years back the situation is expected to be below 10% by next year. The situation is encouraging and should help us deliver significantly better performance if on-ground developments progress as planned. Measures such as planned shutdown of thermal plants during peak generation season by the Tamil Nadu State Electricity Board (TNEB) has significantly contributed to the improved scenarios. Further, the grid corridor which was incomplete for last two - three years is now complete which in turn has resulted in evacuating energy generated in Southern part of Tamil Nadu to Northern parts of the state which are the prime consuming centers of the state.

- 2000 MW Thermal Power Plants for shut down during Wind Season
- Improved grid infrastructure
- Continuous discussion with TNEB officials
- Proposed introduction of scheduling and forecasting
- Wider frequency band width for renewables. 150 MW to 250 MW.
- Proposal for SRPC and inter State sale of power.

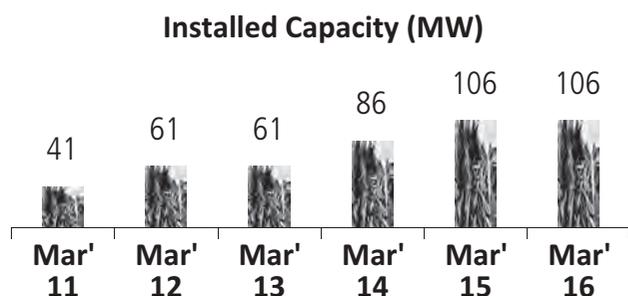
Amidst a mix of improving operating environment and in line with the Company's strategy of capitalizing on its position, it is also working towards expanding its portfolio by 57.50 MW. Of the 57.5 MW, 43.5 MW is planned in Andhra Pradesh while 14 MW is planned in other state. The 43.5 MW project in AP is the second phase of a project wherein the Company had already set up 50.4 MW plant. Other infrastructure at the site including land, grid connectivity, layout, etc., is already in place hence the incremental profitability from the investment is very likely to be very attractive.



EXPANSION PLANS		
State	Capacity (MW)	Offtake Arrangement
Andhra Pradesh	43.5	Proposes to enter into long-term PPAs with SEBs
in Other State	14.0	Planned

Biomass Energy Business

Orient Green Power ranks amongst the country's largest biomass energy producers. With an installed capacity of 106 MW, biomass constitutes 20% of the Company's overall portfolio.



The Company's biomass assets are situated across the country with presence in the state of Tamil Nadu (32.5MW), Andhra Pradesh / Telangana (7.5MW), Rajasthan (34.0 MW), Maharashtra (22.0 MW) & Madhya Pradesh (10.0 MW).

The Company also has a fairly diversified offtake agreement for its power projects spread across Group Captive, Merchant and PPA

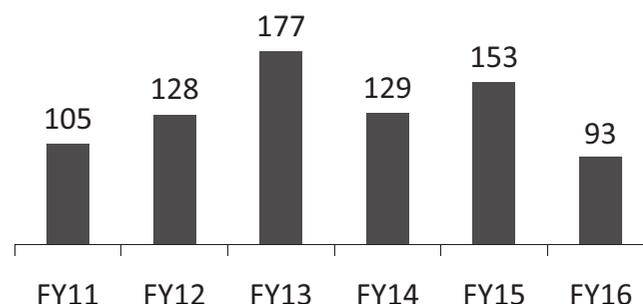
State	Capacity (MW)	Revenue Model
Tamil Nadu	32.5	Group Captive, Merchant
Andhra Pradesh / Telangana	7.5	Merchant
Rajasthan	34.0	PPA
Maharashtra	22.0	Merchant, PPA
Madhya Pradesh	10.0	PPA
Total	106.0	

The businesses revenue has also grown over the years in line with increased capacities. The revenue growth for the business though has lagged the pace of capacity expansion

The business has had to encounter significant difficulties in turn impairing the overall performance of the business. Factors ranging from non availability of raw material and unviable tariff environment had dented the segment's performance.

One of the key requirements for running a biomass unit profitably requires the plant to operate at higher levels of utilization. In order to run the plant at high utilization which will ensure attractive returns, there is a need to invest to

Revenue (₹ crore)



purchase feedstock when it is available and store it for when it is required. Naturally, this pushes up the working capital requirement. However, given that majority of our units were functioning at sub-optimal level, it became quite difficult for us to generate the requisite proportion of working capital to fund at least the profit generating the ones. The business prospects though continue to remain attractive, especially with the improving tariff environment and one can generate profit from the same if one has the necessary liquidity and financial strength. Procuring the raw material at right price and appropriate time can result in generating attractive returns from the business.

Taking cognizance of the segment's sub optimal performance over the years, the Company has been working diligently towards identifying the nature and characteristics of factors hindering the business. In light of the above, the Company has formulated a strategy which should help improve the operations and profitability of biomass business. Efforts towards reviving the business also reflect the Company's confidence and belief in the business. Further, with tariff environment changing for the better in certain states the Company believes it is the apt time to undertake the transformation and emerge as a focused and much stronger player. Part of the strategy includes, demerging of biomass business into a separate entity called Biobijlee Green Power Limited and to monetizing unproductive assets and utilizing the proceeds from the same for investing in profitable business. Of the 12 biomass plants, the Company is planning towards paring stake in around 5-6 units which have been operating at sub-optimal level in turn dragging down the overall profitability of the business. The Company has made certain progress in this direction by monetizing its stake in D.Y. Patil plant located in Kolhapur.

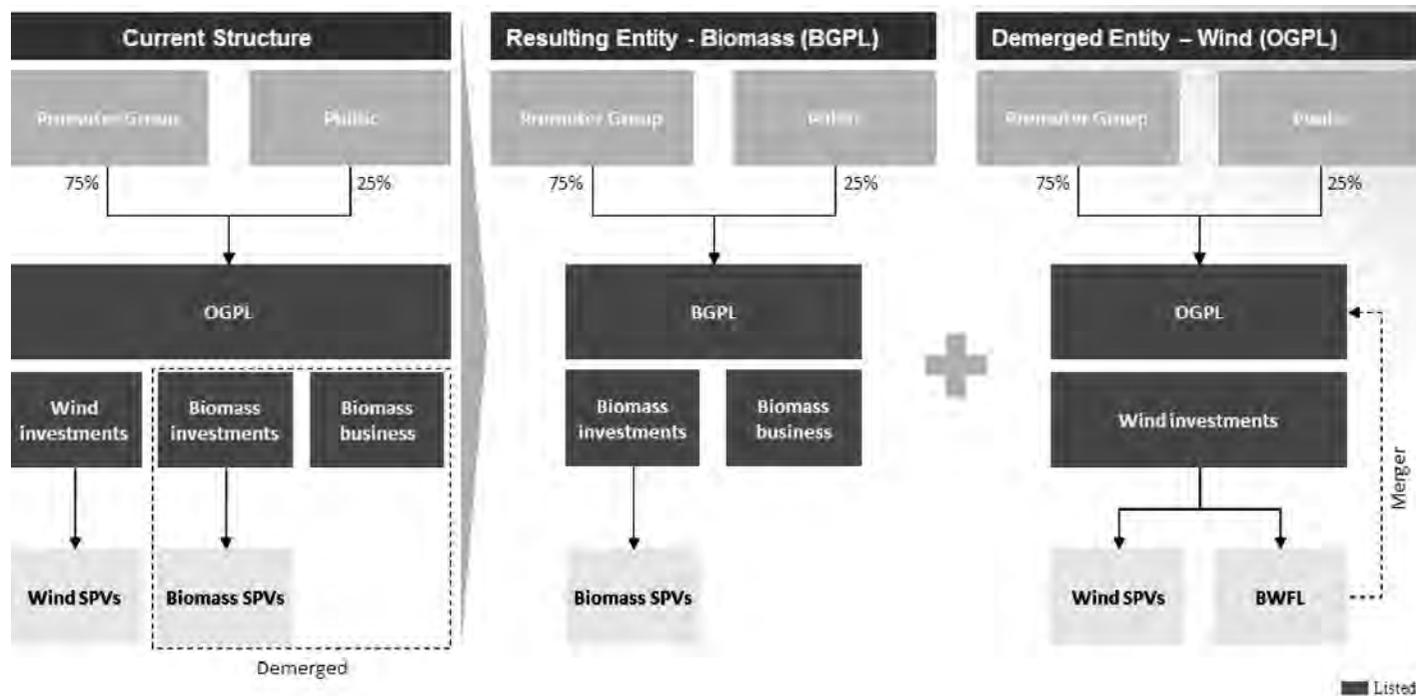
The above mentioned measures are expected to pave the road ahead for the business. Monetizing non profitable assets and focusing on value generating plants will help improve the financial position and profit generating ability of the business.

Key development - Demerger

In a bid to revive and help biomass business grow and attain its true potential the Company has decided to demerge the business into a separate entity called Biobijlee Green Power Limited. Demerger of the biomass business will streamline the

business model and allow us to customize and implement strategies for each segment more appropriately besides enabling value unlocking for our shareholders.

Amalgamation of Bharath Wind Farm Limited (BWFL) with OGPL and demerger of the Biomass Power Business into Biobijlee Green Power Limited ("BGPL")



The transaction entails carving out of the existing biomass business along with its SPVs into Biobijlee Green Power Limited. All the assets and liabilities of biomass business will get transferred to SEPL at book values. The share swap ratio agreed for the transaction is 10:1; SEPL to issue 1 equity share of face value INR10 for every 10 equity shares held in OGPL. Post completion of the transaction, shareholding in SEPL will mirror OGPL's shareholding. The Appointed date for the demerger is October 1, 2015.

Key Benefits

- Focused entities
- Dedicated Management
- Greater efficiencies

The erstwhile OGPL will get transformed into a pure wind business post the demerger. As a part of the scheme, OGPL will also merge its wholly owned subsidiary Bharath Wind Farm Limited (BWFL) with itself. Given the fact that BWFL is 100% owned by OGPL, the latter will also not be required to issue shares as a part of the consideration for the merger. The Appointed date for the merger is April 1, 2015.

Outlook

Orient Green Power is in a transitional phase presently, with multiple measures being undertaken to revive the business and help attain the true business potential. Albeit at a nascent

stage, these actions have started yielding desired results, and the management is hopeful of overcoming the hurdles impairing the growth of the business, as these measures run their course.

Some of the key actions undertaken by the management include measures for addressing the debt profile of the Company, consolidating its position in wind business & restructuring its biomass business. Further, encouraging on-ground actions in terms of better grid infrastructure & connectivity and improving regulatory and tariff environment will help to strengthen the recovery process.

In an attempt to strengthen its balance sheet the Company successfully raised Rs. 250 crore from the promoter group and outside investors during the year. The proceeds would be primarily used towards repaying part of its high cost debt and funding of its wind assets. In addition, the Company is also in discussion with its bankers for refinancing part of the debt and seeking extension on the tenure of its loan. The discussions are heading in the right direction and once fructified should considerably improve the Company's cash flow and liquidity position. Further, the Company also has the choice to opt for 5:25 scheme which facilitates extension of tenure. Combination of such actions will help strengthen the balance sheet besides aligning the Company's interest and principal repayments with operating cash flows.



The Company is also working towards consolidating its position in the wind energy by expanding its capacities in Andhra Pradesh and other states. Decision to scale up its presence in wind business stems from the attractive yield and relatively stable performance when compared with biomass.

Further, demerging of biomass business and monetizing of unproductive units are steps undertaken towards reviving the biomass segment. Such actions should inculcate greater focus on both businesses lines to make them more profitable. Biomass business in the past had been impacted due to non availability of raw material. Intermittent availability compelled the Company to operate at lower operating level in turn impacting the businesses profitability.

The external environment is also shaping up well with consistent improvement being observed in terms of grid availability and connectivity. Further, stringent actions by states like Orissa, Kerala, UP, MP and Maharashtra towards entities failing to meet RPO obligations instills optimism and confidence. Actions undertaken by TNEB like ordering planned shutdown of thermal plants during peak generation season towards addressing the grid back down issue appear to be working resulting in greater grid availability. Losses due to grid back down are expected to be less than 10 % by next year compared to 40% level couple of years back.

All of these measures are expected to improve the operating and financial profile of the Company and help it in delivering profitability in the near future.

Financial Overview

The Company generated revenues worth Rs. 388 crore during the year as against Rs. 493 crore during the previous year. Lower revenue generation from the wind business owing to delayed and low wind availability was the primary reason for lower revenue for the year. Revenue from biomass business stood at Rs. 98 crore as against Rs. 153 crore during FY15.

EBITDA for the year stood at Rs. 213 crore as against Rs. 243 crore translating into margins of 55% as against 49% delivered during previous year. Greater emphasis on improving efficiencies ensured stable operating margins despite lower revenue for the year.

Depreciation expense for the year amounted to Rs. 206 crore as against Rs. 179 crore during previous year. Increased depreciation is on account of provision of additional depreciation in biomass units.

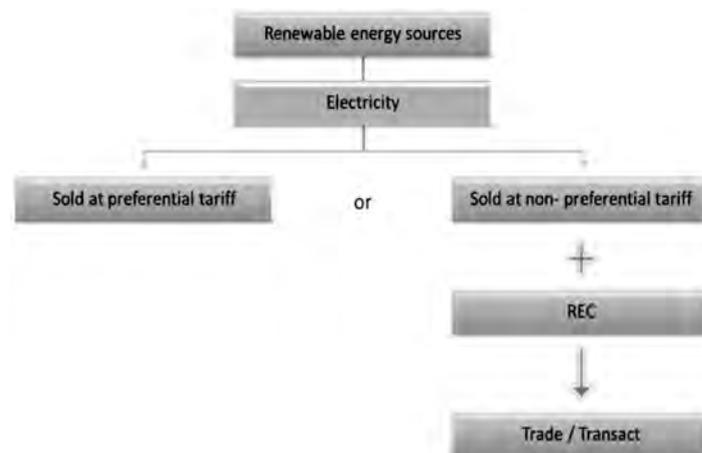
Interest expense for the year stood at Rs. 277 crore as against Rs. 286 crore during last year. Increased borrowings for funding of additional capacities contributed to the incremental outgo. The Company is however working on multiple options to lower its financial expense. Some of the measures include negotiation with bankers seeking extension on loan tenures and refinancing part of the debt.

The business generated loss after tax amounting to Rs. 337 crore during the year as against loss of Rs. 233 crore during FY15.

The Company's net worth stood at Rs. 743 crore as against Rs. 826 crore during March 2015. Long term debt of the Company stood at Rs. 1,284 crore as against Rs. 1,401 crore during last year. Debt – equity ratio as of March 2016 stood at 1.6 as against 1.7 during March 2015.

Renewable Energy Certificate Mechanism

Renewable Energy Certificate (REC) mechanism is a market based instrument to promote renewable energy and facilitate compliance of renewable purchase obligations (RPO). The mechanism was aimed at addressing the mismatch between availability of RE resources in state and the requirement of the obligated entities to meet the renewable purchase obligation (RPO). One REC certificate is treated as equivalent to 1 MWh. REC certificates are bifurcated into solar RECs and non-solar RECs.

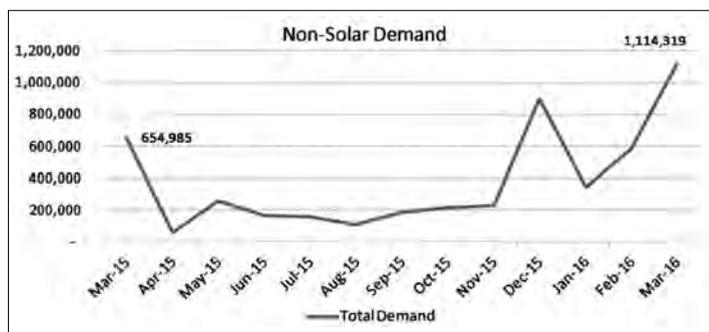


While high in intent the mechanism is yet to meet its potential primarily owing to challenges in implementation due to the dynamics of the sector.

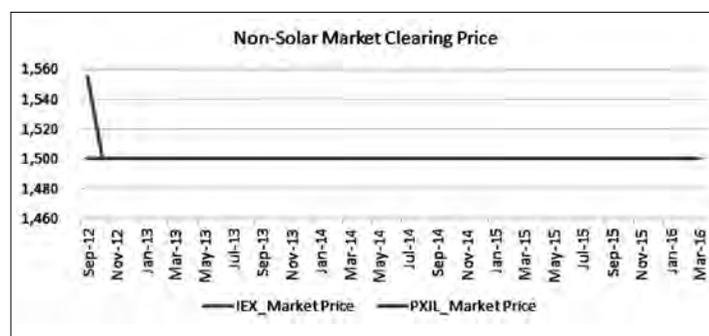
Revenue generated under the REC mechanism for the year continues to remain sub-optimal following weak enforcement of penalties on defaulting entities. Although there were few encouraging signs during the year following heightened regulatory actions in the form of compliance orders and proceedings in several states like Orissa, Kerala, UP, MP and Maharashtra.

Performance during the year remained fairly volatile; low activity period followed by a sudden bouts of demand which is reflective of an underdeveloped market. Overall, inconsistent approach by regulators towards enforcing stricter and consistent penalties on defaulting entities continues to impact the overall efficacy of the mechanism.

Trading for the year started on an expected note with volumes being on the lower end. However, Supreme Court's judgement



wherein it uphold the applicability of RPO on open access and captive consumers resulted in significantly higher volumes during May, almost 4 times April's volume. The impact of the order though was short lived as volume for June came below expectation. Performance during second quarter remained fairly steady with volumes skewed towards lower end. Come third quarter and the demand again appeared to gather steam with the period witnessing double digit growth in each of the month. Volumes for December were 4 times higher than November reflective of the pick-up in momentum. December volume was primarily high given RERC's order.



Demand since the beginning of the year has remained firm. While volumes during March were expectedly on the higher side – demand more than doubled as compared to February. Volumes were also fairly higher during January and February. While the financial year ended on a strong footing any significant upside in terms of higher revenue generation from the mechanism is largely dependent on strict and consistent actions from regulatory bodies. With measures taken by the Centre and various SERC's, there is a fair amount of improvement in trading. This is likely to improve further in FY-17 with more stringent measures being taken.

SWOT Analysis

Strengths

Proven track record – The Company's past record demonstrates its capability and commitment towards executing projects of varying complexities. Backed by experienced, prudent and knowledgeable management the Company has grown its capacities multifold despite the presence of challenging external environment.

Diversified Portfolio – The Company has a well balanced portfolio with significant exposure in both wind and biomass business. The Company's portfolio comprises of quality assets with a variety of feedstocks, technological deployment and age. Further, with assets located across the Country the concentration risk is mitigated. Further, diverse offtake agreement for its projects offers additional source of diversification for the Company.

Renewable Energy is fastest growing energy source worldwide – According to reports, the planet is adding more power capacity from renewables annually than from coal, natural gas and oil combined. Increasing cost competitiveness of renewables following rapid technological advancements coupled with championing of clean energy by government across the globe are primary reasons for the rapid growth of renewables. In addition, growing acceptance of renewables as a smart alternative to conventional sources has also contributed to the growing popularity of renewables.

Weakness

Archaic infrastructure structure – The country's infrastructure level continues to remain frail owing to greater emphasis on generation and lesser attention being dedicated towards improving the supply side aspect. The obsolete transmission structure limits efficient transfer of power from remote wind farms to load centers. Further, weak transmission network also prohibits the movement of power from power surplus states to those in deficit in an optimum manner.

Stretched working capital cycle – The nature of the biomass business requires significant up front investment in feedstock at the time of harvest when it is abundantly available. This feedstock then needs to be stored and used throughout the year to run the plant at higher utilization levels to make the operation profitable. Further, the stretched financial position of State Electricity Boards and delayed payment of dues impacts the liquidity & cash flow position is dependent on timely receipt of its dues from, power exchanges and buyers of the power on a merchant basis. Any financial strain on these players will invariably result in lengthening its receivable cycle in turn having an adverse effect on its liquidity.

High Finance Cost – Pace of capacity expansion to a large extent depends on the level of interest rate in the economy. Elevated / high borrowing slows down the pace of overall asset addition / creation. Further, risk associated in terms of timely completion of project, low tariff environment, grid unavailability results in increasing the risk element of the project in turn leading to financial institution seeking higher risk premium for their investments.

Subject to vagaries of nature – Nature plays a large part regarding the performance of renewable energy assets due to its significant influence on output. The Company's performance in any given year is dependent on the weather conditions and availability of wind and feedstock.



Business viability subject to delays - Cost escalations on account of inordinate delays in land procurement, evacuation hurdles and inconsistent policy environment impacts project viability. The liquidity situation worsens owing to lengthening of execution cycle. Further, delays on the part of sub-contractor might further impact the viability of the project.

Opportunities

Untapped Potential - Despite the meteoric rise of renewables in the country, India maintains vast amount of untapped potential. As per reports, India has an estimated potential of 102.8 GW of wind, 22.5 GW of bio power (including biomass and bagasse co-generation) & 7.48 GW of solar energy. Further, with technological advancement lowering the cost of renewable energy generation the scope of tapping the opportunity profitably remains high. Demand scenario is likely to remain strong with pull from industrial and residential segment.

Reviving older assets – Enticed by the business opportunity and benefits bestowed on the sector, multiple firms in the past had tried to tap the opportunity but have been unsuccessful in their attempts leading to a number of assets getting stranded. Orient Green Power given its proficiency and experience post acquiring such assets can successfully revive some of them in turn resulting in improving overall profitability of the business.

Government Initiatives / Implementation of UDAY Scheme – Government’s decision to implement (Ujwal Discom Assurance Yojana) UDAY scheme is aimed towards addressing and reviving the performance of electricity distribution companies (discoms). State-owned discoms, due to their financial troubles, have been hesitant in entering into PPA with power producer in turn impacting the overall sector in general. Under UDAY, state governments will take over 75 per cent of the debt held by their discoms as of September 30, 2015. Half the debt will be taken over in 2015-16 and 25 per cent in 2016-17. The balance 25 per cent of the debt is to be serviced through state government-guaranteed bonds issued by the discoms.

Growing Opportunities – Demand for electricity in India, the fastest growing economy in the world at present is expected to remain strong with an ever increasing need for powering its industrial and urbanization activities. Based on predictions for India’s rocketing economic growth, annual electricity demand is expected to reach 5,000TWH by 2035. Further, with the Government also working towards accelerating industrialization to drive development, demand is expected to rise even further.

New Verticals – The Company does keep tabs of on-going developments and opportunities arising in within other renewable verticals namely Solar, Small Hydro and geothermal energy. Entering these segments at suitable time will help the Company to further diversify its business.

Threats

Frail financials of State Electricity Board (SEB) – Fragile health of SEB’s financials limit their ability to meet their commitment on time in turn impacting the Company’s receivable cycle. Persistent delays on part of SEB have to repay their dues affects company’s capex cycle with many of them becoming wary of increasing their capacities to such uncertainty. In addition, due to SEB’s weak financial position, much needed investments for modernization and expansion are also not being carried out.

Regulatory & Political risk – Business’ success and performance to a large extent depends on the regulatory & environmentally framework within which it functions. A stable and predictable environment helps the business formulate future strategies with confidence and work towards achieving them. Uncertain and unpredictable regulatory and political environment creates risk which could jeopardize the business’ actual performance against expectations.

Disruptive Technologies – Technological advancement is a double edged sword which offers better and efficient solutions for business on one hand while at the same time exposes them to the threat of having their existing technology run obsolete. Any delay on Company’s part towards instilling the same can affect the business.

Regulatory Emphasis – The success of renewable energy to a large extent depends on the support extended by Government. As a signatory to the Kyoto Protocol and with the responsibility of reducing its carbon emissions, the Government needs to ensure that economic development is undertaken in a supportive manner. This is the driving force behind the supportive and encouraging policies offered by the Government and the resolve to address some of the challenges in the sector. Some of the incentives offered include accelerated depreciation scheme, tax benefits and generation oriented scheme. Further, the Government continues to extend support for meeting its ambitious target of installing 175GW of renewable capacity by 2022 feasible.

Growing Competition – Besides the threat from existing peers, the business is also subject to successful advent of firms from unrelated areas. The new entrant may be backed by better technology, fuel sourcing agreement and may function in high tariff regions. Some of them may also be financially stronger than us and may reach or even exceed our size through purchase of assets. Increased completion can eat into the Company’s profitability and margin in the long run.

Human Resources

Human workforce plays a pivotal role is shaping the Company’s progress. Skilled and motivated employees are the key ingredient for driving transformation. The Company conducts multiple competency development programmes to prepare its work force to effectively manage fast paced changes in the

industry and build leaders to manage growth. It has established a framework targeted towards facilitating engagement and collaboration across diverse segments of its workforce.

The Company has also set up a performance driven environment for motivating employees and incentivizing them to upskill. As a part of the exercise, employees are offered a wide range of competency enhancement opportunities and assigned to roles that challenging suitable to their proficiencies while enabling continued growth.

The Company has also established a transparent working environment offering fair and just treatment to all. Besides it also offers mentorship programs which provide constant feedback and career guidance to help employee excel in work and realize their true potential. All of this has contributed to high employee engagement levels which have ensured a lower employee turnover ratio.

Internal Controls

The Company has adequate internal control measures commensurate with its size and business complexities. These are established to ensure accurate recording of financial and operational information, adherence to relevant statutes, protecting unauthorized use of assets and ensuring compliance of corporate policies.

It also has an effective audit committee in place which carefully scrutinizes audit reports submitted by the internal auditors. The committee is empowered to follow up and implement progressive measures to further elevate the standards of internal controls.

Further, proper delegation of power with clearly specified authority limits for approving revenue and expenditure. It has

also laid the foundation for reviewing and monitoring long term plans. The goal is to align its efforts and processes with best industry practices.

Management's Responsibility Statement

The management is responsible for making the Company's consolidated financial statements and related information mentioned in this annual report. It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represents the company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles.

Safe Harbour

Some of the statements in this Annual Report that are not historical facts are forward looking statements. These forward looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly competitive market for the types of services that we offer, market conditions that could affect our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market fluctuations in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to any industry.



Report on Corporate Governance

The Directors Report on Compliance of the Corporate Governance is given below.

Philosophy on Code of Corporate Governance:

The company firmly believes and has consistently practiced good corporate governance. In OGPL, we believe that good governance is a systemic process which enables the Company to operate in a manner that meets with the ethical, legal and business expectations and at the same time fulfils its social responsibilities. The company's policy is reflected by the very values of transparency, professionalism and accountability. The company constantly strives towards betterment of these aspects and thereby perpetuate it into generating long term economic value for its shareholders, customers, employees, other associated persons and the society as a whole

Board of Directors

Composition and category of Directors as of March 31, 2016 is as follows:

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest.

The Company's Board members are from diverse backgrounds with skills and experience in critical areas like manufacturing, global finance, taxation banking, entrepreneurship, and general management. Many of them have worked extensively in senior management positions with a deep understanding of the global business environment. The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory, as well as business requirements

The composition of the Board also complies with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The total Board strength comprises of the following:

Executive Director	Non-Executive & Non-Independent Director	Independent Director	Total Strength
1	5	5	11

None of the Directors have any inter-se relation among themselves and any employees of the Company.

Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the retirement policy laid down by the Board from time-to-time. The Managing Director(s) and all the Non-executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders.

Profile of Directors:

The brief profile of Directors is given below:

1. Mr. N. Rangachary (Chairman, Non-Executive Independent Director)

Mr.N.Rangachary is an independent Director of our Company and the Chairman of our Board. He was appointed as the Chairman and Independent Director of our Company on March 27, 2010 .He is a fellow member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India, and Institute of Company Secretaries of India. In the past, he has served as the Chairman of Central Board of Direct Taxes and Chairman of the IRDAI. He has also served as the Advisor to the Government of Andhra Pradesh on Finance. He was a member of the Expert Committee on General Anti-Avoidance Rules (GAAR) and headed the Committee to Review Taxation of Development Centres and the IT Sector, a high level committee set up by the Prime Minister in the year 2012 for bringing clarity on taxation issues, pertaining to the information technology sector and development-related center.

Mr. N. Rangachary does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

2. Mr. T. Shivaraman (Non-Executive Vice-Chairman, Non-Independent Director)

Mr. T. Shivaraman, was appointed as the Director of our Company on January 28, 2010 and as our Non-Executive Vice Chairman on March 27, 2010. He has been associated with our Company since the date of its incorporation. He has a bachelor's degree and a master's degree in chemical engineering from Indian Institute of Technology, Madras. He has about 23 years of experience in plant operations and project engineering. He is currently also the Managing Director and the Chief Executive Officer of SEPC. He was responsible for taking SEPC public in 2008 with a market capitalisation of Rs 12,680 million. He was responsible for finalising joint ventures with Hamon Shriram Cottrell Private Limited, 'Cie' and 'Leitner Technologies', among others. Mr. T. Shivaraman was one of the founders of our Company. Prior to joining SEPC, he was associated with ICI India Limited.

Mr. T. Shivaraman holds 133,500 equity shares of the Company and he is not related to any Director or Employee of the Company.

3. Mr. P. Krishnakumar (Non-Executive, Non-Independent Director)

Mr. P. Krishnakumar, is Non- Executive Director of the Company. He is a mechanical engineer with about 30 years of industrial experience in sales and marketing and international business development and as the 'Profit Centre Head' of business units. Prior to joining our Company he was associated with the Murugappa Group for about 20 years. Further, immediately

prior to be associated with our Company, he served as the Managing Director of Hoesch Pipe Mills (Nig.) Limited, Lagos, Nigeria, a part of the 'Comcraft Group'. Presently he is the Managing Director of M/s. Leitwind Shriram Manufacturing Limited, one of our Group Companies.

Mr. P. Krishnakumar joined our Board in 04 June, 2008. He holds 30,000 equity shares of the Company and he is not related to any Director or Employee of the Company.

4. Mr. S. Srinivasan (Non- Executive, Non-Independent Director)

Mr. S. Srinivasan has been our Director since February 13, 2012. He is a Mechanical Engineer with a MBA from IRMA, Anand. He is also a Cost & Management Accountant. He has overall business experience of about 23 years. Prior to joining Shriram Group, he was the Head of Global emerging Market for Mylan Inc., USA, one of the world's largest Generic Pharmaceutical Companies and was also Managing Director and Chief Executive Officer of Matrix Laboratories Limited, Indian subsidiary of Mylan Inc. He also played a key role in the rapid growth achieved by Matrix, organically as well as through Mergers and Acquisitions.

S. Srinivasan holds 1000 equity shares of the Company and he is not related to any Director or Employee of the Company.

5. Mr. Himraj Dang (Non-Executive Equity Investor Director representing M/s. Olympus Capital Holdings Asia, Non- Independent Director)

Mr. Himraj Dang, is a Partner of Asia Environmental Partners. He has more than 15 years of international experience working in project and structured finance, infrastructure development, renewable energy, environmental issues, carbon finance, and private equity. He has worked with GE Capital, Shell Gas & Power, and Enron Broadband in India and overseas. He has a BA from Dartmouth College, and a ME (Engineering Management, Energy Technology) from the Thayer School of Engineering at Dartmouth College, and an MBA from INSEAD.

Mr. Himraj Dang joined our Board in 30 May, 2013. He does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

6. Mr. R. Sundararajan (Non- Executive Director, Non-Independent Director)

Mr. R. Sundararajan, Director, graduated as a Mechanical Engineer from the Jadhavpur University, Calcutta. Further, he completed his Master of Business Administration degree from the Indian Institute of Management, Ahmedabad. He is also a Chartered Engineer and Associate of the Insurance Institute of India. Mr. Sundara Rajan is currently an advisor to the Shriram Group of companies, Chennai. With a career spanning over three decades, he has hands on experience in pharmaceutical marketing, pharmaceutical projects and setting up foreign collaboration ventures in India.

Mr. R. Sundararajan joined our Board as Independent Director in 28 January, 2010 and re-designated as Non-Executive Director during the Financial Year 2015-16. He holds 64,846 equity shares of the Company and he is not related to any Director or Employee of the Company.

7. Mr. S. Venkat Ram (Non- Executive, Independent Director)

Mr. Srinivas Venkat Ram, 68 years, has been our Director since February 20, 2010. He has a bachelor's degree in commerce from University of Madras, a master's degree in business administration from Indian Institute of Management, Ahmedabad. He has about 36 years of experience in financial management, risk management and project management. Prior to joining our Company he was associated with IBM, Bank of America, First Chicago Bank, Japan, Deutsche Bank, Japan and Mastercard Worldwide in Singapore and New York.

Mr. Srinivas Venkat Ram does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

8. Maj. Gen. A.L. Suri AVSM (Retired) (Non- Executive, Independent Director)

Maj. Gen. A.L. Suri AVSM (Retired), 81 years, has been our Director since June 4, 2008. He holds a bachelor's degree in engineering from College of Military Engineering, Pune. He was commandant of the College of Military Engineering, Pune. He retired as a major general from the army with active front line participation in the 1965, 1971 Indo-Pakistan wars and the Sri Lankan Operations in 1988-89. He has served as chief engineer of all defence works from line joining Jaipur, Visakhapatnam to Sri Lanka, and chief engineer of all defence works in Bombay region from 1981-93 for a wide range of construction activity. He has 10 years of experience in financial services sector. Prior to joining our Company he was the chief executive officer of Suri Capital & Leasing Limited. He was also a director of Graphite India Limited. He is actively associated with several companies in industries such as insurance, engineering projects, information technology and property development both in India and abroad since 2003.

Maj. Gen. A.L. Suri AVSM (Retired) holds 25,000 equity shares of the Company and he is not related to any Director or Employee of the Company.

9. Mr. R. Ganapathi (Non- Executive, Independent Director)

Mr. R. Ganapathi has been our Director since February 29, 2008. Mr. R. Ganapathi is the Chairman and Executive Director of Trigyn. He is an IIT, Madras graduate with a B.Tech Degree. He is also a fellow of the Indian Institute of Foreign Trade. He gained a rich experience while working with Bharat Heavy Electricals Ltd. and Best & Crompton Ltd. He is actively involved in execution of welfare projects undertaken by Rotary Club, Chennai. He is having a marketing consultancy firm in the



areas of power projects and power transmission. He is also associated with software training.

Mr. R. Ganapati holds 33,070 equity shares of the Company and he is not related to any Director or Employee of the Company.

10. Mr. S. Venkatachalam (Managing Director & CEO, Executive, Non- Independent Director)

Mr. S. Venkatachalam, joined as Managing Director with effect from 23rd September, 2013 has over 30 years of experience in the areas of Manufacturing, Business Development, Marketing and Profit Center Management. He has significant experience in areas relating to Plastics, Packaging and in Wind Energy at Companies like Tata Steel, ITC, Signode, Sintex and RRB Energy. Prior to joining our Company, he was Chief Operating Officer in Batliboi EnXco Private Limited, which is a leader in O & M services in the Wind Industry.

He is a B.Tech. from I.I.T. Kanpur and has done his Management at I.I.M. Bangalore.

Mr. S. Venkatachalam does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.

11. Ms. Savita Mahajan (Non- Executive, Independent Director)

Ms. Savita Mahajan, was Deputy Dean at the Indian School of Business, India. She has been associated with the ISB since its inception in 2001. She holds an undergraduate degree in Economics from Delhi University and did her MBA from the

Indian Institute of Management, Ahmedabad, in 1981. Since then, she has worked in several Indian organizations, including Maruti Udyog Limited, Bharat Technologies, Karvy Consultants, and Intergraph India, in diverse industry sectors, including automobiles, engineering, financial services and software. She is widely travelled and her professional interests include Strategic Management, Institutional Values, Leadership and Organizational Change. She has also carried out consulting and training assignments for corporations and development organizations, including GE Capital, the Planning Commission, the World Bank, and the Tibetan Government in exile of His Holiness, the Dalai Lama. Ms. Savita Mahajan was featured in Business Today's 2013 list of "30 Most Powerful Women in Indian Business". She is also an independent Director on the Board of IFCI Ltd, nominated by the Govt. of India.

Ms. Savita Mahajan joined our Board in November 13, 2014. She does not hold any equity shares of the Company and she is not related to any Director or Employee of the Company.

Meetings:

The Board generally meets 4 times during the year. Additional meetings are held when necessary. The Directors are also given an option of attending the board meeting through video conferencing. During the year ended on March 31, 2016, the Board of Directors had 7 meetings. These were held on May 7, 2015, May 27, 2015, June 13, 2015, August 14, 2015, August 19, 2015, November 5, 2015 and February 04, 2016. The last Annual General Meeting (AGM) was held on August 14, 2015. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2016, and at the last AGM is as under:-

Name of Director	No of Board Meetings		Attendance at AGM held on August 14, 2015
	Held	Attended	
Mr. N. Rangachary	7	7	Yes
Mr. T. Shivaraman	7	5	Yes
Mr. P. Krishnakumar	7	5	No
Mr. Himraj Dang	7	7	No
Mr. S Srinivasan	7	7	Yes
Mr. R. Sundararajan	7	6	No
Mr. S. Venkat Ram	7	5	Yes
Maj. Gen. A.L. Suri (Retd.)	7	5	Yes
Mr. R. Ganapathi	7	7	Yes
Mr. Vishal Vijay Gupta *	7	1	No
Mr. S. Venkatachalam	7	7	Yes
Ms. Savita Mahajan	7	4	No

*Mr. Vishal Gupta resigned from the Board with effect from March 15, 2016.

The composition of the Board and the number of other directorships held by each of the Directors is given in the table below:

Name of Director	Position	Relationship with other Directors	Directorships held as on March 31, 2016	**Member in Committees -Position held	
				Member	Chairman
Mr. N. Rangachary	Non-Executive Chairman	None	9	-	4
Mr. T. Shivaraman	Non-Executive Vice Chairman	None	7	1	-
Mr. P. Krishnakumar	Non – Executive Director	None	7	-	-
Mr. Himraj Dang	Non – Executive Director	None	1	-	-
Mr. S. Srinivasan	Non – Executive Director	None	5	1	-
Mr. R. Sundararajan	Independent Director	None	10	3	3
Mr. S Venkat Ram	Independent Director	None	-	3	-
Maj. Gen. A.L. Suri (Retired)	Independent Director	None	1	-	-
Mr. R. Ganapathi	Independent Director	None	6	6	-
Ms. Savita Mahajan	Independent Director	None	1		
Mr. S. Venkatachalam	Managing Director	None	3	-	-

*Includes Directorship in the Companies incorporated under the Companies Act, 1956/2013.

**Only membership in Audit Committee and Share Transfer and Investors' Grievance Committee are considered.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

The Independent Directors have confirmed that they satisfy the 'criteria of independence' as stipulated in the Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 27 May, 2015 to review the performance of the Company and also to review the performance of the Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Familiarization Programme for Independent Directors:

The Board members of Orient Green Power Company Ltd (Independent and Non-Independent) are afforded every opportunity to familiarize themselves with the Company, its management and its operations and above all the Industry perspective & issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. In addition to the above, the Company has a web based information portal which is available to all Directors. This has sections on Company matters; Laws & Regulations;

Company's quarterly progress on various operating units and projects under construction, etc.

The Company will impart Familiarization Programmes for new Independent Directors inducted on the Board of the Company. The Familiarization Programme of the Company will provide information relating to the Company, wind energy / renewable energy industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme should also provide information relating to the financial performance of the Company and budget and control process of the Company. The Managing Director or such other authorized officer(s) of the Company shall lead the Familiarization Programme on aspects relating to business / industry. The Chief Financial Officer or such other authorized officer(s) of the Company may participate in the programme for providing inputs on financial performance of the Company and budget, control process, etc.

Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning



such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company www.orientgreenpower.com.

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director & CEO is attached and forms part of the Annual Report of the Company.

Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prohibition of Insider Trading. All the Directors, employees at Senior Management and other employees occupies the position as an officer or an employee of the company or holds a position involving a professional or business relationship between himself and the company whether temporary or permanent and who may reasonably be expected to have an access to unpublished price sensitive information are governed by this code.

The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Mr. P. Srinivasan, Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

Whistle Blower Policy:

The Company believes in the conduct of its affairs and that of its constituents in a fair and transparent manner by adopting

highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, The Company has formulated the personnel policies that should govern the actions of the Company, its constituents and their employees. Any actual or potential violation of the policy, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the policy cannot be undermined.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

All Protected Disclosures should be addressed to the Chairman of the Audit Committee of the Company. The contact details of the Chairman of the Audit Committee are as under:

**The Chairman
Audit Committee
Orient Green Power Company Limited
4th Floor, "Sigapi Achi Building"
18/3, Rukmani Lakshminpathi Road
Egmore
Chennai 600 008**

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistle Blower.

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee shall detach the covering letter and discuss the Protected Disclosure with Members of the Audit Committee and if deemed fit, forward the Protected Disclosure for investigation .

The Whistle Blower Policy is posted on the website of the Company www.orientgreenpower.com.

Committees of the Board:

The Board is responsible for constituting, reconstituting, appointing the Committee Members and also defining its Charters.

The Chairman of the Committee or Members in consultation with the Company Secretary, determine the frequency and duration of the Committee Meetings. Normally, the Audit Committee and the Stakeholders' Relationship Committee meets minimum of four times a year and the remaining committees meets as and when the need arises and proceedings of all the committees are ratified by the Board.

1. Audit Committee:

Audit Committee comprises Three Independent Directors and one Non-Executive Director.

1. Mr. N. Rangachary – Chairman
2. Mr. R. Sundararajan – Member
3. Mr. R. Ganapathi – Member
4. Mr. S. Venkat Ram – Member

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the Audit Committee whichever is higher.

Terms of reference:

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;



20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee attendance during Financial Year 2015-16

During the year, six Audit Committee meetings were held on 27 May 2015, 13 June 2015, 14 August 2015, 5 November 2015, 04 February 2016 and 31 March, 2016.

Members	No. of Meetings held	No. of Meetings Attended
Mr. N. Rangachary – Chairman	6	6
Mr. R. Sundararajan – Member	6	5
Mr. R. Ganapathi – Member	6	6
Mr. S. Venkat Ram – Member	6	3

Mr. P. Srinivasan, Company Secretary is the Secretary of the Audit Committee.

Mr. N. Rangachary, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

2. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders' Relationship Committee comprises two Independent Directors.

1. Mr. R. Sundararajan - Chairman
2. Mr. S. Venkat Ram - Member
3. Mr. R. Ganapathi - Member
4. Mr. S. Srinivasan - Member

The Company Secretary is the Compliance Officer.

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.

Terms of reference:

1. Investor relations and redressal of shareholders grievances in general and relating to non receipt of dividends, interest, non- receipt of Balance Sheet etc.
2. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.
3. The Committee also looks into the letters / complaints received from the shareholders/investors/stock exchanges / SEBI and then review the same with the Registrar. These letters / complaints are replied immediately / redressed

to the satisfaction of the shareholders. The committee reviews periodically the action taken by the company and the Share Transfer Agents in this regard. The pendency report if any, and the time taken to redress the complaints are also reviewed by the Committee.

Stakeholders' Relationship Committee attendance during the financial year 2015-16

During the year, Eleven Stakeholders' Relationship Committee meetings were held on 9 April 2015, 27 May 2015, 14 Aug 2015, 19 October 2015, 5 November 2015, 23 November 2015, 17 December 2015, 4 January 2016, 04 February 2016, 18 February 2016 and 10 March 2016.

Members	No. of meetings held	No. of meetings attended
Mr. R. Sundararajan – Chairman	11	3
Mr. S. Venkat Ram – Member	11	3
Mr. R. Ganapathi – Member	11	11
Mr. S. Srinivasan - Member	11	11

Mr. P. Srinivasan, Company Secretary is designated as the "Compliance Officer" who oversees the redressal of the investors' grievances.

3. Nomination and Remuneration Committee:

During the year under review, the nomenclature of the Remuneration and Compensation Committee was changed to "Nomination and Remuneration Committee" in line with the provisions of Section 178 of the Companies Act, 2013 w.e.f. 29 July, 2014.

Our Nomination and Remuneration Committee comprises two Independent Directors.

1. Mr. R. Sundararajan – Chairman
2. Mr. S. Venkat Ram – Member
3. Mr. R. Ganapathi – Member

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.

During the year, three Nomination and Remuneration Committee meeting were held on 27 May 2015, 19 August 2015 & 4 February 2016.

Members	No. of meetings held	No. of meetings attended
Mr. R. Ganapathi – Chairman	3	3
Mr. S. Venkat Ram – Member	3	3
Mr. R. Sundararajan – Member	3	3

Mr. P. Srinivasan, Company Secretary is the Secretary of the Nomination and Remuneration Committee.

Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity; and
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Remuneration Policy:**Details of Remuneration paid to the Directors for the year ended 31st March 2016****(1) Executive Directors** (₹ in Lakhs)

Name & Position	Salary
Mr. S Venkatachalam - Managing Director (appointed with effect from 23 rd September 2013)	6,018,420
Total	6,018,420

(2) Non-executive Directors

Remuneration by way of Sitting Fees is paid to Directors at Rs.15,000/- for attending each Meeting of the Board and Rs.10,000/- for attending each Committee Meetings i.e. for Audit Committee, Share Transfer and Investors' Grievance Committee and Remuneration and Compensation Committee. Particulars of Sitting Fees including for attending the Board / Committee Meetings paid to Directors during the financial year 2015-16 are as follows:-

Name	Sitting fees paid for Board and Committee Meetings (Rs.)	
	Board	Committee
Mr. N. Rangachary	105,000	60,000
Mr. Vishal Vijay Gupta	15,000	-
Mr. R. Sundararajan	75,000	120,000
Mr. S. Venkat Ram	75,000	70,000
Maj. Gen. A.L. Suri (Retired)	75,000	-
Mr. R. Ganapathi	105,000	170,000
Mr. Savita Mahajan	60,000	-

Details of shares held by the Directors as on March 31, 2016

S. NO.	NAME OF THE DIRECTOR	NUMBER OF SHARES
1	Mr. T. Shivaraman- Vice-Chairman	133,500
2	Mr. R. Sundararajan- Independent Director	64,846
3	Mr. P. Krishnakumar- Non- Executive Director	30,000
4	Mr. R. Ganapathi- Independent Director	33,070
5	Mr.S.Srinivasan – Non-Executive Director	1000
6	Maj Gen A L Suri	25,000

4. Risk Management Committee:

Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) mandates constitution of the Risk Management Committee. The Committee is required to laydown the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

The Committee reviews the risk trend, exposure and potential impact analysis carried out by the management. It was specifically confirmed to the Committee by the MD & CEO and the CFO that the mitigation plans are finalised and up to date, owners are identified and the progress of mitigation actions are monitored. The Risk Management Committee shall meet periodically, as it deems fit.

The Risk Management Committee comprises of the following members:

1. Mr. R. Ganapathi - Member
2. Mr. S. Srinivasan - Member
3. Mr. P. Krishnakumar – Member

5. Investment / Borrowing Committee

The Investment/ Borrowing Committee comprises as follows:

1. Mr. R. Ganapathi - Chairman
2. Mr. P. Krishnakumar - Member
3. Mr. T. Shivaraman - Member
4. Mr. S Srinivasan - Member
5. Mr. S. Venkatachalam - Member

Quorum: The quorum of the meeting of the committee shall be either two members or one third of the total number of members of the committee whichever is higher.



Terms of reference:

- To make Subscription / Contribution to share capital, public / rights issue and un-subscribed portion of rights issues, subscription to additional share capital, participation by way of private placement, including investment of funds abroad.
- To form Strategic alliance / mergers, acquisitions, etc. of subsidiaries with other organizations, both foreign and domestic, and entering into MoU / Shareholders Agreements.
- To invest funds of the Company in fixed / term deposits with bank(s), bodies corporate in shares / debentures (convertible or non-convertible) of companies, Government securities (Central, State or semi-Government).
- To grant loans or invest in securities of subsidiaries
- To issue Corporate Guarantee on behalf of subsidiaries
- To grant loans, invest funds of the Company in Fixed / Term Deposits with banks or with Body Corporates in shares or debentures (convertible and non- convertible) , Government Securities (Central/State/Semi Government) and / or acquisition by way of subscription, purchase or otherwise the securities of any other body corporate, or in subsidiaries other than wholly owned subsidiaries

GENERAL BODY MEETINGS

The venue and time where the last three Annual General Meeting held are given below:-

For the year	Venue	Day and Date	Time
2014 – 15	Kamakoti Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Friday 14.08.2015	03.00 P.M.
2013 – 14	Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Tuesday 12.08.2014	03.00 P.M.
2012 - 13	Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Monday 12.08.2013	03.00 P.M.

Details of Special Resolution passed during the last three Annual General Meeting

Date of AGM	Whether any Special Resolution was passed	Particulars
12 th August 2014	Yes	<ul style="list-style-type: none"> • Increase in Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association • Alteration of the Articles of Association • Issue of Securities to Qualified Institutional Buyers
12 th August 2013	Yes	<ul style="list-style-type: none"> • Granting Inter Corporate Loans and Advances and to further invest in the subsidiaries under Section 372 A of the Companies Act, 1956

Details of Special Resolution passed in the Extraordinary General Meeting during the year 2015-16

Date of EGM	Whether any Special Resolution was passed	Particulars
14 th September 2015	Yes	<ul style="list-style-type: none"> • Issue of 17,193,947 Equity Shares on a preferential basis to EW Special Opportunities Fund II Pte. Limited and Ecap Equities Limited • Issue up to 103,163,686 Equity Shares on a Preferential basis to Nivedana Power Private Limited, Syandana Energy Private Limited and Janati Bio Power Private Limited • To Issue up to 51600000 Equity Shares on a Preferential basis SEBI Registered Portfolio Manager viz. M/s. Forefront Capital Management Private Limited • Variation in fund requirements and shortfall of Net Proceeds • To ratify the excess managerial remuneration paid to Mr. T. Shivaraman as Executive Vice Chairman of the Company for the period from 1st April 2013 to 31st March 2014 • To consider and approve Alteration of Articles of Association

Details of Voting Pattern of Extraordinary General Meeting during the financial year 2015-16 were as follows:

S.L. No.1

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
Issue up to 17,193,947 Equity Shares on a preferential basis to EW Special Opportunities Fund II Pte. Limited and Ecap Equities Limited	444,986,314	444,980,697	99.999	5,617	0.04

S.L. No.2

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
Issue up to 103,163,686 Equity Shares on a Preferential basis to Nivedana Power Private Limited, Syandana Energy Private Limited and Janati Bio Power Private Limited	444,986,314	444,980,697	99.999	5,617	0.04

S.L. No.3

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
To Issue up to 51600000 Equity Shares on a Preferential basis SEBI Registered Portfolio Manager viz. M/s. Forefront Capital Management Private Limited	444,986,314	444,981,989	99.999	4,325	0.0010

S.L. No.4

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
Variation in fund requirements and shortfall of Net Proceeds	444,986,314	444,979,601	99.998	6,713	0.002

S.L. No.5

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
To ratify the excess managerial remuneration paid to Mr. T. Shivaraman as Executive Vice Chairman of the Company for the period from 1st April 2013 to 31st March 2014	444,986,314	444,977,126	99.998	9,188	0.002



S.L. No.6

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
To consider and approve Alteration of Articles of Association	444,986,314	444,985,511	99.9998	700	0.0002

Postal Ballot during the year (FY 2015-16):
(A) The details of Special resolutions passed through postal ballot are given below:

Sl. No.	Subject matter of the resolution	Date of the Notice	Date of Shareholder approval
1.	Special Resolution under Section 62(1)(c) and other applicable provisions, if any of the Companies Act, 2013 empowering the Company to issue and allot by way of private placement, qualified institutions placement by way of GDR/ADR/FCCBs for an amount up to Rs.5000 Million	07 May, 2015	12, June 2015

(B) Details of Voting Pattern of Postal Ballot were as follows:
S.L. No.1

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
Special Resolution under Section 62(1)(c) and other applicable provisions, if any of the Companies Act, 2013 empowering the Company to issue and allot by way of private placement, qualified institutions placement by way of GDR/ADR/FCCBs for an amount up to Rs.5000 Million	440,003,442	439,979,714	99.99	23,728	00.01

The special resolution was carried with requisite majority.

Person who conducted the Postal Ballot Exercise (Scrutinizer)

Mrs. B Chandra, a Practicing Company Secretary, A2 Happy Home Apartment, No 9, 4th Main Road, United India Colony, Kodambakkam, Chennai 600024 was appointed as scrutinizer for conducting all the above Postal Ballot process.

Procedure adopted for Postal Ballot

1. Postal Ballot forms along with prepaid business reply envelope posted/ e-mailed to all members whose name(s) appeared on the Register of Members/list of beneficiaries on a cut-off date.
2. Particulars of all the postal ballot forms received from the members have been entered in a register separately maintained for the purpose.
3. The postal ballot forms were kept under the safe custody of Scrutinizer in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
4. The ballot boxes were opened in the presence of Scrutinizer and confirmed the share holding with the Register of Members of the Company / list of beneficiaries.
5. After the scrutiny, all the postal ballot forms and other related papers/ registers and records for safe custody were returned to Company Secretary of the Company, who was authorized by the board to supervise the postal ballot process.

Disclosures:

Related party Transactions:

- There were no materially significant related party transactions, with Directors/Promoters/Management or their relatives or subsidiaries that had potential conflict with the interests of the Company at large. Suitable disclosures as required as required by the Accounting Standards (AS 18) has been made in the Annual Report.
- Periodical disclosures from Senior Management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had a potential conflict with the interest of the Company at large will be reviewed by the Audit Committee and the Board.

- Transactions with the related parties have been disclosed in Note 34 to the Standalone Financial Statements in the Annual Report.

Policy on Related party Transactions:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) of the Listing Agreement, the Board of Directors have adopted a policy to determine Related party Transactions.

The policy is placed on the website of the Company www.orientgreenpower.com.

Disclosure of Accounting Treatment:

- The Company has followed the applicable Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

Policy on Material Subsidiaries:

- In terms of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) , the Board of Directors have adopted a policy with regard to determination of Material Subsidiaries. The policy is placed on the website of the Company www.orientgreenpower.com.

Details of Compliance etc.

- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)



Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Audit Committee/the Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up. A note on risk identification and mitigation is included in the Management Discussion and Analysis, annexed to the Directors' Report.

Subsidiary Companies

Compliance with Corporate Governance Norms

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) . The Company has submitted the compliance report in the

the Company's website:

- Periodical press releases
- Presentations to investors/analysts

CEO/CFO Certification

The Managing Director and Chief Executive Officer (MD & CEO) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) pertaining to CEO/CFO certification for the financial year ended March 31, 2016.

Management Discussion and Analysis

A Management Discussion and Analysis forms part of the Directors Report.

prescribed format to the stock exchanges for all the quarters including the quarter ended 31st March 2016. The Statutory Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) . The said certificate is annexed to this Report.

Means of Communication

The quarterly financial results were published within 48 hours of the conclusion of the Board Meeting in the following Newspapers:

Business Line (English)
Makkal Kural (Tamil)

The Financial Results are displayed on
www.orientgreenpower.com

Besides the financial information, the following are posted on

For and on behalf of the Board

Place: Chennai
Date: 18.05.2016

S.Venkatachalam
Managing Director

T.Shivaraman
Director

GENERAL SHAREHOLDER INFORMATION

REGISTERED OFFICE

4th Floor, Sigappi Achi Building, 18/3, Rukmini Lakshmi pathi Road, Egmore, Chennai 600008.
Corporate Identity Number: L40108TN2006PLC061665

ANNUAL GENERAL MEETING

Day	Thursday
Date	August 11, 2016
Time	3.00 P.M
Venue	Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017

TENTATIVE FINANCIAL CALENDER

Financial reporting for the 01 st Quarter ending 30 th June 2016	On or before 14 th August 2016
Financial reporting for the 02 nd Quarter ending 30 th September 2016	On or before 14 th November 2016
Financial reporting for the 03 rd Quarter ending 31 st December 2016	On or before 14 th February 2017
Financial reporting for the year ending 31 st March 2017	On or before 30 th May 2017

FINANCIAL YEAR

The Financial year of the Company is 01st April – 31st March.

BOOK CLOSURE

Monday, 8th August 2016 to Thursday, 11th August 2016 (both days inclusive)

LISTING ON STOCK EXCHANGES AND STOCK CODE

Equity Shares

STOCK EXCHANGES	STOCK CODE
The Bombay Stock Exchange Limited	533263
The National Stock Exchange of India Limited	GREENPOWER

The Company has paid the Annual Listing Fees for the Financial Year 2015 – 2016 to both the Stock Exchanges.

MARKET PRICE DATA

High and Low during each month from 01 April, 2015 to 31 March, 2016:

BSE Limited:

Month	Bombay Stock Exchange Limited (in Rs.)		No. of shares traded
	High	Low	
APRIL – 2015	15.80	13.52	1,416,776
MAY – 2015	15.00	12.45	886,254
JUNE – 2015	14.90	11.82	1,174,327
JULY – 2015	15.33	12.86	1,233,713
AUGUST – 2015	15.35	11.00	2,917,509
SEPTEMBER – 2015	12.32	9.95	1,805,759
OCTOBER – 2015	14.38	11.40	2,034,079
NOVEMBER- 2015	15.50	11.16	2,315,854
DECEMBER- 2015	18.48	13.12	6,586,371
JANUARY – 2016	18.40	12.80	7,632,146
FEBRUARY – 2016	15.10	10.50	2,181,471
MARCH – 2016	13.00	10.70	2,384,928



High and Low during each month from 01 April, 2015 to 31 March, 2016:

National Stock Exchange of India Limited:

Month	National Stock Exchange of India Limited (in Rs.)		No. of shares traded
	High	Low	
APRIL – 2015	15.95	13.25	2,848,224
MAY – 2015	15.00	12.35	1,572,884
JUNE – 2015	15.00	11.75	2,756,577
JULY – 2015	15.60	12.75	2,277,924
AUGUST – 2015	15.50	11.00	6,638,232
SEPTEMBER – 2015	12.35	9.70	3,971,994
OCTOBER – 2015	14.40	11.20	4,687,502
NOVEMBER- 2015	15.50	10.10	4,699,035
DECEMBER- 2015	18.40	13.05	13,208,846
JANUARY – 2016	18.50	12.90	15,135,189
FEBRUARY – 2016	15.15	10.50	5,424,101
MARCH – 2016	13.10	10.70	5,965,439

REGISTRAR AND SHARE TRANSFER AGENT

Members are requested to correspond with the Company's Registrar & Share Transfer Agent.

Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078, India

Tel: +91 22 2596 3838 Fax: +91 22 25946969

Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

Contact Person: Mr. Vishal Panjavi

SEBI Registration Number: INR000004058

Share Transfer and Investor Service System

A Committee of the Board constituted for the purpose, approves share transfers in the physical form and also in Electronic mode.

SHARE HOLDING PATTERN AS ON 31.03.2016		
Particulars	Shares	Percentage
Promoters	529,080,573	71.52
Foreign Portfolio Investor	26,001,678	3.51
Foreign Institutional Investors	0	0
Mutual Fund	0	0
Financial Institutions/Banks	31,617,767	4.27
Corporate Bodies	49,900,329	6.74
Foreign Corporate Bodies	638,738	0.08
Non-Resident Indian (Non Repat)	157,583	0.03
Non-Resident Indian (Repat)	709,860	0.09
Clearing Member	2,007,424	0.28
Directors and their relatives	411,416	0.06
Public	99,274,307	13.42
TOTAL	739,799,675	100.00

Distribution of Shareholding as On 31st March 2016

Category	No. of share holders	% of share holders	Total Shares	% of total shares
1 - 500	18435	64.8207	3909815	0.5285
501 - 1000	4315	15.1723	3796991	0.5132
1001 - 2000	2688	9.4515	4418731	0.5973
2001 - 3000	821	2.8868	2186168	0.2955
3001 - 4000	409	1.4381	1496965	0.2023
4001 - 5000	463	1.6280	2250910	0.3043
5001 - 10000	651	2.2890	5143097	0.6952
10001 - And Above	658	2.3136	716596998	96.8637
Total	28840	100.0000	739799675	100.0000

Distribution Of Holdings - Nsdl & Cdsl & Physical Record Date:31-March-2016

Shareholding Summary As On 31st March 2016

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
NSDL	17969	178456350	24.120
CDSL	10414	561090525	75.840
PHYSICAL	57	252800	0.034
TOTAL	28840	739799675	100.00

The Company's Equity Shares are regularly traded on the Bombay Stock Exchange Limited and on the National Stock Exchange of India Limited.

DEMATERIALIZATION OF SHARES

The shares of the Company are compulsorily traded in dematerialized form. The code number allotted by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) to Orient Green Power Company Limited is ISIN INE-999K01014.

DETAILS (IN AGGREGATE OF SHARES IN THE SUSPENSE ACCOUNT

As directed by Securities Exchange Board of India vide its Circular No. SEBI/CFD/DIL/LA/1/2009/24/04 dated April 24, 2009 on amendment to the Equity Listing Agreement has amended clause 5A of the Listing Agreement the Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning and at the end of the year and number shareholders who approached issuer for transfer of shares from suspense account during the year and number of shareholders to whom the shares were transferred from suspense account during the year are tabled below:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning and at the end of the year

Aggregate number of shareholders at the beginning	Aggregate number of shareholders at the end	Outstanding shares in the suspense account lying at the beginning	the out standing shares in the suspense account lying at the end
3	3	2250	2250

ADDRESS FOR INVESTOR CORRESPONDENCE

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, or any other query relating to shares, please write to:

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai - 400 078, India
Tel: +91 22 2596 3838, Fax: +91 22 25946969
Email: rnt.helpdesk@linkintime.co.in,
Website: www.linkintime.co.in

Mr. P. Srinivasan - Company Secretary and Compliance Officer
Orient Green Power Company Limited,
Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmi pathi
Road, Egmore, Chennai 600008, India
Tel: + 91 44 4901 5678, Fax: +91 44 4901 5655
Email: complianceofficer@orientgreenpower.com
Website: www.orientgreenpower.com



ONLINE INFORMATION

Shareholders are requested to visit www.orientgreenpower.com, the website of the Company for online information about the Company. The financial results, share price information of the Company if any are posted on the website of the Company and are periodically updated with all developments. Besides this the shareholders have the facility to write any query at the e-mail id of the Compliance officer at complianceofficer@orientgreenpower.com and the Company shall act on the same within the reasonable time on receipt of such query.

DECLARATION ON CODE OF CONDUCT

I, S Venkatachalam, Managing Director of Orient Green Power Company Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Schedule V (D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) , for the year ended March 31, 2016.

For Orient Green Power Company Limited

Place : Chennai
Date : May 18, 2016

S. Venkatachalam
Managing Director

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V (E) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have examined the compliance of conditions of Corporate Governance by ORIENT GREEN POWER COMPANY LIMITED ("the Company"), for the year ended on 31 March 2016, as stipulated in:
 - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS

**Chartered Accountants
(Registration No.0080725)**

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

**Place : Chennai
Date : May 18, 2016**



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ORIENT GREEN POWER COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the

auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2016, and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

Attention is invited to the following matters:

(i) As stated in Note 32(i) of the Standalone Financial Statements, the Company and its subsidiaries have been facing certain financial difficulties and have not been able to meet their obligations to lenders in time. The Management is in discussions with the lenders to restructure the loans and revamp its operations.

Further, as part of its efforts to turn around the operations, as stated in Note 33.1 of the Standalone Financial Statements, the Management is also undertaking a restructuring exercise wherein effective 1 April 2015, Bharath Wind Farm Limited, a wholly owned subsidiary is proposed to be Amalgamated with the Company and effective 1 October 2015, the identified Biomass undertaking of the Company is to be demerged to Biobijlee Green Power Limited, which will cease to be a subsidiary of the Company upon the scheme becoming effective, subject to approvals from the Honourable High Court of Judicature at Madras/other stakeholders, which is awaited.

(ii) Some of the biomass plants of the subsidiaries of the Company were not in regular operations during the

year and have been incurring continuous losses. The carrying value of the investments and loans in such subsidiaries where the networth is eroded aggregate to Rs. 267,156,326 & Rs. 350,137,309, respectively (net of provisions) as at 31 March, 2016. As stated in Note 32(ii) of the standalone financial statements, the Management, taking into account the aforesaid / proposed restructuring referred to in paragraph (i) above, the future business prospects and the strategic nature of the investments, believes that no further impairment to the investments and loans and advances to such subsidiaries is expected at this stage.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Sriraman Parthasarathy

Partner

**Place: Chennai
Date: 18 May, 2016**

Membership No. 206834



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 0080725)**

**Sriraman Parthasarathy
Partner
Membership No. 206834**

**Place: Chennai
Date: 18 May, 2016**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed provided to us, we report that, the title deeds, as made available to us, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., (pledged as a security for the outstanding bank dues) are held in the name of the Company based on the confirmations directly received by us from lenders/ parties.
- (ii) According to the information and explanations given to us, the inventories were physically verified during the year by the Management at reasonable intervals, duly considering the technical assessment of a surveyor appointed by the Management and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

Based on the information and explanations provided to us, Section 186 of the Companies Act, 2013 is not applicable to the Company.

- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for electricity generation for the company. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues;
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2016 for a period of more than six months from the date they became payable.
 - Details of dues of Income Tax which have not been deposited as on 31 March, 2016 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where the Dispute is pending	Period to which the amount relates (Financial year)	Amount involved (Rs.)	Amount unpaid (Rs.)
Income Tax Act, 1961	Income Tax	The Commissioner of Income tax, Appeals	2009-10*	20,266,690	20,266,690

*The amount has been adjusted *suo-moto* by the Income Tax Department with the refund for other financial years.

Also Refer Note 11.1 of the standalone financial statements



(viii) In our opinion and according to the information and explanations given to us, the details of defaults in the repayment of borrowings to banks as at 31 March 2016 are given below:

Particulars of Dues to Banks (Also Refer Note 11.3 of the standalone financial statements)	Amount of default of repayment (Rupees)		Period of default
	Principal	Interest (Including Penal Interest)	
State Bank of India	94,680,289	-	April 2015 to March 2016
State Bank of India	-	13,496,626	September 2015 to March 2016
Yes Bank	21,153,846	2,184,889	March 2016

The Company has not availed any loans/ borrowings from financial institutions, government and has not issued any debentures. Also refer our comments in paragraph (i) of the Emphasis of Matters paragraph in the auditors report.

(ix) According to the information and explanations provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and there were no moneys raised by way of initial public offer or further public offer (including debt instruments) or term loan in the prior years which remained unutilized as at 1 April, 2015. Accordingly, reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration for the year ended 31 March 2016 in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013. In respect of the managerial remuneration paid for the year ended 31 March 2014, the details are given below:

Managerial Position	Excess amount of remuneration paid (Rs.)	Financial year ended	Treatment of the excess remuneration in the respective year financial statements	Remarks
T. Shivaraman (Vice chairman)	1,200,000	2013-14	Treated as expense in the financial statements for the FY 2013-14.	Pursuant to the Company's application in Form MR2 to Central Government for waiver of the excess remuneration paid by the Company, the authorities asked the Company to provide a shareholders approval for waiver of the excess remuneration paid. The approval of the shareholders was obtained on 14 September 2015 and the same has been informed by the Company to the Central Government, the response for which is awaited.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the Company has made preferential allotment of equity shares during the year under audit.

In respect of the above issue, we further report that:

- the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
- the amounts raised have been applied by the Company during the year for the purposes for which the funds

were raised, other than temporary deployment pending utilisation.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 0080725)**

**Sriraman Parthasarathy
Partner
Membership No. 206834**

**Place: Chennai
Date: 18 May, 2016**

ORIENT GREEN POWER COMPANY LIMITED

BALANCE SHEET AS AT 31 MARCH, 2016

Amount in ₹

Particulars		Note No.	As at 31 March, 2016	As at 31 March, 2015
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	7,397,996,750	5,680,782,490
	(b) Reserves and Surplus	4	2,283,231,866	3,194,156,754
			9,681,228,616	8,874,939,244
2	Non-current Liabilities			
	(a) Long-Term Borrowings	5	2,578,439,220	3,392,553,635
	(b) Deferred Tax Liabilities (Net)	6	-	-
	(c) Other Long-Term Liabilities	7	165,234,208	583,387,181
	(d) Long-Term Provisions	8	263,272,751	11,335,398
			3,006,946,179	3,987,276,214
3	Current Liabilities			
	(a) Short-Term Borrowings	9	126,535,649	178,227,731
	(b) Trade Payables	10		
	- Total Dues to micro enterprises and small enterprises		-	-
	- Total Dues to creditors other than micro enterprises and small enterprises		226,344,705	270,182,831
	(c) Other Current Liabilities	11	441,822,257	472,013,618
	(d) Short-Term Provisions	12	2,228,479	2,177,891
			796,931,090	922,602,071
	Total		13,485,105,885	13,784,817,529
B	ASSETS			
1	Non-current Assets			
	(a) Fixed Assets	13		
	(i) Tangible Assets		1,357,388,233	2,436,737,967
	(ii) Intangible Assets		214,980	503,717
	(iii) Capital Work-in-progress		-	972,666
			1,357,603,213	2,438,214,350
	(b) Non-Current Investments	14	10,574,203,713	9,501,571,252
	(c) Long-term Loans and Advances	15	1,276,030,656	1,543,673,931
	(d) Other Non-Current Assets	16	24,514,007	75,620,444
			13,232,351,589	13,559,079,977
2	Current Assets			
	(a) Current Investments	17	2,000	-
	(b) Inventories	18	14,170,568	35,457,067
	(c) Trade Receivables	19	173,222,750	91,684,603
	(d) Cash and Bank Balances	20	29,427,187	52,737,729
	(e) Short-term Loans and Advances	21	5,725,021	6,990,734
	(f) Other Current Assets	22	30,206,770	38,867,419
			252,754,296	225,737,552
	Total		13,485,105,885	13,784,817,529
	See accompanying notes forming part of the standalone financial statements			

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Sriraman Parthasarathy
Partner

Place : Chennai
Date : 18 May, 2016

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

S.Venkatachalam
Managing Director

K.V. Kasturi
Chief Financial Officer

P.Srinivasan
Company Secretary

Place : Chennai
Date : 18 May, 2016



ORIENT GREEN POWER COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

Amount in ₹

Particulars	Note No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
A CONTINUING OPERATIONS			
1 Revenue from Operations (Refer Note 33)		-	-
2 Other Income	23	65,784,157	102,929,677
3 Total Revenue (1 + 2)		65,784,157	102,929,677
4 Expenses			
(a) Employee Benefits	24	78,170,792	72,528,922
(b) Finance Costs	25	189,241,784	449,590,056
(c) Depreciation and Amortisation	13	9,683,278	11,201,288
(d) Other Expenses	26	144,157,814	127,935,468
Total Expenses		421,253,668	661,255,734
5 (Loss) Before Exceptional Items and Tax (3 - 4)		(355,469,511)	(558,326,057)
6 Exceptional Items	27	-	282,559,479
7 (Loss) Before Tax (5 - 6)		(355,469,511)	(840,885,536)
8 Tax Expense:			
- Current Tax Expense		-	-
- Deferred Tax	6	-	-
9 (Loss) After Tax From Continuing Operations (7 - 8)		(355,469,511)	(840,885,536)
B DISCONTINUING OPERATIONS			
10 (Loss) from discontinuing operations (before tax)	33.1	(1,329,655,079)	(1,545,371,365)
11 Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
12 Add / (Less): Tax expense of discontinuing operations		-	-
13 (Loss) After Tax From discontinuing operations (10+11+12)		(1,329,655,079)	(1,545,371,365)
C TOTAL OPERATIONS			
14 (Loss) for the year (9+13)		(1,685,124,590)	(2,386,256,901)
15 Earnings per share of Rs. 10/- each	36		
(a) Basic			
(i) Continuing operations		(0.54)	(1.48)
(ii) Total operations		(2.57)	(4.20)
(b) Diluted			
(i) Continuing operations		(0.54)	(1.48)
(ii) Total operations		(2.57)	(4.20)
See accompanying notes forming part of the standalone financial statements			

**In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants**

**Sriraman Parthasarathy
Partner**

**Place : Chennai
Date : 18 May, 2016**

For and on behalf of the Board of Directors

T. Shivaraman **S.Venkatachalam**
Vice Chairman **Managing Director**

K.V. Kasturi **P.Srinivasan**
Chief Financial Officer **Company Secretary**

**Place : Chennai
Date : 18 May, 2016**

ORIENT GREEN POWER COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Amount in ₹

Particulars		For the year ended 31 March, 2016	For the year ended 31 March, 2015
A.	Cash Flow from Operating Activities		
	(Loss) Before Tax	(1,685,124,590)	(2,386,256,901)
	Adjustments for:		
	Depreciation and Amortisation Expense	155,918,574	181,128,378
	(Profit) / loss on sale of fixed assets	(34,307)	(4,185)
	Bad Debts/Loans and Advances Written Off	-	1,745,614
	Finance Costs	396,414,326	564,272,485
	Interest Income	(128,974,588)	(143,335,763)
	Unrealised Loss on Foreign Exchange (Net)	(19,907,185)	29,671,430
	Liabilities / Provisions no longer required written back	(785,996)	(5,797,695)
	Provision for Assets Held for Sale	13,756,731	-
	Exceptional Items (Refer Note 27 and Note 33)	1,211,945,181	1,568,297,476
	Operating (Loss) before Working Capital/Other Changes	(56,791,854)	(190,279,161)
	Changes in working capital/others:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	21,286,499	(8,498,992)
	Trade Receivables	(81,538,147)	(44,395,456)
	Short-term Loans and Advances	(1,265,713)	6,574,340
	Long-term Loans and Advances	(19,202,411)	(4,976,518)
	Other Current Assets	(33,684,533)	18,731,381
	Other Non Current Assets	46,000,000	(46,000,000)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	(34,062,258)	182,796,373
	Other Current Liabilities	(46,702,080)	(4,463,484)
	Other Long-term Liabilities	(995,584)	(995,590)
	Long-term Provisions	896,078	2,441,767
	Short-term Provisions	50,588	80,560
	Cash (Used in) Operations	(97,704,101)	(88,984,780)
	Income Tax Refund Received/(Paid) - Net	(535,940)	16,888,810
	Net Cash Flow (used in) Operating Activities (A)	(98,240,041)	(72,095,970)
B.	Cash Flow from Investing Activities		
	Capital expenditure, including Capital Work in Progress and Interest Capitalised	(503,768)	(25,039,140)
	Proceeds from Sale of Fixed Assets/Refund Received of Capital Advances made	563,099,805	359,270



ORIENT GREEN POWER COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Bank Balances not Considered as Cash and Cash Equivalents	7,693,866	393,282,477
Purchase of Long-term Investments		
- Subsidiaries	(1,331,270,618)	(325,992,600)
Proceeds from Sale of Investments in Subsidiaries	-	104,520
Advance Received towards Sale of Shares	-	-
Loans repaid by/(given to) Subsidiaries (Gross)	(71,400,492)	1,292,920,759
Interest Received		
- Subsidiaries	76,573,339	88,500,330
- Bank Deposits	1,035,423	13,201,159
Net Cash Flow from/(used in) Investing Activities (B)	(754,772,445)	1,437,336,775
C. Cash Flow From Financing Activities		
Repayment of Long-term Borrowings (Net)	(353,781,237)	(135,574,973)
(Repayment) /Proceeds of Long-term Borrowings from Related parties	(444,762,632)	(1,053,751,994)
Net (Repayment)/Proceeds of Short-term Borrowings from Related parties	(24,691,881)	-
Net (Repayment)/Proceeds of other Short-term Borrowings (Net)	(27,000,201)	94,531,198
Proceeds of issue of Shares	2,500,263,962	-
Finance Costs	(812,631,542)	(232,646,595)
Net Cash Flow from / (used in) Financing Activities (C)	837,396,469	(1,327,442,364)
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(15,616,017)	37,798,441
Cash and Cash Equivalents at the Beginning of the Year	44,134,012	6,335,973
Translation (Loss)/Gain on Foreign Currency Cash and Cash Equivalents	(659)	(402)
Cash and Cash Equivalents at the End of the Year (Refer Note 20)	28,517,336	44,134,012
See accompanying notes forming part of the standalone financial statements		

**In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants**

**Sriraman Parthasarathy
Partner**

**Place : Chennai
Date : 18 May, 2016**

For and on behalf of the Board of Directors

T. Shivaraman Vice Chairman	S.Venkatachalam Managing Director
K.V. Kasturi Chief Financial Officer	P.Srinivasan Company Secretary

**Place : Chennai
Date : 18 May, 2016**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

1 Corporate Information

Orient Green Power Company Limited (OGPCL) was incorporated in the year 2006 to carry on the business of investment, ownership and operation in renewable energy areas like biomass power, mini hydel, wind power, biogas power and biofuels.

2 Significant Accounting Policies

2.1 Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Also Refer Note 33.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

Raw materials and stores and spares are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all direct cost incurred in bringing such inventories to their present location and condition.

Due allowance is made to the carrying amount of inventory based on Management's assessment/technical evaluation and past experience of the Company duly taking into account its age, usability, obsolescence, expected realisable value etc.

2.4 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an

original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and Amortisation

Depreciation on fixed assets is provided pro-rata for the periods of use on the straight-line method at the rates specified in Schedule II to the Companies Act, 2013 except in respect of certain assets mentioned below which are provided for at the rates based on the estimated useful lives of the assets, as determined by the Management:

- Plant and Equipment treated as Continuous Process Plants based on technical evaluation done by the Management are depreciated over a period of 19 years duly considering the nature of the plants and technical assessment.

- Plant and Equipment in the nature of transmission facilities are depreciated over a period of 21 years considering the nature of the facilities and technical evaluation.

- Individual assets costing less than Rs. 5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

Leasehold improvements are depreciated over the primary lease period.

Buildings and Plant and Machinery on land/plant obtained on a lease arrangement are depreciated over the Term of the arrangement.

Depreciation is accelerated on fixed assets, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.

2.7 Revenue Recognition

Sale of Power

Revenue from the sale of power is recognised on the basis of the number of units of power exported, in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Company, at rates agreed upon with customers and when



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

there is no uncertainty in realising the same. Transmission, System Operating and Wheeling/Other Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Renewable Energy Certificate (REC) Income

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc and when there is no uncertainty in realising the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

2.8 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Any part or components of fixed assets which or separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

2.10 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

2.11 Foreign Currency Transactions and Translations and Forward Contracts

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items of the Company at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Accounting for Forward Contracts

The Company enters into forward exchange contracts and other instruments that are in substance a forward exchange contract to hedge its risks associated with foreign currency fluctuations. The premium or discount arising at the inception of a forward exchange contract (other than for a firm commitment or a highly probable forecast transaction) or similar instrument is amortized as expense or income over the life of the contract. Exchange differences on such a contract are recognized in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation of such a contract is recognized as income or expense for the year.

2.12 Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

Other government grants and subsidies which are of revenue nature are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2.13 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.14 Employee Benefits

Defined contribution plans

The Company's contribution to State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution plans and expenses are recognized in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Company accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method.

Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they occur.

Long term employee benefits

The Company accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

Short term Employee Benefits

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Company's scheme based on expected obligations on an undiscounted basis.

2.15 Borrowing Costs

Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the

period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.16 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

2.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

2.18 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward of losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

2.19 Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and

(b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.20 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.21 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.22 Derivative Contracts

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts etc. with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions in foreign currency. Derivative

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

contracts which are closely linked to the existing assets and liabilities are accounted as per policy stated in foreign currency transactions and translations and forward contracts. Refer Note 2.11 above.

Other derivative contracts are marked to market and losses, if any, are recognized in the Statement of Profit

and Loss. Gains arising on the same are not recognized until realised on the grounds of prudence.

2.23 Service Tax Input Credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

3 Share Capital

Amount in ₹

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of Shares	Amount in Rupees	Number of Shares	Amount in Rupees
(a) Authorised Equity shares of Rs. 10 each with voting rights	800,000,000	8,000,000,000	800,000,000	8,000,000,000
(b) Issued Equity shares of Rs. 10 each with voting rights	739,799,675	7,397,996,750	568,078,249	5,680,782,490
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	739,799,675	7,397,996,750	568,078,249	5,680,782,490
Total	739,799,675	7,397,996,750	568,078,249	5,680,782,490

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue*	Closing Balance
Equity shares with voting rights Year ended 31 March, 2016			
- Number of shares	568,078,249	171,721,426	739,799,675
- Amount in Rupees	5,680,782,490	1,717,214,260	7,397,996,750
Year ended 31 March, 2015			
- Number of shares	568,078,249	-	568,078,249
- Amount in Rupees	5,680,782,490	-	5,680,782,490

*During the current year ended 31 March, 2016, pursuant to the approval of shareholders at the Extra ordinary General Meeting held on 14 September, 2015, the Company has issued and allotted an aggregate of 171,721,426 Equity shares of Rs.10 each at a price of Rs.14.56 per share (Inclusive of a premium of Rs.4.56 per equity share) on preferential allotment basis to various parties. Such Preferential shares shall rank *pari passu* in all respects including, as to dividend, with existing fully paid up equity shares of face value of Rs.10 each and shall also be subject to lock-in, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations. Also Refer Note 38.

(ii) Terms and Rights attached to Equity Shares

- The Company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. Dividend amounts, if any, will be paid in Indian Rupees.
- Repayment of capital will be in proportion to the number of equity shares held.



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
(iii) Details of Shares held by each Shareholder Holding More than 5% Shares:

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
(a) Orient Green Power Pte Limited, Singapore	262,063,624	35.42%	262,063,624	46.13%
(b) SVL Limited (formerly Shriram Industrial Holdings Limited (SIHL))	163,608,446	22.12%	163,608,446	28.80%

(iv) Aggregate Number and Class of Shares allotted as Fully paid up Bonus shares for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil

4 Reserves and Surplus

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Capital Reserve		
Opening Balance	17,700,000	8,850,000
Add : Subsidy Received during the Year	-	8,850,000
Less : Subsidy transferred to Gayatri Green Power Private Limited (GGPPL) (Refer Note 33.2)	(8,850,000)	-
Closing Balance (Refer Note (i) below)	8,850,000	17,700,000
(b) Securities Premium Account		
Opening Balance	7,209,423,848	7,209,423,848
Add : Premium on Securities Issued during the year (Refer Note 3(ii))	783,049,702	-
Less : Utilised during the year	-	-
Closing Balance	7,992,473,550	7,209,423,848
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(4,032,967,094)	(1,645,858,011)
Add: (Loss) for the year	(1,685,124,590)	(2,386,256,901)
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with Nil remaining useful life (Refer Note (ii) below)	-	(852,182)
Closing Balance	(5,718,091,684)	(4,032,967,094)
Total	2,283,231,866	3,194,156,754

Note:

- (i) During the previous year ended 31 March, 2015 the Company had received subsidy granted by the Ministry of New and Renewable Energy (MNRE), Government of India, amounting to Rs.8,850,000 for the Bio Mass projects of the Company. The subsidy amounts were paid by way of adjustment to the loan obtained by the Company from banks for funding these projects. During the current year, such subsidy received from MNRE relating to the Pollachi plant has been transferred to GGPPL consequent to the slump sale executed on 1 July 2015 in accordance with the agreed contractual terms. Refer Note 33.2
- (ii) Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company had fully depreciated the carrying value of assets, where the remaining useful life of the asset was determined to be Nil as on 1 April, 2014, and had adjusted an amount of Rs. 852,182 against the opening surplus balance in the Statement of Profit and Loss under Reserves and Surplus during the previous year.

5 Long-term Borrowings

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Term Loans		
From Banks - Secured (Refer Notes 5(i), 11.3 and 33.1)	457,153,846	826,505,629
From Related Parties - Unsecured (Refer Notes 5(ii), 33.1 and 34)	2,121,285,374	2,566,048,006
Total	2,578,439,220	3,392,553,635



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

Notes:

(i) Details of terms of repayment and security provided in respect of the secured long-term borrowings from banks:

Amount in ₹

Particulars	Terms of Repayment and Security	Total Amount outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note 11)		Amount disclosed as Long Term Borrowings (Refer Note 5)	
		As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015
State Bank of India (SBI)	<p>Repayable in 36 quarterly installments commencing from September 2011 & ending June 2020 (Previous Year- 36 quarterly instalments commencing from September, 2011 & ending June, 2020) as per revised terms pursuant to rescheduling done during the previous year ended 31 March, 2015.</p> <p>First charge on the assets created out of the term loan including mortgage of lease hold rights on the sugar mill land measuring 18 acres on which the cogeneration power plant is set up (Refer Note 33.3). In addition, Corporate Guarantee by Shiram EPC Limited was given for Rs.160,000,000</p> <p>Interest Rates -Current Year -Base Rate + 4.65% (Previous Year Base Rate+4.65%) - As at 31 March 2016 - 13.95%. (As at 31 March 2015 - 14.35%)</p>	509,121,869	547,124,183	139,121,869	97,124,183	370,000,000	450,000,000
State Bank of India (SBI)	<p>Repayable in 28 quarterly installments commencing from September 2011 & ending June 2018.</p> <p>First charge on all movable machinery, plant, spares, tools and accessories both present and future in respect of Narasingpur and Land of 5.75 hectare situated at Sukri village in Narasingpur.</p> <p>Interest Rates -Current Year -Base Rate + 4.65% (Previous Year Base Rate+4.65%) - As at 31 March 2016 - 13.95%. (As at 31 March 2015 - 14.35%)</p>	153,558,430	205,375,815	87,558,430	77,389,419	66,000,000	127,986,396
State Bank of Hyderabad (SBH)	<p>Repayable in 31 quarterly installments commencing from June 2011 & ending March 2019</p> <p>Equitable Mortgage of the land and Hypothecation of Plant & Machinery located at Kariyanchetti Palayam, Pollachi Taluk, Coimbatore Dist.</p> <p>Interest Rates - (Base Rate + 3.50%) - As at 31 March 2015 - 13.55%</p> <p>The loan has been transferred to GGPLL as part of the Slump Sale executed in the current financial year. Refer Note 33.2</p>	-	133,000,000	-	39,000,000	-	94,000,000

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

(i) Details of terms of repayment and security provided in respect of the secured long-term borrowings:

Amount in ₹

Particulars	Terms of Repayment and Security	Total Amount outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note 11)		Amount disclosed as Long Term Borrowings (Refer Note 5)	
		As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015
State Bank of Hyderabad (SBH)	Repayable in 32 quarterly installments commencing from September 2011 & ending June 2018 First pari passu charge on immovable & moveable fixed assets of the project at Kariyanchetti Palayam, Pollachi Taluk, Coimbatore Dist. Interest Rates - (Base Rate + 3.50%) - As at 31 March 2015 - 13.55%.	-	67,500,000	-	18,750,000	-	48,750,000
Yes Bank Ltd	The loan has been transferred to GGPLL as part of the Slump Sale executed in the current financial year. Refer Note 33.2 Repayable in 26 quarterly installments commencing from March 2011 & ending June 2017 The loan outstanding is secured by a First pari passu Charge on the Fixed Assets, moveable Fixed assets and current assets of PSR Green Power Projects Private Limited (PSR Green) and Shriram Non Conventional Energy Limited (SNCEL), subsidiaries of the Company and a subservient charge on the current assets & moveable fixed assets of the Company (OGPCL). Further, the loan is also secured by way of pledge of 13.5 million shares of OGPCL held by Theta Management Consultancy Services Private Limited (a Related Party (Refer Note 34)). Interest Rates - YBL Base Rate+ 3.83%. As at 31 March 2016- 14.08%. (Previous Year- (YBL Base Rate + 3.83%) - As at 31 March 2015 - 14.58 %)	126,923,079	190,384,617	105,769,233	84,615,384	21,153,846	105,769,233
Total - Term loans from Banks		789,603,378	1,143,384,615	332,449,532	316,878,986	457,153,846	826,505,629



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

(ii) Details of terms of repayment and other terms in respect of the unsecured long-term borrowings from Related Parties:

Particulars	Terms of repayment and other terms		Total Amount outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note 11)		Amount disclosed as Long Term Borrowings (Refer Note 5)	
	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015
Term Loan from SVL Limited (Formerly Shriram Industrial Holdings Limited)	2,121,285,374	2,566,048,006	-	-	2,121,285,374	-	2,121,285,374	2,566,048,006
Total - Term loan from Related Parties	2,121,285,374	2,566,048,006	-	-	2,121,285,374	-	2,121,285,374	2,566,048,006

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
6 Deferred Tax Liabilities (Net)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
Deferred Tax (Liability) / Asset		
<u>(a) Tax effect of items constituting deferred tax liability</u>		
Difference between the depreciation as per Books of Account and Income Tax Act, 1961	-	27,200,912
<u>(b) Tax effect of items constituting deferred tax assets</u>		
Difference between the depreciation as per Books of Account and Income Tax Act, 1961. Refer Note (i) below	-	-
Provision for Employee Benefits. Refer Note below	-	4,593,166
Unabsorbed depreciation / carried forward losses (restricted to the extent of the remaining Net Deferred Tax Liability). Refer Note below	-	22,607,746
Net deferred tax (liability) / asset - Total	-	-

Note: Deferred tax assets has not been recognised in these financial statements in the absence of virtual certainty supported by convincing evidence regarding availability of future taxable income against which such deferred tax assets can be realised.

7 Other Long-Term Liabilities

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Leasehold Liability	-	995,584
(b) Interest Accrued on borrowings from Related Parties (Refer Note 5 (ii) and Note 34)	165,234,208	582,391,597
Total	165,234,208	583,387,181

8 Long-Term Provisions

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Provision for Employee Benefits:		
(i) Provision for Compensated Absences (Refer Note 30.3)	3,644,149	5,013,721
(ii) Provision for Gratuity (Refer Note 30.2)	8,587,327	6,321,677
(b) Provision - Others	251,041,275	-
Total	263,272,751	11,335,398

9 Short-term Borrowings

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Loans (Refer Note (i) below)		
(i) Secured - From Banks	113,530,997	140,531,198
(ii) Unsecured - From Related Parties	13,004,652	37,696,533
Total	126,535,649	178,227,731

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

Note:

(i) Details of Short-term Borrowings:

Amount in ₹

Particulars	Nature of Security/Other Terms	As at 31 March, 2016	As at 31 March, 2015
<u>Loans repayable on demand</u>			
<u>From banks:</u>			
State Bank of Hyderabad (SBH). (The Loan has been transferred to GGPPL as part of the Slump Sale executed in the current financial year. Refer Note 33.2)	First <i>pari passu</i> charge on the present and future current assets of the Company unit situated at Kariyanchetti palayam Pollachi Taluk Coimbatore Dist., T.N Interest - SBH's Base rate plus 4.50% -As at 31 March 2016 - 14.35% (As at 31 March 2015 - 14.35%)	-	43,941,408
State Bank of India (SBI)	Current Assets including raw material, receivables, stores and spares (present and future) pertaining to the 20 MW Kolhapur plant and 10 MW Narsingpur plant. Interest Rate- Base Rate + 4.50%	99,858,333	96,589,790
Yes Bank	Secured by a First <i>pari passu</i> Charge on the Fixed Assets, moveable Fixed assets and current assets of PSR Green Power Projects Private Limited (PSR Green) and Shriram Non Conventional Energy Limited (SNCEL), subsidiaries of the Company and a subservient charge on the current assets & moveable fixed assets of the Company (OGPCL).	13,672,664	-
<u>Unsecured loans from Related Parties:</u> (Refer Note 34)			
Global Powertech Equipments Private Limited	The loans shall be repaid in one or more installments not later than 31 March 2017 or such other time as the parties may mutually agree upon from time to time. No interest is payable in respect of these loans as per the terms of the agreement.	12,644,225	37,428,435
Gayatri Green Power Private Limited		-	268,098
Biobijlee Green Power Limited	The loans shall be repaid in one or more installments not later than 31 March 2017 or such other time as the parties may mutually agree upon from time to time. No interest is payable in respect of these loans as per the terms of the agreement.	360,427	-
Total - Short term Borrowings		126,535,649	178,227,731



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
10 Trade Payables

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Dues to Micro Enterprises and Small Enterprises (Refer Note (i) below)	-	-
(b) Dues to Creditors other than Micro Enterprises and Small Enterprises (Also Refer Note 34 for balances due to Related Parties)	226,344,705	270,182,831
Total	226,344,705	270,182,831

Note:

- (i) As at 31 March, 2016 and 31 March, 2015, based on and to the extent of information available with the Company regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

11 Other Current Liabilities

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Current Maturities of Long-term Debt- From Banks (Refer Note 5(i) and Note 11.3 below)	332,449,532	316,878,986
(b) Interest Accrued and Due on Long term Borrowings (Refer Note 11.3 below)	15,681,515	15,887,530
(c) Interest Accrued but Not Due on Long term Borrowings	1,630,888	1,392,542
(d) Interest Accrued and Due on Short-term Borrowings (Refer Note 11.4 below)	1,031,096	123,254
(e) Other Payables		
(i) Statutory Remittances (Electricity Tax, TDS, PF etc) (Refer Note 11.1 below)	5,425,599	45,290,834
(ii) Others		
- Payable towards Investments	26,600,000	26,600,000
- Advance from Customers	-	9,901,975
- Payable for Purchase of Fixed Assets	58,986,877	54,513,175
- Share application money refundable	16,750	16,750
- Others	-	1,408,572
Total	441,822,257	472,013,618

Notes:

11.1 Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity tax at the specified rates in respect of all the third party sales made. Such levy under the Act was represented by the Indian Biomass Association to the concerned authorities for waiver and the Company had also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, a liability of Rs.41,435,837 was carried as at 31 March, 2015 on grounds of prudence in respect of third party sales and included as part of statutory remittances payable. Pursuant to the slump sale of the Pollachi Plant to one of the subsidiaries of the Company (GGPPL) and the consequent transfer of the assets and liabilities relating to the plant during the current year ended 31 March 2016, there are no amounts outstanding in this regard in the Company's books. Also Refer Note 33.2.

11.2 As at 31 March, 2016 and 31 March, 2015, there are no amounts due and payable to Investor Education and Protection fund.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

11.3. The Company has defaulted in repayment of Long term secured loans and interest thereof, the details of which are given below:

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Period of default	Amount in Rupees	Period of default	Amount in Rupees
Term loans from banks:				
State Bank of India (SBI)				
Principal	April 2015 to March 2016	59,121,869	October 2014 to March 2015	27,124,183
Interest (including overdue penal interest, where charged by the Bank)	September 2015 to March 2016	11,137,020	January 2015 to March 2015	6,119,017
State Bank of India (SBI)				
Principal	July 2015 to March 2016	35,558,420	October 2014 to March 2015	25,389,419
Interest (including overdue penal interest, where charged by the Bank)	January 2016 to March 2016	2,359,606	January 2015 to March 2015	2,421,797
Yes Bank				
Principal	March 2016	21,153,846	-	-
Interest (including overdue penal interest, where charged by the Bank)	March 2016	2,184,889	-	-
State Bank of Hyderabad (SBH)				
Principal			January to March 2015	7,800,000
Interest (including overdue penal interest, where charged by the Bank)	Refer Note 33.2	-	January to March 2015	4,891,041
State Bank of Hyderabad (SBH)				
Principal			January to March 2015	3,750,000
Interest (including overdue penal interest, where charged by the Bank)	Refer Note 33.2	-	January to March 2015	2,455,676
Total - Principal		115,834,135		64,063,602
Total - Interest		15,681,515		15,887,531
Grand Total		131,515,650		79,951,133

Notes:

- (i) Subsequent to the Balance Sheet date, out of the above outstanding of Rs.131,515,650, the Company has repaid an amount of Rs. 20,858,890 (including an amount of Rs. 13,300,000 received as subsidy from Ministry of New and Renewable Energy (MNRE), Government of India as an adjustment to the term loan availed with respect to the biomass plant at Kolhapur).
- (ii) During the previous year ended 31 March 2015, the Company had obtained reschedulement for repayment of loans borrowed from State Bank of India and the disclosure of the above amounts as at 31 March 2016 and 31 March 2015 have been made duly considering the rescheduled terms.
- (iii) Also Refer Note 32

11.4 Interest Accrued and due on Short-term Borrowings relates to the interest for the month of March 2016 due to be paid on 31 March, 2016, which was remitted by the Company subsequently in April 2016.

12 Short Term Provisions

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Provision for Compensated Absences (Refer Note 30.3)	1,405,354	1,045,552
(b) Provision for Gratuity (Refer Note 30.2)	823,125	1,132,339
Total	2,228,479	2,177,891



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

Amount in ₹

13 Fixed Assets - Current Year

Particulars	Gross Block				Accumulated Depreciation and Amortisation					Net Block		
	Balance as at 1 April, 2015 (i)	Additions (ii)	Disposals/ Transfers (iii)	Assets Identified as Held for Sale (iv)	Balance as at 31 March, 2016 (v) [(i)+(ii)-(iii)-(iv)]	Balance as at 1 April, 2015 (vi)	Depreciation / amortisation expense for the year (vii)	Impairment charge for the year on certain fixed assets (viii) (Refer Note 33.3)	Deletions (ix)	Balance as at 31 March, 2016 (x) [(vi)+(vii)+(viii)-(ix)]	Balance as at 31 March, 2016 (xi) [(v)-(x)]	Balance as at 31 March, 2015 (xii) [(i)-(vi)]
A. Tangible Assets												
(a) Land - Freehold	66,474,345	198,719	32,121,228	18,154,236	16,397,600	-	-	-	-	-	16,397,600	66,474,345
(b) Buildings	356,726,915	-	100,075,666	-	256,651,249	33,002,326	16,845,978	41,916,733	12,653,398	79,111,639	177,539,610	323,724,589
(c) Plant and Equipment	2,287,784,111	1,151,176	542,980,664	-	1,745,954,623	253,641,144	129,155,471	302,059,864	100,319,258	584,537,221	1,161,417,402	2,034,142,967
(d) Furniture and Fixtures	23,438,169	11,950	957,796	-	22,492,323	17,577,767	4,621,566	-	311,892	21,887,441	604,882	5,860,402
(e) Vehicles	2,014,991	-	-	-	2,014,991	963,322	304,703	-	-	1,268,025	746,966	1,051,669
(f) Office equipments	4,960,153	80,839	256,506	-	4,784,486	2,994,849	1,681,174	-	138,111	4,537,912	246,574	1,965,304
(g) Computers	6,003,054	33,750	629,507	-	5,407,297	5,451,634	320,651	-	533,210	5,239,075	168,222	551,420
(h) Leasehold Improvements	13,700,673	-	-	-	13,700,673	10,733,402	2,700,294	-	-	13,433,696	266,977	2,967,271
Total - A	2,761,102,411	1,476,434	677,021,367	18,154,236	2,067,403,242	324,364,444	155,629,837	343,976,597	113,955,869	710,015,009	1,357,388,233	2,436,737,967
B. Intangible Assets												
(a) Software - Acquired	5,309,700	-	-	-	5,309,700	4,805,983	288,737	-	-	5,094,720	214,980	503,717
Total - B	5,309,700	-	-	-	5,309,700	4,805,983	288,737	-	-	5,094,720	214,980	503,717
C. Total Fixed Assets - A+B	2,766,412,111	1,476,434	677,021,367	18,154,236	2,072,712,942	329,170,427	155,918,574	343,976,597	113,955,869	715,109,729	1,357,603,213	2,437,241,684

13.1 All the above assets are owned by the Company. Also Refer Note 33.

ORIENT GREEN POWER COMPANY LIMITED**Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016**

13.2 The Kolhapur plant in Maharashtra, is operated by the Company based on an arrangement with the party. As per the terms of the arrangement, the Company had constructed the plant on the land provided on lease by the party for which the Company is liable to pay nominal rental of ₹ 1 per month and the Company will own and operate the plant for a period of 13 years after which the plant will be transferred to the party. Details of such assets pertaining to the Kohlapur Plant as at 31 March 2016 and 31 March 2015 are given below. Also Refer Note 33.3.

Amount in ₹

Particulars	Gross Block		Net Block	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Buildings	169,474,260	169,474,260	97,139,070	152,094,165
Plant and Equipment	1,220,810,201	1,220,810,201	700,002,408	1,096,108,726
Total	1,390,284,461	1,390,284,461	797,141,478	1,248,202,891

13.3 The Company has built its transmission facilities for distribution of power generated on land owned by third party after obtaining the required consents/approvals. Details of such assets are given below:

Amount in ₹

Particulars	Gross block		Net block	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Plant and Equipment - Electrical Installations	128,073,623	254,125,385	113,869,232	234,081,868

13.4 Depreciation, Amortisation and Impairment for the year comprises of the following:

Amount in ₹

Particulars	2015-16	2014-15
a) Depreciation		
- Continuing Operations	9,683,278	11,201,288
- Discontinuing Operations (Refer Note 33.1)	146,235,296	169,927,090
b) Impairment - Discontinuing Operations (Refer Note 33.3)	343,976,597	-
c) Transition adjustment as per Schedule II (Refer Note 4(ii))	-	852,182
Total	499,895,171	181,980,560

13.5 Disposals/transfers includes assets relating to Pollachi plant transferred to GGPLL. Refer Note 33.2



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

13.3 Fixed Assets - Previous Year

Amount in ₹

Particulars	Gross Block			Accumulated Depreciation and Amortisation				Net Block	
	Balance as at 1 April, 2014 (i)	Additions (ii)	Disposals/ Transfers (iii)	Balance as at 31 March, 2015 (iv) [(i)+(ii)-(iii)]	Balance as at 1 April, 2014 (v)	Depreciation / amortisation expense for the year (vi)	Deletions (vii)	Balance as at 31 March, 2015 (viii) [(v)+(vi)-(vii)]	Balance as at 31 March, 2014 (x) [(i)-(v)]
A. Tangible Assets									
(a) Land - Freehold	66,474,345	-	-	66,474,345	-	-	-	-	66,474,345
(b) Buildings	353,555,458	3,171,457	-	356,726,915	13,579,156	19,423,170	-	33,002,326	323,724,589
(c) Plant and Equipment	2,276,327,541	11,456,570	-	2,287,784,111	103,506,986	150,134,158	-	253,641,144	2,034,142,967
(d) Furniture and Fixtures	24,032,892	69,811	664,534	23,438,169	13,191,800	4,695,416	309,449	17,577,767	5,860,402
(e) Vehicles	2,014,991	-	-	2,014,991	661,977	301,345	-	963,322	1,051,669
(f) Office equipments	4,808,402	151,751	-	4,960,153	1,231,051	1,763,798	-	2,994,849	1,965,304
(g) Computers	5,719,705	283,349	-	6,003,054	3,348,874	2,102,760	-	5,451,634	551,420
(h) Leasehold Improvements	13,700,673	-	-	13,700,673	8,004,657	2,728,745	-	10,733,402	2,967,271
Total - A	2,746,634,007	15,132,938	664,534	2,761,102,411	143,524,501	181,149,392	309,449	324,364,444	2,436,737,967
B. Intangible Assets									
(a) Software - Acquired	5,309,700	-	-	5,309,700	3,974,815	831,168	-	4,805,983	503,717
Total - B	5,309,700	-	-	5,309,700	3,974,815	831,168	-	4,805,983	503,717
C. Total Fixed Assets - A+B	2,751,943,707	15,132,938	664,534	2,766,412,111	147,499,316	181,980,560	309,449	329,170,427	2,437,241,684
									2,604,444,391

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

13.1 All the above assets are owned by the Company. Also Refer Note 33.

13.2 The Kolhapur plant in Maharashtra, is operated by the Company based on an arrangement with the party. As per the terms of the arrangement, the Company has constructed the plant on the land provided on lease by the party for which the Company is liable to pay nominal rental of ₹ 1 per month and the Company will own and operate the plant for a period of 13 years after which the plant will be transferred to the party. Details of such assets pertaining to the Kohlapur Plant as at 31 March 2015 and 31 March 2014 are given below. Also Refer Note 33.3.

Amount in ₹

Particulars	Gross Block		Net Block	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Buildings	169,474,260	169,474,260	152,094,165	165,128,766
Plant and Equipment	1,220,810,201	1,214,062,941	1,096,108,726	1,182,933,125
Total	1,390,284,461	1,383,537,201	1,248,202,891	1,348,061,891

13.3 The Company has built its transmission facilities for distribution of power generated on land owned by third party after obtaining the required consents/approvals. Details of such assets are given below:

Amount in ₹

Particulars	Gross block		Net Block	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Plant and Equipment - Electrical Installations	254,125,385	251,225,385	234,081,868	247,111,044

14 Non-Current Investments (Valued at Cost, unless otherwise stated)

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31 March, 2016		As at 31 March, 2015	
		Amount in Rupees	Number of Shares	Amount in Rupees	Number of Shares
Investments (At Cost) - Trade and Unquoted (Refer Note 32)					
Investment in Equity Shares of Subsidiaries:					
(a) Amrit Environmental Technologies Private Limited &	10	310,516,911	17,000,000	310,516,911	17,000,000
(b) Beta Wind Farm Private Limited. * %	10	493,558,146	26,124,534	493,558,146	26,124,534
(c) Gamma Green Power Private Limited. \$ (Refer Note (ii) below)	10	32,950,4007	19,517,053	329,504,007	19,517,053
(d) Orient Green Power Europe BV &	EUR 1	335,547,572	5,433,000	335,547,572	5,433,000
(e) Bharath Wind Farm Limited. # \$ & (Refer Note 33.1)	10	504,490,000	71,709,279	504,490,000	71,709,285
(f) SM Environmental Technologies Private Limited & (Refer Note 32 and Note 33.1)	10	418,168,617	2,975,000	418,168,617	2,975,000
(g) Global Powertech Equipments Private Limited & (Refer Note 33.1)	10	150,400,000	14,580,000	150,400,000	14,580,000



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
14 Non-Current Investments (Valued at Cost, unless otherwise stated (Contd.))

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31 March, 2016		As at 31 March, 2015	
		Amount in Rupees	Number of Shares	Amount in Rupees	Number of Shares
(h) Gayatri Green Power Private Limited (Refer Note (iii), (iv) below and Note 33.1)	10	111,368,700	11,136,870	600,000	59,998
(i) Orient Biopower Limited (Refer Note 33.1 and Note 32)	10	7,004,690	700,469	7,004,690	700,469
(j) Orient Eco Energy Limited ! (Refer Note 33.1)	10	53,700,000	5,370,000	53,700,000	5,370,000
(k) Sanjog Sugars and Eco Power Private Limited (Refer Note 17 and Note 33.1)	10	-	-	136,827,700	1,331,467
(l) Shriram Non Conventional Energy Private Limited % (Refer Note (vii) below and Note 33.1)	10	102,266,520	10,226,652	102,266,520	10,226,652
(m) Shriram Powergen Private Limited (Refer Note (vii), Note 33.1 and Note 32)	10	91,571,600	91,46,600	91,571,600	9,146,600
(n) PSR Green Power Projects Private Limited. % & (Refer Note 33.1)	10	119,680,000	12,788,000	119,680,000	12,788,000
(o) Orient Green Power Company (Rajasthan) Private Limited & (Refer Note 33.1)	10	120,000,000	1,209,000	120,000,000	1,209,000
(p) Statt Orient Energy Private Limited, Sri Lanka (Refer Note 33.1)	LKR 100	96,809,481	2,208,600	96,809,481	2,208,600
(q) Biobijlee Green Power Limited & (Refer Note (v) below and Note 33.1)	10	500,000	50,000	-	-
(r) Pallavi Power and Mines Limited (Refer Note (vi) below and Note 33.1)	100	-	-	51,000,000	510,000
Investment in Equity Shares of Associate:					
(a) Pallavi Power and Mines Limited (Refer Note (vi) below and Note 33.1(i))	100	72,000,000	720,000	-	-
Total - Equity Shares, Trade, Unquoted - At Cost		3,317,086,244		3,321,645,244	
Investment in Preference Share of Subsidiaries:					
(a) Beta Windfarm Private Limited. (Refer Notes (i) and (ii) below)	10	8,642,329,645	454,859,455	7,422,329,727	390,648,933
Total - Preference Shares, Trade, Unquoted - At Cost		8,642,329,645		7,422,329,727	
Less: Provision for Diminution in Value of Investments		(1,385,212,176)		(1,242,403,719)	
Total		10,574,203,713		9,501,571,252	

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

Includes 35,674,285 shares gifted by Orient Green Power Pte. Singapore.

% Covered by a non disposal undertaking given to banks.

\$ Shares have been pledged with a lender, for loans obtained by the subsidiaries.

* 7,885,185 shares have been pledged with the lender for loans obtained by the subsidiary.

& These subsidiaries are wholly owned subsidiaries of the Company.

! Voluntary winding up proceedings have been initiated in respect of Orient Eco Energy Limited during the year ended 31 March, 2015.

Notes:

- (i) During the current year ended 31 March 2016, an amount of Rs. 1,219,999,918 has been paid by the Company to Beta Wind Farm Private Limited towards investment in the preference share capital of the said subsidiary.
- (ii) During the previous year ended 31 March 2015, the Company had made investments amounting to Rs. 2,973,652 in Equity Shares of Gamma Green Power Private Limited and Rs.14,341,352 in the Equity Shares of Beta Wind Farm Private Limited. Further, the Company had also made investments amounting to Rs. 286,878,264 in the Preference Shares of Beta Windfarm Private Limited.
- (iii) During the current year ended 31 March 2016, 15,000,000 shares of Rs.10 each were allotted in favour of the Company pursuant to the slump sale of the pollachi plant to GGPPL - Refer Note 33.2.
- (iv) Further to note (iii) above, subsequently, during the current year, the Company has divested its stake to the extent of 26.11% held in Gayatri Green Power Private Limited in favour of the other investors under the Group Captive Generation Scheme at carrying value.
- (v) During the current year ended 31 March 2016, an amount of Rs. 500,000 has been invested by the Company in the equity share capital of Biobijilee Green Power Limited (formerly known as SIHL Engineers Private Limited) (BGPL). Consequent to the same, BGPL has become a wholly owned subsidiary of the Company w.e.f June 10,2015. Also Refer Note 33.1
- (vi) During the current year ended 31 March 2016, the Company has been allotted Equity Shares of Rs. 100 amounting to Rs. 21,000,000 in Pallavi Power Mines Limited by way of adjusting advance paid earlier towards subscription of shares and also the other party. Consequently, PPML has ceased to be a subsidiary and has become an associate of the Company due to decrease in stake after allotment of shares from 51% to 38.87%.
- (vii) During the previous year ended 31 March 2015, the Company had made investments amounting to Rs. 16,443,430 and Rs. 7,862,369 in Equity Shares of Shriram Non-Conventional Energy Private Limited and Shriram Powergen Private Limited respectively and sold shares of Shriram Non-Conventional Energy Private Limited and Shriram Powergen Private Limited amounting to Rs. 16,446,910 and Rs.7,863,409 respectively, as required under the Captive Generation Scheme.



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
15 Long-term Loans and Advances (Unsecured)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Capital Advances	-	43,510,599
(b) Security Deposits	14,055,994	31,041,619
(c) Loans and Advances to Related Parties (Refer Notes 31, 32 and 34)		
- Loans to Subsidiaries/Associates	2,487,367,487	2,391,080,005
- Advance Subscription towards Equity Shares (Refer Note 15(iii) below)	11,130,055	32,130,055
(d) Advance Income Tax (net of provisions Rs. 6,215,632) (As at 31 March, 2015 Rs. 6,215,632)	49,491,056	48,955,116
(e) Other Loans and Advances		
Advances to Other Entities- (Refer Note 15(ii) below)	53,471,508	53,471,508
Prepaid Lease Charges	1,823,148	1,933,951
Others	341,431	2,447,414
Total	2,617,680,679	2,604,570,267
Less: Provision for Doubtful Loans and Advances (Refer Note (ii))	(1,341,650,023)	(1,060,896,336)
Total	1,276,030,656	1,543,673,931
Notes:		
(i) Of the above,		
Considered Good	1,276,030,656	1,543,673,931
Considered Doubtful	1,341,650,023	1,060,896,336

(ii) The amount disclosed as Advance to Other Entities represent amounts paid to Statt Agra Ventures Private Limited and Statt Green Power Private Limited for the purposes of setting up Windmill projects in Srilanka.

(iii) The amounts disclosed as Advance subscription towards equity shares represent amount paid towards investment in subsidiaries for which allotment of equity shares in favour of the Company has not yet been completed. The details of the same as at the year end are as follows:

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
Pallavi Power and Mines Limited (Refer Note 14(vi))	-	21,000,000
Statt Orient Energy Private Limited, Srilanka	11,130,055	11,130,055
Total	11,130,055	32,130,055

16 Other Non-Current Assets (Unsecured)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) REC Income Receivable (Refer Note 22 (i) and 33.2)	-	46,000,000
(b) Interest Receivable on Loan to Subsidiaries (Refer Note 33)	92,004,222	40,573,195
Less: Provision for Doubtful Interest	(67,490,215)	(10,952,751)
Total	24,514,007	75,620,444
Notes:		
(i) Of the above,		
Considered Good	24,514,007	75,620,444
Considered Doubtful	67,490,215	10,952,751

ORIENT GREEN POWER COMPANY LIMITED**Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016****17 Current Investments** (At lower of cost and fair value, unless otherwise stated):

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31 March, 2016		As at 31 March, 2015	
		Amount in Rupees	Number of Shares	Amount in Rupees	Number of Shares
Investments (At Cost) - Trade and Unquoted (Refer Note 33)					
Investment in Equity Shares of Subsidiaries					
(a) Sanjog Sugars and Eco Power Private Limited (Refer Note (i) below)	10	136,827,700	1,331,467	-	-
(b) Orient Green Power (Maharashtra) Private Limited (Refer Note (ii) below and Note 33.1)	10	2,000	200	-	-
Less: Diminution in Value of Investments		(136,827,700)		-	
Total		2,000		-	

Notes:

- (i) The Investment / Borrowing Committee of the Board of Directors of the Company, at their meeting held on 17 November, 2015, has approved the sale of the Company's stake in Sanjog Sugars and Eco Power Private Limited. The Company is in the process of completing the required formalities / obtaining the required approvals in respect of the aforesaid sale.
- (ii) During the current year ended 31 March 2016, the Company has paid an amount of Rs. 2,000 to acquire stake in Orient Green Power (Maharashtra) Private Limited. Pursuant to the same, Orient Green Power (Maharashtra) Private Limited has become a wholly owned subsidiary of the Company. Also Refer Note 33.3

18 Inventories (At lower of cost and net realisable value)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Raw Materials	9,571,445	29,039,021
(b) Stores and Spares and Consumables	4,599,123	6,418,046
Total	14,170,568	35,457,067

19 Trade Receivables (Unsecured, Considered Good)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment	-	46,275
(b) Other Trade Receivables	173,222,750	91,638,328
Total	173,222,750	91,684,603



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
20 Cash and Bank Balances

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
Cash and Cash Equivalents		
(a) Cash on Hand	43,830	594,786
(b) Balances with Banks		
(i) In Current Accounts	28,452,964	43,517,534
(ii) In Foreign Currency Accounts	20,542	21,692
Cash and Cash Equivalents (A)	28,517,336	44,134,012
Other Bank Balances		
(i) In Earmarked Accounts		
- Balances held as margin money for bank guarantees provided by bankers / loans outstanding	893,101	8,560,733
- Balance held out of Proceeds from Preferential Issue	-	26,234
- Share Application Money Account (Refer Note 11(e))	16,750	16,750
Other Bank Balance (B)	909,851	8,603,717
Total (A+B)	29,427,187	52,737,729
Notes:		
(i) Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	28,517,336	44,134,012

21 Short-term Loans and Advances (Unsecured, considered good)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Loans and Advances to Employees	211,207	284,348
(b) Prepaid Expenses	1,752,972	4,434,151
(c) Others - Advance to Vendors	3,760,842	2,272,235
Total	5,725,021	6,990,734

22 Other Current Assets (Unsecured, considered good)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Interest Accrued on Fixed Deposits	45,903	111,104
(b) Unbilled Revenue	527,685	5,011,755
(c) REC Income Receivable (Refer Note (i) below)	-	33,744,560
(d) Proceeds receivable from sale of investments	4,544,097	-
(e) Assets held for sale (carried at net realisable value)	25,089,085	-
Total	30,206,770	38,867,419

Note:

- (i) As at 31 March 2016, REC Income Receivable is NIL on account of transfer of Pollachi Unit to GGPPPL as part of slump sale executed during the current financial year. Refer Note 33.2.

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
23 Other Income

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Interest Income (Refer Note (i) below)	25,050,732	75,940,605
(b) Net Gain on Foreign Currency Transactions and Translation	19,907,184	-
(c) Liabilities / Provisions no longer required written back	-	5,797,695
(d) Other Non-operating Income (Refer Note (ii) below)	20,826,241	21,191,377
Total	65,784,157	102,929,677

Amount in ₹

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(i)	Interest Income comprises:		
	- Interest on Bank Deposits	-	12,547,176
	- Interest on Loans to Subsidiaries (Refer Note 34)	25,050,732	61,678,367
	- Interest on Refund of Income Tax	-	1,715,062
	Total	25,050,732	75,940,605

Note	Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(ii)	Other Non-operating Income comprises:		
	- Rental Income (Refer Note 34)	8,353,400	9,818,491
	- Management Service Fees from Subsidiaries (Refer Note 34)	11,126,501	10,115,004
	- Profit on Sale of Fixed Assets (Net)	-	4,185
	- Miscellaneous Income	1,346,340	1,253,697
	Total	20,826,241	21,191,377

24 Employee Benefits

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Salaries and Wages	69,597,630	66,170,583
(b) Contributions to Provident Fund (Refer Note 30.1)	4,136,197	3,890,437
(c) Gratuity (Refer Note 30.2)	2,305,064	647,591
(d) Staff Welfare Expenses	2,131,901	1,820,311
Total	78,170,792	72,528,922

25 Finance Costs

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Interest Expense on:		
(i) Borrowings from Banks	-	36,603,534
(ii) Borrowings from Others (Also Refer Note 34)	189,241,784	412,986,522
Total	189,241,784	449,590,056



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
26 Other Expenses

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Power and fuel	4,729,804	4,984,485
(b) Rent and other charges	13,528,955	12,649,846
(c) Repairs and maintenance - Machinery	-	3,237
- Others	5,456,794	6,029,599
(d) Insurance	991,776	577,769
(e) Rates and Taxes	4,906,471	2,439,544
(f) Communication	1,697,163	1,741,087
(g) Travelling and Conveyance	3,831,614	4,191,852
(h) Printing and Stationery	1,250,046	2,531,832
(i) Freight and Forwarding	-	77,882
(j) Sitting Fees	1,057,528	932,530
(k) Business Promotion	780,192	688,758
(l) Management Service Fee (Refer Note 34(v))	41,016,600	40,449,600
(m) Legal and Professional	58,859,165	13,747,778
(n) Payments to Auditors (Refer Note (i) below)	3,682,962	3,259,121
(o) Bank Charges	640,586	209,159
(p) Loss on foreign exchange fluctuation (net)	-	29,671,430
(q) Miscellaneous Expenses	1,728,158	3,749,959
Total	144,157,814	127,935,468

(i) Payments to the Auditors Comprises:

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
- As Statutory Auditors	3,000,000	2,400,000
- Certification	200,000	120,000
- Other Services	-	350,000
- Service Tax	463,326	354,732
- Reimbursement of Expenses	19,636	34,389
Total	3,682,962	3,259,121

27 Exceptional Items

(i) Relating to Continuing Operations

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Provision for Diminution in value of Investments/ Doubtful Loans and Advances / Others (Net of reversals) (Refer Note (i) below)	-	282,559,479
Total	-	282,559,479

(ii) Relating to Discontinuing Operations

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Provision for Diminution/Reduction in Value of Investments (Refer Note (ii) below)	279,636,157	489,844,240
Provision for Doubtful Loans and Advances (Refer Note (iii) below)	588,332,427	795,893,757
Provision for impairment of assets (Refer Note 33.3)	343,976,597	-
Total	1,211,945,181	1,285,737,997

ORIENT GREEN POWER COMPANY LIMITED**Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016****Notes:**

- (i) Represents provision made towards investments, loans and advances provided to subsidiaries and other liabilities arising out of undertakings, based on Management assessment.
- (ii) As at 31 March, 2016, the Company assessed the operations of the networth eroded subsidiaries to identify indications of diminution/reduction in the value of the investments. Based on such assessment, the Company identified an amount of Rs. 279,636,157 (Previous Year Rs. 489,844,240) as diminution/reduction in the value of investments in certain subsidiaries and, accordingly, accounted the same under exceptional items for the current year ended 31 March, 2016.
- (iii) Further to the above, the Company had also identified an amount of Rs. 588,332,427 (Previous Year Rs. 795,893,757) as provision required in respect of loans/advances provided to such subsidiaries/others and accounted the same under exceptional items for the current year ended 31 March, 2016. Also Refer Note 32(ii).
- (iv) Also Refer Note 33.1.

28 Contingent Liabilities and Commitments

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(I) Contingent liabilities (net of provisions)		
(a) Income Tax Demands against which the Company has gone on Appeal Note: The Company expects a favourable decision with respect to the above based on professional advice and, hence, no provision for the same has been made.	20,405,430	26,201,250
(b) Corporate Guarantees provided for subsidiaries/step down subsidiaries	22,914,600,000	21,628,000,000
(c) Counter Guarantees provided to Banks	2,000,000	3,250,000
(d) Claims against the Company not acknowledged as debts	25,281,000	-
(II) Commitments (Refer Note (i) below)	NIL	NIL

Note:

- (i) The Company has agreed to extend financial support to one of its subsidiaries namely Shriram Powergen Private Limited to the extent needed by the subsidiary.

29 Additional Information to Financial Statements**29.1 Earnings in Foreign Currency - Nil (Previous Year Nil)****29.2 Expenditure in Foreign Currency (on accrual basis)**

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Legal and Professional	926,023	2,865,961
Travelling and Conveyance	120,625	-

29.3 CIF Value of Imports - Nil (Previous Year Rs. Nil)

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
29.4 Cost of Materials Consumed

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Opening Stock	29,039,021	20,752,969
(b) Add: Purchases	199,148,168	339,246,053
(c) Less: Sale of Raw Material	725,165	3,497,006
	227,462,024	356,502,016
(d) Less: Closing Stock	9,571,445	29,039,021
Total	217,890,579	327,462,995
Material Consumed Comprises:		
Julie Flora	7,552,108	29,264,695
Coconut Fronds Chips	7,506,759	36,417,309
Veneer Waste	5,552,596	16,759,332
Bagasse	157,142,532	135,464,493
Husk	15,728,448	37,791,837
Wood Bark	8,152,542	22,000,122
Other items (None of the individual items exceed 10% of the total consumption)	16,255,594	49,765,207
Total	217,890,579	327,462,995

Note : Entire amount relates to Discontinuing operations. Refer Note 33.1

Details of Consumption of Imported and Indigenous Raw Materials:

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Imported		
Amount in Rupees.	-	-
%	-	-
Indigenous		
Amount in Rupees.	217,890,579	327,462,995
%	100%	100%
Total	217,890,579	327,462,995

30 Employee Benefits
30.1 Defined Contribution Plans

The Company makes Provident Fund and Employee State Insurance Scheme (ESI) contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following amounts in the Statement of Profit and Loss.

Provident Fund:

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Continuing Operations	4,136,197	3,890,437
Discontinuing Operations	1,827,964	1,890,322
Total	5,964,161	5,780,759

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
ESI:

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Continuing Operations	-	-
Discontinuing Operations	1,192	11,604
Total	1,192	11,604

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

30.2 Defined benefits plans

The Company's obligation towards Gratuity is a Defined Benefit Plan. The Company has not funded its gratuity liability and the same continues to remain unfunded as at 31 March 2016. The following table sets out the Gratuity scheme and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary;

Amount in ₹

Particulars	2015-16	2014-15
Changes in present value of obligation		
Present Value of Obligations as at beginning of Year	7,454,016	6,108,180
Liability transferred (Refer Note 33.2)	(498,981)	-
Interest Cost	436,801	410,312
Current Service Cost	1,665,279	1,927,695
Benefits Paid	(601,270)	(561,952)
Actuarial Loss/(Gain) on Obligation	954,607	(430,219)
Present Value of Obligations as at end of Year	9,410,452	7,454,016
Liability recognised in the Balance Sheet		
Current Liability	823,125	1,132,339
Non-Current Liability	8,587,327	6,321,677
Total	9,410,452	7,454,016
Expenses recognised in Profit and Loss statement		
Current service Cost	1,665,279	1,927,695
Interest Cost	436,801	417,795
Benefits Paid/ Transferred (Refer Note 33.2)	136,470	-
Expected return on plan assets	-	-
Net Actuarial loss/(gain) recognised in the year	954,607	(613,779)
Expenses to be recognised in the statement of Profit and Loss	3,193,157	1,731,711
Of the above:		
relating to Continuing Operations	2,305,064	1,633,277
relating to Discontinuing Operations	888,093	98,434
Total	3,193,157	1,731,711
Assumptions		
Discount Rate	7.73%	7.80%
Expected rate of salary increase	8.00%	5.00%
Mortality	Indian	Indian
	Assured Lives	Assured Lives
	(2006 – 08)	(2006 – 08)
	Ultimate	Ultimate
Attrition rate	10.00%	3.00%



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
Notes:

- (i) The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.
- (ii) Discount rate is based on the prevailing market as applicable for risk free investment as at the Balance Sheet date for the estimated term of the obligation.

(iii) Experience Adjustments

Amount in ₹

Particulars	2015-16	2014-15	2013-14
Defined Benefit Obligation	9,410,452	7,454,016	6,108,180
Plan Assets	-	-	-
Deficit	(9,410,452)	(7,454,016)	(6,108,180)
Experience Adjustments on Plan Liabilities – Losses/(Gains)	954,607	(613,779)	(1,922,481)

The details of experience adjustments relating to prior years have been disclosed to the extent of information available.

30.3 Long Term Compensated absences

The key assumptions, as provided by the independent actuary, used in the computation of long term provision for compensated absences are as given below:

Particulars	2015-16	2014-15
Discount rate	7.73%	7.80%
Expected Future salary increase	8.00%	5.00%
Attrition rate	10.00%	3.00%

31 Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

Loans and advances in the nature of loans (gross of provisions) given to subsidiaries and associates are given below.

Current year (2015-16):

Amount in ₹

Name of the party (Refer Notes below)	Relationship	Amount outstanding As at 31 March, 2016	Maximum amount outstanding during the year
Bharath Wind Farm Limited	Wholly Owned Subsidiary	211,548,618	347,573,411
Shriram Non Conventional Energy Private Limited	Subsidiary	239,390,449	274,571,546
SM Environmental Technologies Private Limited	Wholly Owned Subsidiary	307,663,049	312,425,902
Clarion Wind Farm Private Limited	Step Down Subsidiary	46,161,004	46,965,273
Amrit Environmental Technologies Private Limited	Wholly Owned Subsidiary	-	78,595,719
PSR Green Power Projects Private Limited	Wholly Owned Subsidiary	310,817,051	310,817,051
Sanjog Sugars & Eco Power Private Limited	Subsidiary	573,278,091	573,278,091
Gamma Green Power Private Limited	Subsidiary	2,252,205	426,285,044
Orient Green Power Company (Rajasthan) Private Limited	Wholly Owned Subsidiary	111,580,420	111,585,820
Gayatri Green Power Private Limited	Subsidiary	297,387,728	565,766,461
Orient Eco Energy Limited	Subsidiary	-	26,000
Orient Green Power Europe BV	Wholly Owned Subsidiary	207,340,880	207,340,880
Shriram Powergen Private Limited	Subsidiary	98,122,313	101,852,149
Orient Biopower Limited	Subsidiary	80,406,421	80,406,421
Pallavi Power and Mines Limited	Associate	1,408,661	22,408,661
Orient Green Power (Maharashtra) Private Limited	Wholly Owned Subsidiary	10,600	10,600

ORIENT GREEN POWER COMPANY LIMITED**Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016****Previous year (2014-15):**

Name of the party (Refer Notes below)	Relationship	Amount outstanding As at 31 March, 2015	Maximum amount outstanding during the year
Bharath Wind Farm Limited	Wholly Owned Subsidiary	308,599,790	668,529,133
Shriram Non Conventional Energy Private Limited	Subsidiary	202,342,611	212,648,454
SM Environmental Technologies Private Limited	Wholly Owned Subsidiary	257,879,963	296,108,945
Clarion Wind Farm Private Limited	Step Down Subsidiary	20,282,556	37,228,498
Amrit Environmental Technologies Private Limited	Wholly Owned Subsidiary	32,438,008	276,583,024
PSR Green Power Projects Private Limited	Wholly Owned Subsidiary	291,811,734	571,799,421
Sanjog Sugars & Eco Power Private Limited	Subsidiary	462,319,613	462,077,643
Gamma Green Power Private Limited	Subsidiary	424,876,472	831,717,264
Orient Green Power Company (Rajasthan) Private Limited	Wholly Owned Subsidiary	92,961,530	144,528,375
Orient Green Power Europe BV	Wholly Owned Subsidiary	187,431,184	215,519,927
Shriram Powergen Private Limited	Subsidiary	28,998,012	53,712,516
Orient Biopower Limited	Subsidiary	80,398,021	80,398,021
Pallavi Power and Mines Limited	Subsidiary	740,511	25,678,183

Notes:

- (i) The loans shall be repaid in one or more installments not later than 31 March 2019 or such other time as the parties may mutually agree upon from time to time. Interest is charged in respect of those subsidiaries which are not wholly owned subsidiaries.
- (ii) As at 31 March 2016 and 31 March 2015, there are no parties, firms or companies in which directors are interested as defined under Section 188 of the Companies Act, 2013.



ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

32 Management's assessment of restructuring and carrying value of investments/loans

- (i) The Company and its subsidiaries have been facing certain financial difficulties and have not been able to meet their obligations to lenders in time (Refer Note 11.3 of the standalone financial statements). The Management is in discussions with the lenders to restructure the loans and revamp its operations.

Further, as part of its efforts to turn around the operations, as stated in Note 33.1 of the standalone financial statements, the Management is also undertaking a restructuring exercise wherein Bharath Wind Farm Limited, a wholly owned subsidiary is proposed to be Amalgamated with the Company effective 1 April, 2015 and effective 1 October, 2015, the identified Biomass undertaking of the Company is to be demerged to Biobijlee Green Power Limited, which will cease to be a subsidiary of the Company upon the scheme becoming effective, subject to approvals from the Honourable High Court of Judicature at Madras/other stakeholders, which is awaited.

- (ii) Some of the biomass plants of the subsidiaries of the Company were not in regular operations during the year and have been incurring continuous losses. The carrying value of the investments and loans in such subsidiaries where net worth is eroded aggregate to Rs. 267,156,326 & Rs. 350,137,309, respectively (net of provisions) as at 31 March, 2016. The Management, taking into account the aforesaid / proposed restructuring referred to in Note 33.1, the future business prospects and the strategic nature of the investments, believes that no further impairment to the investments and loans and advances to such subsidiaries is expected at this stage.

33 Discontinuing Operations

33.1 During the year, the Board of Directors of the Company, at their meeting held on 13 June, 2015, has approved the Draft Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited (BWFL) and Biobijlee Green Power Limited (BGPL) and their respective shareholders (the Draft Scheme) as per which:

- (a) BWFL, a wholly owned subsidiary of the Company, will get amalgamated with the Company effective 1 April, 2015 and
- (b) the identified biomass undertaking of the Company (including the Unit/Subsidiaries referred to in Notes 33.2 and 33.3 below) will get demerged to BGPL, a subsidiary of the Company, effective 1 October, 2015, subject to the required approvals from the Honorable High Court of Judicature at Madras which are in the process of being obtained. Upon receipt of the approvals, BGPL will cease to be a subsidiary of the Company and will seek necessary approvals to list its shares at the recognised stock exchanges in India. The substance of this demerger arrangement is in the nature of application and reduction of Securities Premium Account as per the provisions of Section 52 of Companies Act, 2013 read with Sections 100 to 103 of the Companies Act, 1956. The details of the identified biomass undertaking, which has been disclosed as discontinuing operations in the standalone financial statements for the year ended 31 March, 2016, are given below:

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Revenue from operations	486,888,210	440,956,926
Other Income	105,318,972	67,680,835
Total revenue (I)	592,207,182	508,637,761
Cost of Materials Consumed	217,890,579	327,462,995
Employee Benefits	28,721,330	33,437,239
Finance Costs	207,172,541	114,682,429
Depreciation and Amortisation	146,235,296	169,927,090
Other Expenses	99,898,598	122,761,376
Prior Period Expenses	9,998,736	-
Total expenses (II)	709,917,080	768,271,129
Exceptional Items (III) (Refer Note 27(ii))	1,211,945,181	1,285,737,997
Profit / (Loss) before tax from ordinary activities (I-II-III)	(1,329,655,079)	(1,545,371,365)
Tax expense		
- on ordinary activities attributable to the discontinuing operations	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
Profit / (Loss) after tax of discontinuing operations	(1,329,655,079)	(1,545,371,365)

- (i) The details of carrying amount of assets and liabilities relating to identified biomass undertaking, as proposed and determined for demerger, are given below:

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
	Discontinuing Operations	Discontinuing Operations
Non-current Liabilities		
(a) Long-Term Borrowings	875,471,322	1,332,530,296
(b) Deferred Tax Liabilities (Net)	-	-
(c) Other Long-Term Liabilities	32,584,186	114,847,623
(d) Long-Term Provisions	1,845,483	2,158,110
Current Liabilities		
(a) Short-Term Borrowings	126,535,649	178,227,731
(b) Trade Payables	161,553,867	164,680,352
(c) Other Current Liabilities	436,765,665	467,070,781
(d) Short-Term Provisions	272,292	61,651
TOTAL	1,635,028,464	2,259,576,544
Non-current Assets		
(a) Fixed Assets	1,355,534,009	2,426,508,993
(b) Non-Current Investments	598,295,261	745,662,718
(c) Long-term Loans and Advances	750,572,875	837,793,203
(d) Other Non-Current Assets	23,354,606	64,031,434
Current Assets		
(a) Current Investments	2,000	-
(b) Inventories	14,170,568	35,457,067
(c) Trade Receivables	160,168,417	81,024,527
(d) Cash and Bank Balances	21,007,239	50,874,470
(e) Short-term Loans and Advances	3,466,001	4,908,541
(f) Other Current Assets	30,206,770	38,822,159
TOTAL	2,956,777,746	4,285,083,112



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

(ii) The details of net cash flows attributable to the identified biomass undertaking are given below:

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Cash flows from operating activities	185,183,719	(19,730,964)
Cash flows from investing activities	(1,214,322,854)	211,568,109
Cash flows from financing activities	(781,676,315)	(369,701,828)

33.2 During the current year ended 31 March, 2016, the Company has transferred the Biomass Power Generation Plant of the Company located at Pollachi, by way of a slump sale, on a going concern basis at book value with effect from 1 July, 2015, based on the Business Transfer agreement dated 26 June, 2015 entered into with Gayatri Green Power Private Limited (GGPPL). In accordance with the terms of the transfer, the Net assets transferred to the extent of Rs. 335,379,000 has been settled in the form of Investment by the Company in Equity shares of GGPPL to the extent of Rs. 150,000,000 and the balance amount of Rs. 185,379,000 will be paid by GGPPL in accordance with the timelines agreed between the parties. The financial details relating to the Pollachi Plant which has been transferred and is included as part of the discontinuing operations disclosure of the identified biomass undertaking given in Note 33.1 above is given below:

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Total revenue (A)	74,406,968	291,424,710
Total expenses (B)	80,491,252	323,176,815
Profit / (Loss) before tax from ordinary activities (A-B)	(6,084,284)	(31,752,105)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
Carrying amount of assets as at the balance sheet date relating to the discontinued business	-	702,720,131
Carrying amount of liabilities as at the balance sheet date relating to the discontinued business	-	349,128,034

33.3 The Board of Directors of the Company, at their meeting held on 5 November, 2015, has approved the business transfer of one of the Biomass plants of the Company located at Kolhapur at book value by way of slump sale to Orient Green Power (Maharashtra) Private Limited ("OGPML"), a subsidiary of the Company as at 31 March, 2016, subject to all required approvals. As per the approval received from the Board of Directors, subsequent to the completion of the said business transfer of the Kolhapur plant, the Company will also be selling its stake in OGPML to a third party. The Company is in the process of completing the required formalities / obtaining the required approvals in respect of the above transactions.

The financial details relating to the Kolhapur Plant which is proposed to be transferred and included as part of the discontinuing operations disclosure of the identified biomass undertaking given in Note 33.1 above are given below:

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Total revenue (A) (Refer Note(i) below)	284,183,584	35,042,673
Total expenses (B)	342,370,419	286,290,184
Exceptional Items (C) (Refer Note(ii) below)	343,976,597	-
Profit / (Loss) after tax of discontinuing operations ((A)-(B)-(C))	(402,163,432)	(251,247,511)

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
Carrying amount of assets as at the balance sheet date relating to the discontinuing business to be disposed off	961,734,299	1,342,561,623
Carrying amount of liabilities as at the balance sheet date relating to the discontinuing business to be settled	660,430,153	634,062,461

Note

(i): With respect to the Kolhapur plant, as per the arrangement with the party, with whom an agreement has been entered into by the Company for developing a Co-generation Facility at the party's sugar mill, the fuel for the generation of the power from the Plant would be supplied by the party's sugar factory at the cost agreed to between the parties. Out of the generation, a fixed proportion of power has to be supplied free of cost to the party in lieu of the land and other facilities provided by them and the fuel supplied by them based on the agreed rates. The balance units gets sold externally.

Pursuant to the above arrangement, the Company has procured fuel for an amount of Rs. 71,135,370 (an amount of Rs.58,628,008 during 2014-15) from the party and the same has been accounted as part of the purchases during the current year. The units generated and sold externally during the year is 43,854,822 Kwh (5,782,582 Kwh units during 2014-15) units for an amount of Rs. 283,411,581 (an amount of Rs. 34,953,288 during 2014-15) which is included as part of Sale of Power for the Year Ended 31 March 2016. Further, the Company has supplied 12,132,184 Kwh units (7,557,850 Kwh units during 2014-15) of free power to the party which is non-monetary in nature being the extent of units generated and supplied free of cost.

(ii) Based on the assessment of the carrying value of those assets, an amount of Rs. 343,976,597 is recorded as provision towards impairment of assets and has been included as part of the exceptional items disclosed in Note 33.1.

34 Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2015-16	2014-15
Entities Exercising Significant Influence (EESI)	SVL Limited (Formerly Shriram Industrial Holdings Limited) Orient Green Power Pte Limited, Singapore	Shriram Industrial Holdings Limited Orient Green Power Pte Limited, Singapore
Subsidiaries	Bharath Wind Farm Limited Gamma Green Power Private Limited Global Powertech Equipments Private Limited Amrit Environmental Technologies Private Limited SM Environmental Technologies Private Limited Sanjog Sugars & Eco Power Private Limited PSR Green Power Projects Private Limited Shriram Powergen Private Limited Shriram Non-Conventional Energy Private Limited Orient Bio Power Limited Beta Wind Farm Private Limited Orient Green Power (Europe), BV	Bharath Wind Farm Limited Gamma Green Power Private Limited Global Powertech Equipments Private Limited Amrit Environmental Technologies Private Limited SM Environmental Technologies Private Limited Sanjog Sugars & Eco Power Private Limited PSR Green Power Projects Private Limited Shriram Powergen Private Limited Shriram Non-Conventional Energy Private Limited Orient Bio Power Limited Beta Wind Farm Private Limited Orient Green Power (Europe), BV



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
34 Related Party Transactions (contd.)
Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2015-16	2014-15
Associates	Orient Green Power Company (Rajasthan) Private Limited	Orient Green Power Company (Rajasthan) Private Limited
	Gayatri Green Power Private Limited	Gayatri Green Power Private Limited
	Orient Eco Energy Limited	Orient Eco Energy Limited
	Statt Orient Energy Private Limited	Statt Orient Energy Private Limited
	Biobijlee Green Power Limited	Pallavi Power and Mines Limited
	Orient Green Power (Maharashtra) Private Limited	
Step down Subsidiaries	Pallavi Power and Mines Limited (Refer Note 14(vi))	
	Pennant Penguin Dendro Power (Private) Limited	
	Clarion Wind Farm Private Limited	Clarion Wind Farm Private Limited
Key Management Personnel (KMP)	VjetroElektrana Crno Brdo d.o.o, Croatia	VjetroElektrana Crno Brdo d.o.o, Croatia
	Orient Green Power d.o.o, Republic of Macedonia	Orient Green Power d.o.o, Republic of Macedonia
		Pennant Penguin Dendro Power (Private) Limited
Company over which KMP exercises Significant Influence (Others)	Mr. T. Shivaraman, Vice-Chairman	Mr. T. Shivaraman, Vice-Chairman
	Mr.S.Venkatachalam, Managing Director	Mr.S.Venkatachalam, Managing Director
	Shriram EPC Limited	Shriram EPC Limited
	Theta Management Consultancy Private Limited	Theta Management Consultancy Private Limited

Note: Related parties have been identified by the Management.

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
Details of Related Party Transactions during the year ended 31 March, 2016 and balances outstanding As at 31 March, 2016:

Amount in ₹

Nature of Transaction	Related Parties	Relationship	2015-16	2014-15
Income:				
Interest Received	Gamma Green Power Private Limited	Subsidiary	21,754,837	60,378,115
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	49,396,351	43,192,821
	Orient BioPower Limited	Subsidiary	7,638,238	7,634,285
	Shriram Non Conventional Energy Private Limited	Subsidiary	23,049,541	13,551,052
	Shriram Powergen Private Limited	Subsidiary	6,560,276	2,163,273
	Clarion Wind Farm Private Limited	Step down Subsidiary	3,295,895	2,153,979
	Gayatri Green Power Private Limited	Subsidiary	16,309,228	-
Rental Income	Shriram EPC Limited	Others	1,588,800	3,104,800
	Beta Windfarm Private Limited	Subsidiary	2,296,200	2,136,000
Management Service Fees from Subsidiary	Beta Windfarm Private Limited	Subsidiary	11,126,501	10,115,004
Sale of Raw material	Shriram Powergen Private Limited	Subsidiary	306,140	2,489,857
	Shriram Non Conventional Energy Private Limited	Subsidiary	-	64,194
	Global Powertech Equipments Private Limited	Subsidiary	326,274	467,922
Expenses:				
Purchase of Raw material	Shriram Powergen Private Limited	Subsidiary	-	2,770,137
Purchase of Spares	Shriram Powergen Private Limited	Subsidiary	-	250,736
Repairs and Maintenance - Others	Shriram EPC Limited	Others	1,865,289	1,455,691
	SVL Limited	EESI	-	74,509
Insurance	Shriram EPC Limited	Others	-	116,463
Management Service Fee Paid	SVL Limited	EESI	41,016,600	40,449,600
Other Expenses	SVL Limited	EESI	415,290	337,080
	Shriram EPC Limited	Others	2,484,821	3,240,745
Reimbursements of expenses	SVL Limited	EESI	2,857,127	-
	Shriram EPC Limited	Others	7,896,509	-
Interest Paid	SVL Limited	EESI	235,738,589	381,262,526
Managerial Remuneration	Mr. T. Shivaraman, Vice-Chairman (Also Refer Note (iii) below)	KMP	-	-
	Mr.S.Venkatachalam, Managing Director (Also Refer Note (ii) below)	KMP	6,018,420	6,018,420



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
Details of Related Party Transactions during the year ended 31 March, 2016 and balances outstanding As at 31 March, 2016:
(contd.) Amount in ₹

Nature of Transaction	Related Parties	Relationship	2015-16	2014-15
Provisions made / (reversed) with respect to diminution in the value of investments / loans and advances / others	PSR Green Power Projects Private Limited	Subsidiary	19,005,317	411,491,734
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	158,904,189	550,616,975
	Shriram Non Conventional Energy Private Limited	Subsidiary	331,335,586	16,586,520
	SM Environmental Technologies Private Limited	Subsidiary	73,963,665	249,588,581
	Global Powertech Equipments Private Limited	Subsidiary	150,400,000	-
	Gamma Green Power Private Limited	Subsidiary	(218,512,255)	450,359,479
	Amrit Environmental Technologies Private Limited	Subsidiary	218,512,255	(243,517,322)
	Shriram Powergen Private Limited	Subsidiary	79,690,525	-
	Pallavi Power and Mines Limited	Associate	36,000,000	36,000,000
	Orient Eco Energy Limited	Subsidiary	-	43,700,000
	Statt Orient Energy Private Limited	Subsidiary	18,669,301	-
Others:				
Purchase of shares of Biobijlee Green Power Limited (Also Refer Note 14)	SVL Limited	EESI	399,600	-
Investments Made (Also Refer Note 14 & Note 17)	Beta Wind Farm Private Limited	Subsidiary	1,219,999,918	301,219,616
	Gamma Green Power Private Limited	Subsidiary	-	2,973,652
	Pallavi Power and Mines Limited	Associate	21,000,000	4,000,000
	Biobijlee Green Power Limited	Subsidiary	100,400	-
	Gayatri Green Power Private Limited	Subsidiary	150,000,000	-
	Orient Green Power Company (Maharashtra) Private Limited	Subsidiary	2,000	-
Fixed Assets Purchases	Shriram EPC Limited	Others	-	3,766,725
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	-	128,504
Sale of Fixed Assets	SVL Limited	EESI	61,000	-
Slump Sale of 10 MW Plant at Pollachi	Gayatri Green Power Private Limited (Refer Note 33.2)	Subsidiary	335,379,307	-
Loans Made/ Repaid / (Recovered/ Received) - (Net)	Amrit Environmental Technologies Private Limited	Subsidiary	(32,438,008)	(243,517,322)
	Bharath Wind Farm Limited	Subsidiary	(97,051,173)	(338,804,660)
	Clarion Wind Farm Private Limited	Step down Subsidiary	25,878,449	(16,945,942)
	Gamma Green Power Private Limited	Subsidiary	(422,624,267)	(336,864,919)
	Gayatri Green Power Private Limited	Subsidiary	297,655,826	(4,843)
	Global Powertech Equipments Private Limited	Subsidiary	24,784,210	(334,436,061)
	Orient BioPower Limited	Subsidiary	8,400	236,065

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
Details of Related Party Transactions during the year ended 31 March, 2016 and balances outstanding As at 31 March, 2016:
(contd.)

Amount in ₹

Nature of Transaction	Related Parties	Relationship	2015-16	2014-15
Loans Made/ Repaid / (Recovered/ Received) - (Net)	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	18,618,889	(45,390,141)
	Orient Green Power Company (Maharashtra) Private Limited	Subsidiary	10,600	-
	Biobjilee Green Power Limited	Subsidiary	(360,427)	-
	Orient Green Power Europe B.V	Subsidiary	-	192,056,128
	PSR Green Power Projects Private Limited	Subsidiary	19,005,317	(279,919,294)
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	100,005,727	34,736,354
	Shriram Non Conventional Energy Private Limited	Subsidiary	37,047,836	72,958,834
	Shriram Powergen Private Limited	Subsidiary	69,124,301	22,032,006
	SM Environmental Technologies Private Limited	Subsidiary	49,783,085	(7,355,138)
	Theta Wind Energy Private Limited	Subsidiary	-	(14,130,800)
	Orient Eco Energy Limited	Subsidiary	26,000	842,779
	Pallavi Power and Mines Limited (Refer Note 14(vi))	Associate	(20,331,850)	(3,935,272)
SVL Limited	EESI	444,762,632	1,053,751,994	
Assets as at the Balance Sheet Date:				
Receivables	Shriram Powergen Private Limited - Advance Towards purchase of Raw Material	Subsidiary	-	1,214,350
	Shriram EPC Limited	Others	110,986	-
	Shriram Non Conventional Energy Private Limited	Subsidiary	-	67,404
	Global Powertech Equipments Private Limited	Subsidiary	-	191,318
	Beta Wind Farm Private Limited	Subsidiary	378,630	4,694,206
Receivables - Loans/Advance Subscription to Equity Shares/ Interest on Loans	Bharath Wind Farm Limited	Subsidiary	211,548,618	308,599,790
	Shriram Non Conventional Energy Private Limited (Refer Note 33.1 (i))	Subsidiary	245,655,586	211,599,978
	SM Environmental Technologies Private Limited (Refer Note 32 and Note 33.1 (i))	Subsidiary	307,663,049	257,879,963
	Clarion Wind Farm Private Limited	Step Down Subsidiary	47,229,398	20,699,421
	Amrit Environmental Technologies Private Limited (Refer Note 27)	Subsidiary	-	32,438,008
	PSR Green Power Projects Private Limited (Refer Note 33.1(i))	Subsidiary	310,817,051	291,811,734
	Sanjog Sugars & Eco Power Private Limited (Refer Note 33.1(i))	Subsidiary	632,176,553	473,272,364
	Gamma Green Power Private Limited (Refer Note 27)	Subsidiary	2,343,217	436,048,618
	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	111,580,420	92,961,530



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
Details of Related Party Transactions during the year ended 31 March, 2016 and balances outstanding As at 31 March, 2016:
 (contd.) Amount in ₹

Nature of Transaction	Related Parties	Relationship	2015-16	2014-15
Receivables - Loans/Advance Subscription to Equity Shares/ Interest on Loans	Orient Green Power Europe BV	Subsidiary	207,340,880	187,431,184
	Statt Orient Energy Private Limited	Subsidiary	11,130,055	11,130,055
	Shriram Powergen Private Limited (Refer Note 32 and Note 33.1(i))	Subsidiary	100,448,925	30,137,793
	Orient Biopower Limited (Refer Note 32)	Subsidiary	95,678,944	88,032,306
	Orient Green Power Company (Maharashtra) Private Limited	Subsidiary	10,600	-
	Gayatri Green Power Private Limited	Subsidiary	305,469,810	-
	Pallavi Power and Mines Limited (Refer Note 33.1(ii))	Associate	1,408,661	21,740,511
Provision carried as at the Balance Sheet Date towards diminution in the value of investments / doubtful loans and advances / others	PSR Green Power Projects Private Limited	Subsidiary	430,497,051	411,491,734
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	769,004,253	610,100,064
	Shriram Non Conventional Energy Private Limited	Subsidiary	347,922,106	16,586,520
	SM Environmental Technologies Private Limited	Subsidiary	323,552,246	249,588,581
	Global Powertech Equipments Private Limited	Subsidiary	150,400,000	-
	Gamma Green Power Private Limited	Subsidiary	331,847,224	550,359,479
	Amrit Environmental Technologies Private Limited	Subsidiary	561,467,175	342,954,919
	Shriram Powergen Private Limited	Subsidiary	79,690,525	-
	Pallavi Power and Mines Limited	Associate	72,000,000	36,000,000
	Orient Eco Energy Limited	Subsidiary	43,700,000	43,700,000
	Statt Orient Energy Private Limited	Subsidiary	18,669,301	-
Liabilities as at the Balance Sheet Date:				
Payables	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	Others	5,308,748	5,308,748
	Gayatri Green Power Private Limited (Refer Note 9(i))	Subsidiary	-	268,098
	Global Powertech Equipments Private Limited (Refer Note 9(i))	Subsidiary	12,644,225	37,428,435
	Biobijlee Green Power Limited (Refer Note 9(i))	Subsidiary	360,427	-
	SVL Limited - Trade Payables	EESI	33,033,192	77,673,709
	SVL Limited - Long Term Borrowings (Refer Note 5(ii))	EESI	2,286,519,582	3,148,439,603
Guarantees:				
Corporate Guarantees Given	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	812,700,000	392,000,000
	Shriram Non Conventional Energy Private Limited	Subsidiary	600,000,000	600,000,000
	Orient Biopower Limited	Subsidiary	77,800,000	77,800,000
	Sanjog Sugars & Power Private Limited	Subsidiary	606,800,000	606,800,000

ORIENT GREEN POWER COMPANY LIMITED**Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016****Details of Related Party Transactions during the year ended 31 March, 2016 and balances outstanding As at 31 March, 2016:**
(contd.)

Amount in ₹

Nature of Transaction	Related Parties	Relationship	2015-16	2014-15
Corporate Guarantees Given	Gamma Green Power Limited	Subsidiary	1,800,000,000	1,800,000,000
	VjetroElektranaCrnoBrdod.o.o, Croatia	Step down Subsidiary	750,000,000	750,000,000
	Clarion Wind Farm Private Limited	Step down Subsidiary	500,000,000	500,000,000
	Global Powertech Equipments Private Limited	Subsidiary	295,000,000	295,000,000
	Shriram Powergen Private Limited	Subsidiary	227,500,000	227,500,000
	SM Environmental Technologies Private Limited	Subsidiary	400,000,000	360,000,000
	Pallavi Power and Mines Limited	Associate	437,000,000	437,000,000
	Bharath Wind Farm Limited	Subsidiary	285,700,000	285,700,000
	Beta Wind Farm Private Limited	Subsidiary	15,531,800,000	14,906,200,000
	Gayatri Green Power Private Limited	Subsidiary	200,300,000	-
	Amrit Environmental Technologies Private Limited	Subsidiary	390,000,000	390,000,000
Corporate Guarantees taken	Shriram EPC Limited	Others	160,000,000	160,000,000

Notes:

- (i). The Company accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2016, there are no further amounts payable to/receivable from them, other than as disclosed above.
- (ii). The Company had obtained an approval from Share Holders vide Postal Ballot and also from the Central Government for the remuneration of Mr.S.Venkatachalam, Managing Director for an amount not exceeding Rs. 8,000,020 per annum.
- (iii). An amount of Rs. 1,200,000 was paid as remuneration to Mr. T.Shivaraman, Vice-Chairman for the year ended 31 March 2014. Pursuant to the Company's application in Form MR2 to Central Government for waiver of the excess remuneration paid by the Company, the authorities asked the Company to provide a shareholders approval for waiver of the excess remuneration paid. The approval of the shareholders has been obtained on 14 September 2015 and a copy of the same has been submitted by the Company to the Central Government, the response for which is awaited.
- (iv). Theta Management Consultancy Private Limited had pledged 13.5 million shares of the Company held by them in connection with a loan obtained by the Company. Also Refer Note 5(i).
- (v). The Company has accounted for Management Services Fee to be paid to SVL Limited based on the debit notes raised by SVL Limited in connection with various support/advisory services provided by SVL Limited to the Company during the year ended 31 March 2016.
- (vi). SVL Limited has given a letter confirming that they will provide the necessary financial and non-financial support and will not recall the amounts due to them until the repayment to banks/vendors are settled.
- (vii). Also Refer Notes 5(ii), Note 9(i), Note 32 and Note 33.1



ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016
35 Leases
(a) Operating Leases

The Company has operating lease arrangements primarily for office, the lease period of which is about 3 to 5 years.

(a) The following amounts has been paid towards lease rental and other charges.

Amount in ₹

Particulars	2015-16	2014-15
Continuing Operations	13,528,955	12,649,846
Discontinuing Operations	572,971	1,558,744
Total	14,101,926	14,208,590

(b) The future expected minimum lease payments under operating leases are as given below:

Particulars	As at 31 March, 2016	As at 31 March, 2015
Not later than one year	10,954,530	13,145,438
Later than one year but not later than five years	47,542,660	69,234,175
Later that five years	-	-
Total	58,497,190	82,379,613

36 Earnings Per Share

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Earnings per share		
<u>Basic and Dilutive</u>		
<u>Continuing operations</u>		
Loss for the year - Rupees	(355,469,511)	(840,885,536)
Weighted average number of equity shares - Numbers	656,331,698	568,078,249
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(0.54)	(1.48)
Earnings per share - Diluted - Rupees	(0.54)	(1.48)
<u>Total operations</u>		
Loss for the year - Rupees	(1,685,124,590)	(2,386,256,901)
Weighted average number of equity shares - Numbers	656,331,698	568,078,249
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(2.57)	(4.20)
Earnings per share - Diluted - Rupees	(2.57)	(4.20)

ORIENT GREEN POWER COMPANY LIMITED**Notes forming part of the Standalone Financial Statements for the year ended 31 March, 2016****37 Un-hedged Foreign Currency Exposures as at the Balance Sheet Date****As at 31 March 2016:**

Particulars	Currency	Amount in FCY	Amount in Rupees
Loans to Subsidiaries - Receivable	EURO	2,762,435	207,340,880
Bank Balance	LKR	47,240	20,542

As at 31 March 2015:

Particulars	Currency	Amount in FCY	Amount in Rupees
Loans to Subsidiaries - Receivable	EURO	2,762,435	186,493,092
Bank Balance	LKR	47,240	21,692

38 Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

The Company has received an amount of Rs. 2,500,263,962 towards share application money and the allotment of equity shares was made in the month of September 2015 on completion of required formalities (Refer Note 3(i)). As per the objects of the preferential allotment, the end use of the funds raised was towards meeting the capital expenditure for wind projects being implemented by subsidiaries, meeting working capital requirements, repayment of debt by the company and its subsidiaries and for other corporate purposes. The entire amount of Rs. 2,500,263,962 has been utilised during the year.

- 39 Segment information has been presented in the Consolidated financial statements as permitted by the Accounting Standard (AS 17) on Segment Reporting as notified under the Companies (Indian Accounting Standards) Rules, 2015. Also refer Note 33.
- 40 Previous year figures have been regrouped/reclassified, wherever necessary, to correspond to current year disclosure. Also Refer Note 33.
- 41 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 18 May, 2016.

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

S.Venkatachalam
Managing Director

Place : Chennai
Date : 18 May, 2016

K.V. Kasturi
Chief Financial Officer

P.Srinivasan
Company Secretary



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **ORIENT GREEN POWER COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at 31 March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, as applicable. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matters

Attention is invited to the following matters:

- i. As stated in Note 32 of the consolidated financial statements, some of the biomass plants of the Group were not in regular operations during the year and have been incurring continuous losses resulting in the Holding Company and its subsidiaries facing certain financial difficulties and not being able to meet their obligations to lenders in time. The Management is in discussions with the lenders to restructure the loans and revamp its operations.

In addition, as part of its efforts to turn around the operations, as stated in Note 33.1 of the consolidated financial statements, the Management is also undertaking a restructuring exercise wherein effective 1 April, 2015 Bharath Wind Farm Limited, a wholly owned subsidiary

is proposed to be Amalgamated with the Holding Company and effective 1 October, 2015 the identified Biomass undertaking of the Company is to be demerged to Biobijlee Green Power Limited, which will cease to be a subsidiary of the Company upon the Scheme becoming effective, subject to approvals from the Honourable High Court of Judicature at Madras/other stakeholders, which is awaited.

- ii. Attention is invited to Note 15(i) of the Consolidated Financial Statements, regarding the deferral of Phase III of the windmill project in one of the subsidiaries namely, Beta Windfarm Private Limited ("Beta"), due to delay in sanctioning of loans by the consortium of bankers and the Management is in the process of organizing fresh loans for this project. Beta has extended capital advances aggregating to Rs. 490,860,107 to various third parties towards this project and the utilization of the same would depend on the execution of the project in the future.

Our opinion is not modified in respect of the above matters.

Other Matter

We did not audit the financial statements of 19 subsidiaries, whose financial statements reflect total assets of Rs. 8,849,209,123 as at 31 March, 2016, total revenues of Rs. 1,249,472,032 and net cash flows amounting to Rs. 131,737,015 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss of Rs. 15,051 for the year ended 31 March, 2016, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding company, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's, subsidiary company's and associate company's incorporated in India internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund during the year by the Holding Company, its subsidiary companies and associate company incorporated in India.

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

**Sriraman Parthasarathy
Partner
Membership No. 206834**

**Place: Chennai
Date: 18 May, 2016**



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated financial statements of the Group as of and for the year ended 31 March, 2016, we have audited the internal financial controls over financial reporting of **ORIENT GREEN POWER COMPANY LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and an associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us the Holding Company, its subsidiary companies and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016 based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 16 subsidiary companies and , an associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

**Sriraman Parthasarathy
Partner
Membership No. 206834**

**Place: Chennai
Date: 18 May, 2016**



ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2016

Amount in ₹

Particulars		Note No.	As at 31 March, 2016	As at 31 March, 2015
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	7,397,996,750	5,680,782,490
	(b) Reserves and Surplus	4	27,467,096	2,578,760,000
			7,425,463,846	8,259,542,490
2	Minority Interest		77,272,293	81,125,929
3	Non-current liabilities			
	(a) Long-Term Borrowings	5	16,860,203,429	18,691,943,852
	(b) Deferred Tax Liabilities (Net)	6	14,717,618	34,858,454
	(c) Other Long-Term Liabilities	7	348,906,140	626,227,014
	(d) Long-Term Provisions	8	27,129,064	22,985,735
			17,250,956,251	19,376,015,055
4	Current liabilities			
	(a) Short-Term Borrowings	9	810,169,106	538,037,831
	(b) Trade Payables	10	-	-
	- Total Dues to micro enterprises and small enterprises		743,842,040	819,406,575
	- Total Dues to creditors other than micro enterprises and small enterprises		4,095,480,424	3,554,023,565
	(c) Other Current Liabilities	11	23,662,706	20,555,988
	(d) Short-Term Provisions	12	5,673,154,276	4,932,023,959
			30,426,846,666	32,648,707,433
	TOTAL			
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets	13		
	(i) Tangible Assets		25,325,151,827	28,141,188,122
	(ii) Intangible Assets		90,329,616	89,460,745
	(iii) Capital Work-In-Progress		32,160,172	80,791,669
			25,447,641,615	28,311,440,536
	(b) Goodwill on Consolidation	37	127,800,667	297,682,641
	(c) Non-Current Investments	14	129,600	129,600
	(d) Long-Term Loans and Advances	15	1,722,995,608	1,219,613,023
	(e) Other Non-Current Assets	16	750,446,140	885,244,011
			28,049,013,630	30,714,109,811
2	Current Assets			
	(a) Current Investments	17	2,730,000	2,728,000
	(b) Inventories	18	133,516,287	178,263,105
	(c) Trade Receivables	19	985,392,117	913,408,846
	(d) Cash and Bank Balances	20	212,509,993	102,941,135
	(e) Short-Term Loans and Advances	21	148,504,056	268,928,729
	(f) Other Current Assets	22	895,180,583	468,327,807
			2,377,833,036	1,934,597,622
	TOTAL		30,426,846,666	32,648,707,433
	See accompanying notes forming part of the Consolidated Financial Statements			

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Sriraman Parthasarathy
Partner

Place : Chennai
Date : 18 May, 2016

For and on behalf of the Board of Directors

T. Shivaraman S.Venkatachalam
Vice Chairman Managing Director

K.V. Kasturi P.Srinivasan
Chief Financial Officer Company Secretary

Place : Chennai
Date : 18 May, 2016

ORIENT GREEN POWER COMPANY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

Amount in ₹

Particulars		Note No.	For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
A	CONTINUING OPERATIONS			
1	Revenue From Operations (Net)	23	2,957,212,472	3,399,117,320
2	Other Income	24	107,594,492	64,030,772
3	Total Revenue (1+2)		3,064,806,964	3,463,148,092
4	Expenses			
	(a) Cost of Materials Consumed	25	540,598	207,396
	(b) Employee Benefits	26	136,740,309	123,747,615
	(c) Finance Costs	27	2,242,999,499	2,620,206,934
	(d) Depreciation and Amortisation	13	1,536,936,474	1,425,530,700
	(e) Other Expenses	28	818,303,891	851,053,476
	Total Expenses		4,735,520,771	5,020,746,121
5	(Loss) Before Exceptional Items and Tax (3 - 4)		(1,670,713,807)	(1,557,598,029)
6	Exceptional Items	39	23,667,877	-
7	(Loss) Before Tax (5 - 6)		(1,694,381,684)	(1,557,598,029)
8	Tax Expense:			
	(a) Current Tax		-	-
	(b) Less: MAT Credit Adjustments (Net)		-	-
	(c) Net Current Tax Expense		-	-
	(d) MAT Credit Reversed - Prior Years		-	21,222
	(e) Deferred Tax		(10,000)	(16,085,940)
9	(Loss) from continuing operations (7-8)		(1,694,371,684)	(1,541,533,311)
B	DISCONTINUING OPERATIONS			
10	(Loss) from discontinuing operations (before tax)	33.1	(1,728,963,197)	(870,804,594)
11	(Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
12	(Less): Tax expense of discontinuing operations			
	(a) on ordinary activities attributable to the discontinuing operations		(20,152,060)	25,042,945
13	(Loss) After Tax From discontinuing operations (10+11+12)		(1,708,811,137)	(895,847,539)
C	TOTAL OPERATIONS			
14	(Loss) after tax before share of (loss) of associates and minority interest (9 + 13)		(3,403,182,821)	(2,437,380,850)
15	Share in (loss) of associates		(15,051)	-
16	(Loss) after tax before share of (loss) attributable to minority interest (14 + 15)		(3,403,197,872)	(2,437,380,850)
17	Share of (loss) attributable to Minority Interest		(37,599,311)	(107,763,660)
18	(Loss) for the Year attributable to the shareholders of the Company (16 - 17)		(3,365,598,561)	(2,329,617,190)
19	Earnings per share of Rs. 10 each	43		
	(a) Basic			
	(i) Continuing operations		(2.58)	(2.71)
	(ii) Total operations		(5.13)	(4.10)
	(b) Diluted			
	(i) Continuing operations		(2.58)	(2.71)
	(ii) Total operations		(5.13)	(4.10)
	See accompanying notes forming part of the Consolidated Financial Statements			

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Sriraman Parthasarathy
Partner

Place : Chennai
Date : 18 May, 2016

For and on behalf of the Board of Directors

T. Shivaraman S.Venkatachalam
Vice Chairman Managing Director
K.V. Kasturi P.Srinivasan
Chief Financial Officer Company Secretary

Place : Chennai
Date : 18 May, 2016



ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Amount in ₹

Particulars		For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
A.	Cash Flow from Operating Activities		
	(Loss) before tax	(3,423,344,881)	(2,428,402,624)
	Adjustments for:		
	Depreciation and Amortisation	2,066,794,748	1,793,358,607
	Gain on Sale of Fixed Assets (Net)	(20,718,194)	(1,881,461)
	Trade Receivables and Loans and advances written off		155,035,623
	Doubtful Trade/Other receivables (Net)	27,638,427	81,236,038
	Finance Costs	2,768,774,938	2,858,860,091
	Interest Income	(9,294,219)	(23,773,515)
	Dividend Income	-	(3,600)
	Net Gain on Sale of Current Investments	(2,854,911)	-
	Provision no longer required written back	(34,355,814)	-
	Unrealised (Gain)/Loss on Foreign Exchange – Net	(659)	(402)
	Exceptional Items (Refer Note 33 and 39)	718,647,437	209,813,104
	Subsidy	-	(1,713,108)
	Operating profit before working capital/other changes	2,091,286,872	2,642,528,753
	Changes in working capital/others:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	44,746,818	(36,095,731)
	Trade receivables	(71,983,271)	115,430,087
	Short-term loans and advances	36,438,762	164,415,400
	Long-term loans and advances	70,142,940	301,341,606
	Other Current assets	(426,485,281)	220,711,782
	Other Non-current assets	134,797,871	(568,726,121)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	(41,208,721)	230,661,333
	Other current liabilities	(209,644,851)	100,380,504
	Other long-term liabilities	(41,290,990)	35,829,174
	Long-term provisions	4,143,329	7,092,964
	Short-term provisions	3,116,167	16,287,388
	Cash from/(used in) operations	1,594,059,645	3,229,857,139
	Net Income Tax refunds/(paid)	45,763,519	13,035,579
	Net Cash Flow From Operating Activities (A)	1,639,823,164	3,242,892,718

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016 (contd.)

Amount in ₹

Particulars		For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
B.	Cash Flow From Investing Activities		
	Capital expenditure on fixed assets, including capital work in progress and interest capitalised	(1,367,193,357)	(576,054,722)
	Proceeds from sale of fixed assets	998,658,663	150,230,200
	Bank balances not considered as Cash and cash equivalents	11,888,405	393,282,477
	Proceeds from sale of stake in subsidiaries (net of purchase of investments)	204,786,866	-
	Proceeds from sale of current investments (net of purchases)	2,854,911	
	Interest received	8,926,723	24,015,192
	Dividend received	-	3,600
	Net Cash Flow (Used In) Investing Activities (B)	(140,077,789)	(8,523,253)
C.	Cash Flow From Financing Activities		
	Proceeds from issue of equity shares	2,500,263,962	-
	Net (Repayment)/Proceeds from long-term borrowings - Banks	(604,917,833)	(1,213,696,852)
	Net (Repayment)/Proceeds from long-term borrowings - Related party/others	(659,386,744)	665,884,776
	Net (Repayment)/Proceeds of short-term borrowings - Banks/ others	276,901,276	(147,148,824)
	Net Proceeds of short term borrowings from related parties	-	10,441,075
	Finance cost	(2,891,148,115)	(2,542,103,162)
	Net Cash Flow (Used In)/From Financing Activities (C)	(1,378,287,454)	(3,226,622,987)
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	121,457,921	7,746,478
	Cash and Cash Equivalents at the Beginning of the Year	87,405,536	79,659,460
	Translation (Loss)/Gain on Foreign Currency Cash and Cash Equivalents	(659)	(402)
	Cash and Cash Equivalents at the End of the Year (Refer Note 20)	208,862,798	87,405,536
	See accompanying notes forming part of the Consolidated Financial Statements		

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants

Sriraman Parthasarathy
Partner

Place : Chennai
Date : 18 May, 2016

For and on behalf of the Board of Directors

T. Shivaraman S.Venkatachalam
Vice Chairman Managing Director
K.V. Kasturi P.Srinivasan
Chief Financial Officer Company Secretary

Place : Chennai
Date : 18 May, 2016



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

1 Corporate Information

Orient Green Power Company Limited ("the Company"), its subsidiaries (together "the Group") and its associates are engaged in the business of generation and sale of power using renewable energy sources like biomass, mini hydel, wind, biogas and biofuels.

2 Basis of Consolidation and Significant Accounting Policies

2.1 Basis of Accounting

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year.

2.2 Principles of Consolidation

The consolidated financial statements relate to the Company, its subsidiary companies and the Group's share of profit/loss in its associates. The consolidated financial statements have been prepared on the following basis:

The financial statements of the subsidiary companies and its associates used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2016.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating material intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

The consolidated financial statements include the share of profit / loss of the associate companies which have been accounted for using equity method as per Accounting Standard (AS) 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate companies (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made,

is recognised as 'Goodwill on consolidation' being an asset in the consolidated financial statements. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve on consolidation' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. The excess of losses, if any, applicable to the minority in consolidated subsidiaries over the minority interest in the equity of those subsidiaries, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses.

Goodwill arising on consolidation is not amortised but tested for impairment. Also Refer Note 37.

In case of sale by the Company of full or part of its investment in a subsidiary to a third party, gain or losses representing the difference between the sale consideration and the proportionate net carrying value at the time of sale are recognised in the Statement of Profit and Loss as and when such sale is made.

Gains or losses arising from dilution of interest by a subsidiary by way of issue of shares to third parties are recorded as capital reserve on consolidation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Company's separate financial statements (contd.).

2.3 Use of Estimates

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.4 Inventories

Raw materials and stores and spares are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all direct cost incurred in bringing such inventories to their present location and condition.

Due allowance is made to the carrying amount of inventory based on Management's assessment/technical evaluation and past experience of the Group duly taking into account its age, usability, obsolescence, expected realisable value etc.

Stores, consumables and chemicals and Windmill spares are valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

Inventories of CERs are recognized at lower of cost and net realizable value. Also Refer Note 38.

2.5 Cash and Cash Equivalents (for the purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.7 Depreciation and Amortisation

Depreciation on fixed assets is provided pro-rata for the periods of use on the straight-line method at the rates specified in Schedule II to the Companies Act, 2013 except in respect of certain assets mentioned below which are provided for at the rates based on the estimated useful lives of the assets, as determined by the Management:

- Certain Plant and Equipment in the Biomass plants of the Group, treated as Continuous Process Plants based

on Management's assessment are depreciated over a period of 19 years duly considering the nature of the plants and technical assessment.

- Plant and Equipment in the nature of transmission facilities are depreciated over a period of 21 years considering the nature of the facilities and technical evaluation.

- Individual assets costing less than Rs. 5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

Leasehold improvements and cost of land obtained on lease are depreciated over the lease period. Buildings and Plant and Machinery on land obtained on a lease arrangement are depreciated over the Term of the arrangement.

Intangible assets are amortized over its estimated useful life or 10 years, whichever is lower.

Depreciation is accelerated on fixed assets, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.

2.8 Revenue Recognition

Revenue from the sale of power is recognised on the basis of the number of units of power exported in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Group at rates agreed upon with customers and when there is no uncertainty in realising the same. Transmission, System Operating and Wheeling/ other Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Income from CERs is initially recognized on credit by the United Nations Framework Convention on Climate Change (UNFCCC) in accordance with the Guidance Note on Accounting for Self-generated Certified Emission Reductions. The difference between the amount recognized initially and the amount realized ultimately on sale of CERs are accounted as income as and when the sale happens.

Income arising from REC is initially recognised in respect of the number of units of power exported at the minimum expected realisable value, determined based on the rates specified under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc and when there is no uncertainty in realising the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

Exchange are accounted for as and when such sale happens.

Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

Income from services is recognized upon rendering services, in accordance with the terms of contract.

Revenue from sale of windmill development rights is recognized when the rights are transferred to the buyer under the terms of the contract.

2.9 Other Income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.10 Tangible Fixed Assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

Any part or components of fixed assets which or separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately

2.11 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

2.12 Foreign Currency Transactions and Translations and Forward Contracts

Initial recognition

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Group and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

Consolidation of subsidiaries situated in foreign countries

For the purpose of consolidation of subsidiaries situated in foreign countries, other than those whose operations are integral in nature (which are translated using the same principles and procedures as those of the Company), income and expenses are translated at average exchange rates and the assets and liabilities are stated at closing exchange rates. The net impact of such change is accumulated under foreign currency translation reserve under Reserves and Surplus. On the disposal of a non-integral subsidiary, the cumulative amount of the exchange differences which have been deferred and which relate to that subsidiary are recognised as income or as expenses in the same period in which the gain or loss on disposal is recognised. When there is a change in the classification of a subsidiary, the translation procedures applicable to the revised classification are applied from the date of change in the classification.

Accounting for Forward Contracts

The Company enters into forward exchange contracts and other instruments that are in substance a forward exchange contract to hedge its risks associated with foreign currency fluctuations. The premium or discount arising at the inception of a forward exchange contract (other than for a firm commitment or a highly probable forecast transaction) or similar instrument is amortized as expense or income over the life of the contract.

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation of such a contract is recognised as income or expense for the year.

2.13 Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants/subsidies will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve.

Other government grants and subsidies which are of revenue nature are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2.14 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

2.15 Employee Benefits

Defined contribution plans

The Group's State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution plans and expenses are recognized in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The Group accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plans is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method.

Actuarial gains and losses are recognized in the statement of profit and loss in the period in which they occur.

Long term employee benefits

The Group accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

Short term Employee Benefits

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Group's scheme based on expected obligations on an undiscounted basis.

2.16 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.17 Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

2.18 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

Where the Group as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Group in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Group are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

2.19 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.20 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961 and other applicable laws. Tax expense relating to overseas subsidiaries is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward of losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

2.21 Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use; and
- (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.22 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required

to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the consolidated financial statements.

2.23 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.24 Derivative Contracts

The Group enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts etc. with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions in foreign currency. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated in foreign currency transactions and translations and forward contracts. Refer Note 2.12 above.

Other derivative contracts are marked to market and losses, if any, are recognized in the Statement of Profit and Loss. Gains arising on the same are not recognized until realised on grounds of prudence.



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

2.2. Principles of Consolidation (contd.)

The details of subsidiary companies that have been considered in the preparation of the consolidated financial statements are given below:

SI. NO	Name of the Subsidiary	Country of Incorporation	Relationship	Effective Ownership Interest as at the Balance Sheet Date	
				2015-16	2014-15
1	Global Powertech Equipments Private Limited	India	Subsidiary	100.00%	100.00%
2	Amrit Environmental Technologies Private Limited	India	Subsidiary	100.00%	100.00%
3	SM Environmental Technologies Private Limited	India	Subsidiary	100.00%	100.00%
4	PSR Green Power Projects Private Limited	India	Subsidiary	100.00%	100.00%
5	Shriram Non Conventional Energy Private Limited	India	Subsidiary	73.96%	74.00%
6	Orient Biopower Limited	India	Subsidiary	51.00%	51.00%
7	Bharath Wind Farm Limited	India	Subsidiary	100.00%	100.00%
8	Clarion Wind Farm Private Limited	India	Subsidiary of Bharath Wind Farm Limited	72.35%	67.57%
9	Sanjog Sugars and Eco Power Private Limited	India	Subsidiary	83.92%	83.92%
10	Shriram Powergen Private Limited	India	Subsidiary	73.96%	74.00%
11	Beta Wind farm Private Limited	India	Subsidiary	74.00%	74.00%
12	Orient Green Power Company (Rajasthan) Private Limited	India	Subsidiary	100.00%	100.00%
13	Gamma Green Power Private Limited	India	Subsidiary	69.90%	69.35%
14	Orient Eco Energy Limited #	India	Subsidiary	60.00%	60.00%
15	Gayatri Green Power Private Limited	India	Subsidiary	73.89%	100.00%
16	Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited)	India	Subsidiary	100.00%	NA
17	Pallavi Power and Mines Limited	India	Subsidiary	Refer Note below	51.00%
18	Pennant Penguin Dendro Power Private Limited	Sri Lanka	Subsidiary of Statt Orient Energy (Private) Limited	Refer Note below	90.00%
19	Orient Green Power (Maharashtra) Private Limited	India	Subsidiary	100.00%	NA
20	Orient Green Power Europe B.V.	Netherlands	Subsidiary	100.00%	100.00%
21	Vjetro Elektrana Crno Brdo d.o.o.,	Croatia	Subsidiary of Orient Green Power (Europe) B.V.	50.96%	50.96%
22	OGPCZ s.r.o., Czech Republic	Czech Republic		Not Applicable	100.00%
23	Orient Green Power d.o.o.	Macedonia		64.00%	64.00%
24	Statt Orient Energy (Private) Limited	Sri Lanka	Subsidiary	90.00%	90.00%

Voluntary winding up proceedings are in progress in respect of Orient Eco Energy Limited during the year ended 31 March, 2016.

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

Note: The details of associate companies that have been considered in the preparation of the consolidated financial statements are given below:

Sl. NO	Name of the Company	Country of Incorporation	Relationship	Effective Ownership Interest as at 31 March, 2016
1	Pallavi Power and Mines Limited \$	India	Associate	38.87%
2	Pennant Penguin Dendro Power Private Limited*	Sri Lanka	Associate of Statt Orient Energy (Private) Limited	43.20%

* During the current year ended 31 March, 2016, Statt Orient Energy Private Limited has divested its stake in its Step down subsidiary Pennant Penguin Dendro Power Private Limited (PPDPPL). Accordingly, PPDPPL has been treated as an Associate w.e.f 1 January, 2016.

\$ During the current year ended 31 March, 2016, the Company has been allotted Equity Shares of Rs. 100 amounting to Rs. 21,000,000 in Pallavi Power Mines Limited by way of adjusting advance paid earlier towards subscription of shares and also the other party. Consequently, PPML has ceased to be a subsidiary and has become an associate of the Company due to decrease in stake after allotment of shares from 51% to 38.87%.

3 Share Capital

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Number of Shares	Amount in ₹	Number of Shares	Amount in ₹
(a) Authorised Equity shares of ₹10 each with voting rights	800,000,000	8,000,000,000	800,000,000	8,000,000,000
(b) Issued Equity shares of ₹10 each with voting rights	739,799,675	7,397,996,750	568,078,249	5,680,782,490
(c) Subscribed and fully paid up Equity shares of ₹10 each with voting rights	739,799,675	7,397,996,750	568,078,249	5,680,782,490
Total	739,799,675	7,397,996,750	568,078,249	5,680,782,490

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue*	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2016			
- Number of shares	568,078,249	171,721,426	739,799,675
- Amount in (₹)	5,680,782,490	1,717,214,260	7,397,996,750
Year ended 31 March, 2015			
- Number of shares	568,078,249	-	568,078,249
- Amount in (₹)	5,680,782,490	-	5,680,782,490

* During the current year ended 31 March, 2016, pursuant to the approval of shareholders at the Extra ordinary General Meeting held on 14 September, 2015, the Company has issued and allotted an aggregate of 171,721,426 Equity shares of Rs. 10 each at a price of Rs.14.56 per share (Inclusive of a premium of Rs.4.56 per equity share) on preferential allotment basis to various parties. Such Preferential shares shall rank pari passu in all respects including, as to dividend, with existing fully paid up equity shares of face value of Rs. 10 each and shall also be subject to lock-in, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations. Also Refer Note 30.



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

(ii) Terms and Rights attached to Equity Shares

- The Company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. Dividend amounts, if any, will be paid in Indian Rupees.
- Repayment of capital will be in proportion to the number of equity shares held.

(iii) Details of Shares held by each Shareholder Holding More than 5% Shares

Class of shares / Name of shareholder	As at 31 March, 2016		As at 31 March, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Orient Green Power Pte Limited, Singapore	262,063,624	35.42%	262,063,624	46.13%
SVL Limited (Formerly known as Shriram Industrial Holdings Limited (SIHL))	163,608,446	22.12%	163,608,446	28.80%

- (iv) Aggregate Number and Class of Shares allotted as Fully paid up Bonus shares for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil

4 Reserves and Surplus

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Capital Reserve (Refer Note 4.1 below)		
Opening balance	58,345,404	48,315,512
Add: Additions during the year	13,620,000	11,743,000
Less: Utilised / transferred during the year	(10,563,108)	(1,713,108)
Closing balance	61,402,296	58,345,404
(b) Capital Reserve on Consolidation		
Opening balance	1,233,468,359	1,233,468,359
Add: Additions/Adjustments during the year	31,803,356	-
Less: Transferred during the year	-	-
Closing balance	1,265,271,715	1,233,468,359
(c) Securities Premium Account		
Opening balance	7,209,423,848	720,9423,848
Add : Premium on shares issued during the year (Refer Note 3(i))	783,049,702	-
Less : Utilised during the year	-	-
Closing balance	7,992,473,550	7,209,423,848

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

Particulars	As at 31 March, 2016	As at 31 March, 2015
(d) Foreign Currency Translation Reserve		
Opening balance	55,121,170	23,954,534
Add/(Less): Effect of foreign exchange rate variations during the year	(3,604,293)	31,166,636
Closing balance	51,516,877	55,121,170
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(5,977,598,781)	(3,639,028,128)
Add: (Loss) for the year	(3,365,598,561)	(2,329,617,190)
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 34)	-	(8,953,463)
Closing balance	(9,343,197,342)	(5,977,598,781)
Total	27,467,096	2,578,760,000

Note:

4.1. Capital reserve includes Rs. 56,263,000 (As at 31 March, 2015 Rs. 51,493,000) of subsidy granted by the Ministry of New and Renewable Energy (MNRE), Government of India, for some of the Bio Mass projects established by the Group, accounted for in accordance with its accounting policy. The subsidy amount were paid by way of adjustment to the loans obtained by the Group from banks for funding these projects. As per the terms of the subsidy, in case the project for which the subsidy is given is not in operation or the project is abandoned for any reason whatsoever and if the Banks enforce security and files application for recovery of its dues, the above subsidy amount shall be refunded.

5 Long-term Borrowings

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Term loans , Secured		
(i) From Banks (Refer Notes (i) and (iv) below)	10,677,127,416	12,454,182,604
(ii) From Financial Institutions (Refer Note (i) below)	2,160,895,068	1,556,193,559
(b) Loans taken from Related Parties/Others, Unsecured (Refer note (ii) below and Note 41)	4,022,180,945	4,681,567,689
Total	16,860,203,429	18,691,943,852



ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

Notes:

(i) Details of the secured long-term borrowings from Banks and Financial Institutions:

Company/Subsidiaries	Total Amount outstanding		Amounts due within one year classified as Other Current Liabilities (Refer Note 11)		Amount disclosed as Long Term Borrowings (Refer Note 5)	
	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015
	Amount in ₹					
From Banks						
(i) Orient Green Power Company Limited	789,603,378	1,143,384,615	332,449,533	316,878,986	457,153,845	826,505,629
(ii) Beta Wind Farm Private Limited	10,085,455,711	10,849,807,982	1,419,518,547	1,111,585,888	8,665,937,164	9,738,222,094
(iii) Shriram Powergen Private Limited	96,716,454	119,232,516	28,125,000	28,125,000	68,591,454	91,107,516
(iv) Shriram Non-Conventional Energy Private Limited	183,288,636	166,666,164	76,370,368	44,444,444	106,918,268	122,221,720
(v) Sanjog Sugars And Eco Power Private Limited	289,050,960	323,511,960	45,100,000	10,800,000	243,950,960	312,711,960
(vi) Orient Biopower Limited	4,608,936	17,563,841	4,608,936	17,563,841	-	-
(vii) Global Powertech Equipments Private Limited	152,303,973	152,303,973	152,303,973	86,745,000	-	65,558,973
(viii) Orient Green Power Company (Rajasthan) Private Limited	207,485,300	237,792,300	41,500,000	38,607,000	165,985,300	199,185,300
(ix) Orient Green Power (Europe) B.V.	584,803,431	577,572,118	75,458,508	50,962,246	509,344,923	526,609,872
(x) Gamma Green Power Private Limited	309,435,400	309,435,399	77,358,850	-	232,076,550	309,435,399
(xi) Bharath Wind Farm Limited	305,876,805	668,040,889	203,007,853	405,416,747	102,868,952	262,624,142
(xii) Gayatri Green Power Private Limited	154,300,000	-	30,000,000	-	124,300,000	-
Sub- Total (A)	13,162,928,984	14,565,311,757	2,485,801,568	2,111,129,152	10,677,127,416	12,454,182,604
From Financial Institutions						
(i) Beta Wind Farm Private Limited	285,593,555	96,222,820	7,272,655	13,426,440	278,320,900	82,796,380
(ii) Gamma Green Power Private Limited	741,321,252	679,759,793	225,821,657	146,651,884	515,499,595	533,107,909
(iii) Amrit Environmental Technologies Private Limited	343,200,000	374,400,000	39,000,000	31,200,000	304,200,000	343,200,000
(iv) SM Environmental Technologies Private Limited	121,822,974	152,257,846	60,862,173	49,399,347	60,960,801	102,858,499
(v) Bharath Wind Farm Limited	752,398,388	494,230,770	100,484,616	-	651,913,772	494,230,770
(vi) Global Powertech Equipments Private Limited	200,000,000	-	-	-	200,000,000	-
(vii) PSR Green Power Projects Private Limited	150,000,000	-	-	-	150,000,000	-
Sub- Total (B)	2,594,336,169	1,796,871,229	433,441,101	240,677,671	2,160,895,068	1,556,193,559
Total loans from Banks and Financial Institutions (A+B)	15,757,265,153	16,362,182,986	2,919,242,669	2,351,806,823	12,838,022,484	14,010,376,163



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

(ii) Details of the unsecured long-term borrowings from Related Parties/Others:

Amount in ₹

Company/Subsidiaries	Total Amount outstanding		Amount repayable within one year classified as Other Current Liabilities		Amount disclosed as Long Term Borrowings (Refer Note 5)	
	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2016	As at 31 March, 2015
From Related Parties/Others:						
(i) Orient Green Power Company Limited	2,121,285,374	2,566,048,006	-	-	2,121,285,374	2,566,048,006
(ii) Beta Wind Farm Private Limited	283,392,733	484,944,858	-	-	283,392,733	484,944,858
(iii) Sanjog Sugars And Eco Power Private Limited	-	50,000,000	-	-	-	50,000,000
(iv) Global Powertech Equipments Private Limited	158,240,000	340,000,000	-	-	158,240,000	340,000,000
(v) Gamma Green Power Private Limited	1,086,022,709	545,407,171	-	-	1,086,022,709	545,407,171
(vi) Orient Green Power (Europe) B.V.	28,910,129	27,216,472	-	-	28,910,129	27,216,472
(vii) PSR Green Power Projects Private Limited	150,000,000	300,000,000	-	-	150,000,000	300,000,000
(viii) Bharath Wind Farm Limited	156,530,000	340,000,000	-	-	156,530,000	340,000,000
(ix) Shriram Powergen Private Limited	20,000,000	20,000,000	-	-	20,000,000	20,000,000
(x) Statt Orient Energy Private Limited, Sri Lanka	-	3,053,680	-	-	-	3,053,680
(xi) Pallavi Power and Mines Limited	-	4,897,502	-	-	-	4,897,502
(xii) Shriram Non-Conventional Energy Private Limited	17,800,000	-	-	-	17,800,000	-
Total - Loans from Related Parties/Others	4,022,180,945	4,681,567,689	-	-	4,022,180,945	4,681,567,689

(iii) **Details of Security and Terms of Repayment/Interest**

The term loans obtained by the Company/Subsidiaries are secured by assets identified in the loan agreements entered into by the Company/subsidiaries which are in the nature of immoveable property where the power plants are located, trade receivables, inventory and other assets related to the Company/Subsidiaries etc. In the case of certain borrowings where the terms stipulate, Corporate Guarantees have been given by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates in respect of the above loans are in accordance with the terms of the respective loan agreements.

(iv) **Details of Defaults repayment of long term borrowings:**

There have been certain delays in the repayments of principal and interest amounts in respect of borrowings from Banks by the Company / some of its subsidiaries. During the current year ended 31 March, 2016, there were defaults to the extent of Rs.4,560,451,979 in respect of principal and interest repayments. Out of the same, an amount of Rs. 3,476,430,728 has been paid by the Group during the year. The balance amount of Rs.1,084,021,251 of principal and interest is outstanding as at 31 March 2016. Further, during the previous year ended 31 March 2015, the Group has obtained reschedulement for repayment of certain loans borrowed and the amount of defaults disclosed are duly considering the rescheduled terms.

ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016
6 Deferred Tax Liabilities (Net)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
Deferred Tax (liability) / Asset of the Group		
(a) Tax effect of items constituting Deferred Tax Liabilities		
Difference between the depreciation as per Books of Account and Income Tax Act, 1961	1,198,922,668	417,727,801
(b) Tax effect of items constituting Deferred Tax Assets		
Employee Benefits and Others	18,661,006	17,385,543
Unabsorbed depreciation and carry forward of losses	1,165,544,044	365,483,804
Net Deferred Tax Liability - Total	14,717,618	34,858,454

The entities in the Group have recognized deferred tax asset on unabsorbed depreciation and brought forward losses to the extent of their corresponding deferred tax liability.

7 Other Long-Term Liabilities

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Leasehold Liability	-	995,584
(b) Payable on Purchase of Fixed Assets	23,022,159	2,090,275
(c) Interest Accrued on borrowings from Related Parties (Refer Note 41)	325,429,829	582,391,597
(d) Others	454,152	40,749,558
Total	348,906,140	626,227,014

8 Long-Term Provisions

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Provision for Employee Benefits:		
- Provision for Gratuity (Refer Note 31.2)	17,658,519	12,158,821
- Provision for Compensated Absences (Refer Note 31.3)	9,470,545	10,826,914
Total	27,129,064	22,985,735

9 Short-Term Borrowings

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Loans Repayable on demand		
(i) From Banks		
Secured - Refer Note (i) below	801,169,106	527,596,756
(b) Loans taken from Related Parties - Unsecured (Refer Note 41)	-	10,441,075
(c) Loans taken from Others	9,000,000	-
Total	810,169,106	538,037,831

Note:
(i) Details of terms of repayment and security provided in respect of the secured Short-term Borrowings:

The short term borrowings obtained by the Company / Subsidiaries are secured by assets identified in the loan agreements entered into by the Company / Subsidiaries which are in the nature of immovable property where the power plants are located, trade receivables, inventory and other assets related to Company / Subsidiaries etc. In the case of certain borrowings where the terms stipulate, a Corporate Guarantee or a pledge of shares held in the entities have been given / made by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates in the respect of the above loans are in accordance with the terms of the respective loan arrangements.

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

10 Trade Payables

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Dues to Micro Enterprises and Small Enterprises (See Note below)	-	-
(b) Dues to Creditors other than Micro Enterprises and Small Enterprises (Also Refer Note 41 for balances due to Related Parties)	743,842,040	819,406,575
Total	743,842,040	819,406,575

Note:

As at 31 March, 2016 and 31 March, 2015, based on and to the extent of information available with the Company and its subsidiaries regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

11 Other Current Liabilities

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Current maturities of Long-term Debt (Refer Note 5)	2,919,242,669	2,351,806,823
(b) Interest accrued but not due on Long term Borrowings	68,658,031	63,343,654
(c) Interest accrued and due on Long Term Borrowings (Refer Note 5 (iv))	613,198,107	483,615,603
(d) Interest accrued and due on Short Term Borrowings	2,589,236	2,897,525
(e) Other Payables		
(i) Statutory Remittances	39,114,166	165,818,855
(ii) Payables on Purchase of Fixed Assets	235,789,504	189,609,757
(iii) Electricity Tax payable (Refer Note 11.1 below)	161,095,743	147,036,846
(iv) Others		
- Contractually Reimbursable Expenses	2,542,612	2,134,899
- Advances from Related Parties/Others	-	35,825,303
- Payable towards Investments	26,600,000	26,600,000
- Forward Premium Payable	2,808,349	-
- Advances from Customers	14,807,118	21,093,480
- Share Application Money refundable	16,750	16,750
- Advance for Share Application Money (Refer Note 2.2)	-	64,224,070
- Others	9,018,139	-
Total	4,095,480,424	3,554,023,565

11.1. Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity tax at the specified rates in respect of all the third party sales made. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Group has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, the provision of Rs. 161,095,743 is carried as provision as at 31 March, 2016 (31 March, 2015 Rs. 147,036,846) on grounds of prudence in respect of third party sales made and included as part of statutory remittances payable.

11.2 As at 31 March, 2016 and 31 March, 2015, there are no amounts due and payable to Investor Education and Protection fund.

12 Short-Term Provisions

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Provision for Tax (net of advance taxes)	-	9,450
(b) Provision for Compensated Absences (Refer note 31.3)	2,285,075	1,256,999
(c) Provision for Gratuity (Refer note 31.2)	1,257,069	1,214,278
(d) Provision for estimated losses on Derivative contracts (Refer Note 34)	20,120,562	18,075,261
Total	23,662,706	20,555,988



ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

Amount in ₹

13 Fixed Assets - Current Year

Particulars	Gross Block				Accumulated Depreciation and Amortisation						Net Block		
	Balance as at 1 April, 2015	Additions / Other Adjustments (Refer Note (vi) below)	Disposals / Other Adjustments	Assets Identified as Held for Sale (Refer Note 35)	Balance as at 31 March, 2016	Balance as at 1 April, 2015	Depreciation / amortisation expense for the year	Impairment charge for the year on certain fixed assets	Eliminated on disposal of assets / Other Adjustments (Refer Note (vi) below)	Assets Identified as Held for Sale (Refer Note 35)	Balance as at 31 March, 2016	Balance as at 31 March, 2015	
A. Tangible Assets													
Land - Leasehold	79,475,498	-	-	12,128,095	67,347,403	5,529,098	4,479,151	-	(1,643,802)	1,301,024	10,351,028	56,996,375	73,946,400
Land - Freehold	1,984,610,404	86,110,093	201,977,421	25,303,607	1,843,439,469	-	-	-	-	-	-	1,843,439,469	19,84,610,404
Leasehold Improvements	13,700,673	-	-	-	13,700,673	12,377,204	2,700,294	-	1,643,802	-	13,433,696	266,977	1,323,469
Buildings	971,993,987	87,422,268	100,075,666	54,981,522	904,359,067	110,347,681	76,362,336	41,916,733	12,653,398	51,172,976	164,800,376	739,558,691	861,646,306
Plant and Equipment - Continuous Process Plants	30,400,889,340	1,019,185,473	1,479,862,565	693,511,307	29,246,700,941	5,437,019,925	1,938,800,702	459,223,048	520,301,103	560,012,687	6,754,729,885	22,491,971,056	24,963,869,415
Plant and Equipment - Electrical Installations	255,270,313	-	-	57,913,987	197,356,326	40,049,435	12,979,675	-	-	20,952,356	32,076,754	165,279,572	215,220,878
Crawler Machine	32,975,034	-	-	-	32,975,034	10,007,229	3,613,638	-	-	-	13,620,867	19,354,167	22,967,805
Furniture and Fixtures	28,319,971	1,613,617	923,619	489,527	28,520,442	19,048,634	5,894,063	-	393,017	382,996	24,166,684	4,353,758	9,271,337
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
- Owned	22,863,437	1,260,000	2,371,913	4,031,809	17,719,715	21,092,163	4,022,269	-	3,950,828	3,693,699	17,469,905	249,810	1,771,274
- Taken under finance lease	2,908,512	-	-	-	2,908,512	1,209,020	249,810	-	-	-	1,458,830	1,449,682	1,699,492
Office Equipments	5,706,570	823,013	330,836	1,068,456	5,130,291	4,112,417	2,267,534	-	210,691	1,038,969	5,130,291	-	1,594,153
Computers	16,236,204	456,923	1,086,111	2,874,461	12,732,555	12,969,015	1,365,513	-	975,749	2,858,494	10,500,285	2,232,270	3,267,189
Total - A	33,814,949,943	1,196,871,387	1,786,628,131	852,302,771	32,372,890,428	5,673,761,821	2,052,734,985	501,139,781	538,484,785	641,413,201	7,047,738,601	25,325,151,827	28,141,188,122
B. Intangible Assets (Acquired)													
Technical Knowhow	129,428,641	14,928,634	-	-	144,357,275	40,488,697	13,756,001	-	-	-	54,244,698	90,112,577	88,939,944
Software	5,351,354	-	-	-	5,351,354	4,830,553	303,762	-	-	-	5,134,315	217,039	520,801
Total - B	134,779,995	14,928,634	-	-	149,708,629	45,319,250	140,59763	-	-	-	59,379,013	90,329,616	89,460,745
Total A+B	33,949,729,938	1,211,800,021	1,786,628,131	852,302,771	32,522,599,057	5,719,081,071	2,066,794,748	501,139,781	538,484,785	641,413,201	7,107,117,614	25,415,481,443	28,230,648,867

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

- (i) All tangible assets are owned by the Group. Also Refer Note (ii) below.
- (ii) The Kolhapur plant in Maharashtra, is operated by the Company based on an arrangement with the Party. As per the terms of the arrangement, the Company has constructed the plant on the land provided on lease by the Party for which the Company is liable to pay nominal rental of ₹ 1 per month and the Company will own and operate the plant for a period of 13 years after which the plant will be transferred to the Party. Details of such assets pertaining to the Kohlapur Plant as at 31 March 2016 and 31 March 2015 are given below:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
Buildings	169,474,260	169,474,260	97,139,070	152,094,165
Plant and Equipment	1,220,810,201	1,220,810,201	700,002,408	1,096,108,726
Total	1,390,284,461	1,390,284,461	797,141,478	1,248,202,891

- (iii) The Group has built certain transmission facilities for distribution of power generated on land owned by third party after obtaining the required consents/approvals.

- (iv) Depreciation, Amortisation and Impairment for the year comprises of the following:

Amount in ₹

Particulars	2015-16	2014-15
a) Depreciation		
- Continuing Operations	1,536,936,474	1,425,530,700
- Discontinuing Operations (Refer Note 33.1)	529,858,274	367,827,908
b) Impairment (Refer Note 33.3)	501,139,781	-
Total charged to the Statement of profit and Loss	2,567,934,529	1,793,358,608

- (v) Details of assets acquired under finance lease:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2016	31 March, 2015	31 March, 2016	31 March, 2015
Vehicles	2,908,512	2,908,512	1,449,682	1,699,492

- (vi) Adjustments include the impact arising out of Exchange differences on restatement of Fixed Assets relating to Non-Integral foreign subsidiaries.



ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

13 Fixed Assets - Previous Year

	Gross Block			Accumulated Depreciation and Amortisation					Net Block	
	Balance as at 1 April, 2014	Additions / Other Adjustments (Refer Note (viii) below)	Disposals / Other Adjustments (Refer Note (v) & (viii) below)	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets / Other Adjustments (Refer Note (viii) below)	Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life	Balance as at 31 March, 2015	Balance as at 31 March, 2014
A. Tangible Assets										
Land - Freehold	1,638,516,004	793,395,050	447,300,650	1,984,610,404	-	-	-	-	1,984,610,404	1,638,516,004
Leasehold Improvements	13,700,673	-	-	13,700,673	8,004,657	4,372,547	-	-	12,377,204	5,696,016
Buildings	959,573,840	12,420,147	-	971,993,987	69,577,629	40,770,052	-	-	110,347,681	889,996,211
Plant and Equipment - Continuous Process Plants	29,591,487,363	1,101,930,948	292,528,971	30,400,889,340	3,778,297,409	1,695,788,014	45,166,779	8,101,281	5,437,019,925	25,813,189,954
Plant and Equipment - Electrical Installations	255,270,313	-	-	255,270,313	26,922,545	13,126,890	-	-	40,049,435	228,347,768
Crawler Machine	32,975,034	-	-	32,975,034	6,393,591	3,613,638	-	-	10,007,229	26,581,443
Furniture and Fixtures	30,526,126	297,022	2,503,177	28,319,971	15,230,483	5,305,229	1,487,078	-	19,048,634	15,295,643
Vehicles	-	-	-	-	-	-	-	-	-	-
- Owned	22,403,666	1,428,697	968,926	22,863,437	15,410,405	6,159,658	477,900	-	21,092,163	6,993,261
- Taken under finance lease (Refer Note (vii) below)	2,908,512	-	-	2,908,512	959,210	249,810	-	-	1,209,020	1,949,302
Office Equipments	5,329,434	377,136	-	5,706,570	1,804,131	2,308,286	-	-	4,112,417	3,525,303
Computers	15,300,740	935,464	-	16,236,204	8,718,236	3,398,597	-	852,182	12,969,015	6,582,504
Land - Leasehold	79,475,498	-	-	79,475,498	2,689,201	2,839,897	-	-	5,529,098	76,786,297
Total - A	32,647,467,203	1,910,784,464	743,301,724	33,814,949,943	3,934,007,497	1,777,932,618	47,131,757	8,953,463	5,673,761,821	28,713,459,706
B. Intangible Assets (Acquired)										
Technical Knowhow	169,050,975	-	39,622,334	129,428,641	38,778,916	14,573,044	12,863,263	-	40,488,697	130,272,059
Software	5,351,354	-	-	5,351,354	3,977,608	852,945	-	-	4,830,553	1,373,746
Total - B	174,402,329	-	39,622,334	134,779,995	42,756,524	154,259,895	12,863,263	-	45,319,250	131,645,805
Total A+B	32,821,869,532	1,910,784,464	782,924,058	33,949,729,938	3,976,764,021	1,793,358,607	59,995,020	8,953,463	5,719,081,071	28,845,105,511

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

- (i) All tangible assets are owned by the Group except those stated in Note (vii) below. Also Refer Note (ii) below.
- (ii) The Kolhapur plant in Maharashtra, is operated by the Company based on an arrangement with the Party. As per the terms of the arrangement, the Company has constructed the plant on the land provided on lease by the Party for which the Company is liable to pay nominal rental of ₹ 1 per month and the Company will own and operate the plant for a period of 13 years after which the plant will be transferred to the Party. Details of such assets pertaining to the Kohlapur Plant as at 31 March 2015 and 31 March 2014 are given below:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
Buildings	169,474,260	169,474,260	152,094,165	165,128,766
Plant and Equipment	1,220,810,201	1,214,062,941	1,096,108,726	1,182,933,125
Total	1,390,284,461	1,383,537,201	1,248,202,891	1,348,061,891

- (iii) The Group has built certain transmission facilities for distribution of power generated on land owned by third party after obtaining the required consents/approvals.
- (iv) Land includes 149.707 acres having an aggregate cost of Rs. 145,672,313 for which, the management is in the process of completing the necessary formalities to transfer the title deeds in name of the Subsidiary.
- (v) Disposals/ Other Adjustments includes reclassifications amounting to Rs 289,856,950.
- (vi) Depreciation on Plant and Equipment for the current year includes depreciation relating to prior years amounting to Rs 19,052,140.
- (vii) Details of assets acquired under finance lease:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
Vehicles	2,908,512	2,908,512	1,699,492	1,949,302

- (viii) Adjustments include the impact arising out of Exchange differences on restatement of Fixed Assets relating to Non-Integral foreign subsidiaries.

14 Non-Current Investments (At Cost, unless otherwise stated)

Amount in ₹

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Amount in Rs.	Total	Amount in Rs.	Total
(a) Non-Trade - Unquoted				
(i) Investment in Equity Instruments of Associates:				
720,000 Equity shares of Rs.100 each in Pallavi Power and Mines Limited (Refer Note (i) below)	72,000,000	72,000,000	-	-
Less: Share of loss in associate		(15,051)	-	-
Less: Provision for diminution in investment		(71,984,949)	-	-
		-		-
(b) Non-Trade - Quoted (Refer Note (ii) below)				
(i) Investment in Equity Instruments of other entities:				
12,960 equity shares of Rs. 10 each in Indian Overseas Bank	129,600	129,600	129,600	129,600
Total	129,600	129,600	129,600	129,600



ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016
Note:

(i) Investment in associates - Unquoted

Amount in ₹

No	Name of associate	Country of Incorporation	Ownership Interest (%)	Original cost of Investment	Amount of Goodwill / (Capital reserve) in original cost	Carrying amount of Investments (Gross)
1	Pallavi Power Mines Private Limited (Refer Note 2.2)	India	38.87%	72,000,000	-	72,000,000

(ii) Market value of quoted investments

392,688

548,856

15 Long-Term Loans and Advances (Unsecured)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Capital Advances (Refer Note (i) below)	1,344,198,843	771,084,319
(b) Security Deposits	241,937,030	318,829,772
(c) Loans and Advances to Related Parties (Refer Note 41)	-	47,601,623
(d) Advance Income Tax (net of provisions)	40,890,242	40,479,241
(e) Other Loans and Advances		
- Advances to Other Entities	121,418,907	89,022,711
- Rental Advance	28,500	220,500
- Prepaid Leasing Charges	1,823,148	1,933,951
- Others	76,904,781	54,067,399
Total	1,827,201,451	1,323,239,516
Less: Provision for Doubtful Loans and Advances	(104,205,843)	(103,626,493)
Total	1,722,995,608	1,219,613,023
Of the above:		
Considered Good	1,722,995,608	1,219,613,023
Considered Doubtful	104,205,843	103,626,493

Note:

Phase III of the windmill project in one of the subsidiaries namely, Beta Windfarm Private Limited ("Beta"), has been deferred due to delay in sanctioning of loans by the consortium of bankers. As at 31 March, 2016, capital advances aggregating to Rs. 490,860,107 has been paid to various third parties towards this project. The Management is in the process of organising fresh loans for this project and the said amount of capital advances paid towards the project would be utilised on execution of the project in future.

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

16 Other Non-Current Assets (Unsecured, considered good)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Unamortised Upfront Fees	95,862,413	115,667,790
(b) Derivative Assets	360,468,282	304,213,205
(c) Renewable Energy Certificate receivables (Refer Note 22 (i))	294,115,445	465,363,016
Total	750,446,140	885,244,011

17 Current Investments (At lower of cost and fair value, unless otherwise stated)

Particulars	As at 31 March, 2016		As at 31 March, 2015	
	Units	Amount (₹)	Units	Amount (₹)
(a) Investment in Mutual Funds - Reliance Tax Saver ELSS Fund - Growth Option (Unquoted)	126,442	2,730,000	126,441	2,728,000
	126,442	2,730,000	126,441	2,728,000
Notes:				
Aggregate amount of unquoted investments		2,730,000		2,728,000
Net Asset Value of the investments		5,401,858		6,161,392

18 Inventories (At lower of cost and net realisable value)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Raw Materials	67,891,716	115,533,000
(b) Stores and Spares and Consumables	65,624,571	62,730,105
Total	133,516,287	178,263,105

19 Trade Receivables

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	142,445,930	62,224,398
Unsecured, considered good	473,973,241	488,930,978
Unsecured, considered doubtful	11,220,301	4,703,274
	627,639,472	555,858,650
(b) Other Trade receivables		
Secured, considered good	38,106,233	6,152,820
Unsecured, considered good	330,866,713	356,100,650
Unsecured, considered doubtful	3,500,000	3,500,000
	372,472,946	365,753,470
(c) Less: Provision for doubtful receivables	(14,720,301)	(8,203,274)
Total	985,392,117	913,408,846



ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016
20 Cash and Bank Balances

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
A. Cash and Cash Equivalents		
(i) Cash on Hand	333,129	995,426
(ii) Balances with Banks		
- In Current Accounts	89,379,962	73,484,189
- In Foreign Currency Accounts	18,146,292	21,692
- In Deposit Accounts	101,003,415	12,904,229
Total Cash and Cash Equivalents (A)	208,862,798	87,405,536
B. Other Bank Balances		
(i) In Earmarked Accounts		
' - Balances held as margin money for bank guarantees provided by bankers/loans outstanding	3,630,445	15,492,615
- Balance held out of Proceeds from Preferential Issue	-	26,234
- Share Application Money Account (Refer Note 11(e))	16,750	16,750
Total Other Bank Balances (B)	3,647,195	15,535,599
Total	212,509,993	102,941,135
(i) Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	208,862,798	87,405,536

21 Short-Term Loans and Advances (Unsecured, considered good)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Loans and Advances to employees	917,680	1,444,231
(b) Prepaid Expenses	21,242,514	68,703,398
(c) Security Deposits	12,017,612	25,150,562
(d) Advance Income tax (Net of provisions)	37,811,938	46,173,973
(e) Others - Advances to Vendors and Others	76,514,312	127,456,565
Total	148,504,056	268,928,729

22 Other Current Assets (Unsecured, considered good)

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
(a) Unbilled Revenue	80,503,044	15,315,761
(b) Accruals		
(i) Interest accrued on bank deposits	1,374,376	1,006,881
(ii) Renewable Energy Certificate receivables (Refer Note (i) below)	466,835,586	255,825,212
(iii) Interest Accrued on Trade receivables	-	4,113,214
(iv) VAT Receivable	6,247,968	-
(v) GBI Income Receivable	31,972,895	80,006,868
(c) Assets Held for sale (Also Refer Note 35)	221,033,584	32,353,395
(d) Other Current Assets	87,213,130	79,706,476
Total	895,180,583	468,327,807

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

Note:

- (i) An amount of Rs.760,951,031 is accrued towards REC Income Receivable as at 31 March, 2016 which is expected to be realised within the validity period, duly considering the applicable regulatory provisions, based on the Management's Assessment. An amount of Rs.294,115,445 has been classified as Long-Term (As at 31 March, 2015- Rs. 465,363,016) and balance of Rs. 466,835,586 as Other Current Asset (As at 31 March, 2015- Rs. 255,825,212).

23 Revenue from Operations

Amount in ₹

	For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
(a) Sale of Power	2,654,009,561	3,078,085,886
Less: Transmission, System Operating Wheeling and other Charges payable.	64,985,303	89,219,982
	2,589,024,258	2,988,865,904
(b) Other Operating Revenues (Refer Note below)	368,188,214	410,251,416
Total	2,957,212,472	3,399,117,320

Note:

Amount in ₹

Particulars	For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
Other Operating Revenues comprises:		
(i) Renewable Energy Certificates Income (Net)	281,130,839	316,784,403
(ii) Generation Based Incentive	87,057,375	93,467,013
Total	368,188,214	410,251,416

24 Other Income

Amount in ₹

	For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
(a) Interest Income (Refer Note (i) below)	7,078,730	22,608,735
(b) Profit on Sale of Assets (Net)	22,823,880	1,876,661
(c) Net Gain on Sale of Current Investments	2,854,911	-
(d) Net Gain on Foreign Currency Transactions and Translation	25,262,973	-
(e) Provision no longer required written back	34,355,814	-
(f) Other Non-operating Income	15,218,184	39,545,376
Total	107,594,492	64,030,772

Note:

Amount in ₹

Particulars	For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
(i) Interest Income comprises:		
- Interest from Bank Deposits	6,947,503	22,544,928
- Other Interest	131,227	63,807
Total	7,078,730	22,608,735



ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016
25 Cost of Materials Consumed

Amount in ₹

Particulars	For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
(a) Opening stock	540,598	747,994
(b) Add: Purchases	-	-
	540,598	747,994
(c) Less: Sale of Raw Materials	-	-
(d) Less: Closing stock	-	540,598
Total	540,598	207,396

26 Employee Benefits

Amount in ₹

Particulars	For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
(a) Salaries and wages	117,958,294	107,270,033
(b) Contributions to provident fund (Refer Note 31.1)	7,977,631	8,851,776
(c) Gratuity expense (Refer Note 31.2)	4,067,787	2,177,952
(d) Staff welfare expenses	6,736,597	5,447,854
Total	136,740,309	123,747,615

27 Finance Costs

Amount in ₹

Particulars	For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
(a) Interest expense on:		
(i) Borrowings from Banks	1,798,569,018	2,050,075,566
(ii) Other Borrowings (Also Refer Note 41)	379,806,691	532,836,261
(b) Other borrowing costs	64,623,790	37,295,107
Total	2,242,999,499	2,620,206,934

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

28 Other Expenses

Amount in ₹

Particulars	For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
(a) Consumption of stores and spare parts	53,401,122	68,374,232
(b) Subcontracting Charges	128,230	122,528
(c) Power and fuel	8,850,724	7,730,727
(d) Water	-	569,422
(e) Rent	45,854,029	47,723,905
(f) Repairs and maintenance - Machinery (Net)	346,648,208	289,667,023
- Others	25,395,484	7,783,274
(g) Insurance	23,636,376	23,148,171
(h) Rates and taxes (Refer Note 11.1)	22,199,389	18,547,940
(i) Communication	3,279,250	3,346,189
(j) Travelling and conveyance	12,059,226	13,544,377
(k) Printing and stationery	2,086,967	3,158,049
(l) Freight and forwarding	1,184,219	913,931
(m) Sales commission	8,109,939	5,770,231
(n) Hire Charges	3,106,904	2,391,675
(o) Sitting Fees	1,182,528	1,047,530
(p) Business promotion	939,759	1,585,958
(q) Legal and professional	103,277,504	49,929,383
(r) Management Service Fee (Refer Note 41)	41,016,600	40,449,600
(s) Payments to auditors (including fees to auditors of subsidiaries)	5,816,899	5,456,989
(t) Bad trade and other receivables, loans and advances written off	26,612,870	32,787,223
(u) Provision for doubtful trade/other receivables (Net)	-	81,236,038
(v) Net loss on foreign currency transactions and translation	-	40,215,568
(w) Loss on sale of Fixed assets (Net)	10,920,118	-
(x) Provision for estimated loss on derivatives	2,045,300	18,075,261
(y) Bank charges	2,506,133	1,450,403
(z) Miscellaneous expenses	68,046,113	86,027,849
Total	818,303,891	851,053,476

Note:

Amount in ₹

Particulars	For the Year Ended 31 March, 2016	For the Year Ended 31 March, 2015
Payments to the Auditors Comprises:		
- As Statutory Auditors	3,962,675	3,680,635
- For Certification	400,000	420,000
- Other Services	860,000	850,000
- Service Tax	574,588	454,926
- Reimbursement of Expenses	19,636	51,428
Total	5,816,899	5,456,989



ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016
29 Contingent Liabilities and Commitments

Amount in ₹

Note	Particulars	As at 31 March, 2016	As at 31 March, 2015
(i)	Contingent Liabilities		
	(a) Income Tax Demands against which the Group has gone on Appeal	20,405,430	26,201,250
	(b) Service Tax Demands against which the Group has gone on Appeal		
	Note: The Group expects a favourable decision with respect to the above disputed demands / claims based on professional advice and, hence, no provision for the same has been made.	134,606,141	-
	(c) Counter Guarantees provided to Banks and Financial Institutions	5,175,172	906,579,699
	(d) Claims against the Company/subsidiary, not acknowledged as debt	77,121,000	34,560,000
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of tangible assets	257,531,000	-
	(b) Other Commitments	189,469	-
	Total	2,812,807,212	967,340,949

30 Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

The Company has received an amount of Rs. 2,500,263,962 towards share application money and the allotment of equity shares was made in the month of September 2015 on completion of required formalities (Refer Note 3(i)). As per the objects of the preferential allotment, the end use of the funds raised was towards meeting the capital expenditure for wind projects being implemented by subsidiaries, meeting working capital requirements, repayment of debt by the company and its subsidiaries and for other corporate purposes. The entire amount of Rs. 2,500,263,962 has been utilised during the year.

31 Employee Benefits
31.1 Defined Contribution plans

The Group makes Provident Fund contributions for qualifying employees. Under the Scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 14,966,727 (Previous Year : Rs. 14,991,462) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Provident Fund:

Amount in ₹

Particulars	2015-16	2014-15
Continuing Operations	7,977,631	8,851,776
Discontinuing Operations	6,989,096	6,139,686
Total	14,966,727	14,991,462

31.2 Defined benefit plans

The Group's obligation towards Gratuity is a Defined Benefit Plan. The Group has not funded its gratuity liability and the same continues to remain unfunded as at 31 March, 2016. The following table sets out the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary;

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

Amount in ₹

Particulars	2015-16	2014-15
Changes in present value of obligation		
Present Value of Obligations as at beginning of Year	13,373,099	9,048,168
Interest Cost	855,830	733,085
Current Service Cost	5,079,845	5,468,047
Benefits Paid	(2,129,289)	(737,654)
Actuarial Loss/(Gain) on Obligation	1,736,102	(1,138,547)
Present Value of Obligations as at end of Year	18,915,587	13,373,099
Expenses recognised in Profit and Loss statement		
Current service Cost	5,079,845	5,468,047
Interest Cost	855,830	733,085
Benefits Accounted	-	-
Expected return on plan assets	-	-
Net Actuarial loss recognised in the year	1,736,102	(1,138,547)
Expenses to be recognised in the statement of Profit and Loss	7,671,777	5,062,585
Assumptions		
Discount Rate	7.68%	7.80%
Expected rate of salary increase	8.00%	5.00%
Mortality	Indian Assured Lives (2006-08) Ultimate	Indian Assured Lives (2006-08) Ultimate
Attrition rate	10.00%	3.00%

Notes:

- The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.
- Discount rate is based on the prevailing market as applicable for risk free investment as at the Balance Sheet date for the estimated term of the obligation.
- Experience Adjustments

Particulars	2015-16	2014-15	2013-14
Defined Benefit Obligation	18,915,587	13,373,099	9,048,168
Plan Assets	-	-	-
Deficit	(18,915,587)	(13,373,099)	(9,048,168)
Experience Adjustments on Plan Liabilities – Losses/(Gains)	1,736,102	(1,138,547)	(2,309,137)

The details of experience adjustments relating to prior years have been disclosed based on available information.

31.3 Compensated absences

The key assumptions, as provided by the independent actuary, used in the computation of provision for compensated absences are as given below:

Particulars	2015-16	2014-15
Discount rate	7.68%	7.80%
Future salary increase	8.00%	5.00%
Attrition rate	10.00%	3.00%



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

32. Management's assessment of restructuring

Some of the biomass plants of the Group were not in regular operations during the year and have been incurring continuous losses resulting in the Holding Company and its subsidiaries facing certain financial difficulties and not being able to meet their obligations to lenders in time. The Management is in discussions with the lenders to restructure the loans and revamp its operations.

Further, as part of its efforts to turn around the operations, as stated in Note 33, the Management is also undertaking a restructuring exercise wherein Bharath Wind Farm Limited, a wholly owned subsidiary is proposed to be Amalgamated with the Holding Company effective 1 April 2015 and effective 1 October 2015 the identified Biomass undertaking of the Company is to be demerged to Biobijlee Green Power Limited, which will cease to be a subsidiary of the Company upon the Scheme becoming effective, subject to approvals from the Honourable High Court of Judicature at Madras/other stakeholders, which is awaited.

33. Discontinuing Operations

33.1 During the year, the Board of Directors of the Company, at their meeting held on 13 June, 2015, has approved the Draft Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited (BWFL) and Biobijlee Green Power Limited (BGPL) and their respective shareholders (the Draft Scheme) as per which:

- BWFL, a wholly owned subsidiary of the Company, will get amalgamated with the Company effective 1 April, 2015 and
- the identified biomass undertaking of the Company (including the Unit/Subsidiaries referred to in Notes 33.2 and 33.3 below) will get demerged to BGPL, a subsidiary of the Company, effective 1 October, 2015, subject to the required approvals from the Honorable High Court of Judicature at Madras which are in the process of being obtained. Upon receipt of the approvals, BGPL will cease to be a subsidiary of the Company and will seek necessary approvals to list its shares at the recognised stock exchanges in India. The substance of this demerger arrangement is in the nature of application and reduction of Securities Premium Account as per the provisions of Section 52 of Companies Act, 2013 read with Sections 100 to 103 of the Companies Act, 1956. The details of the identified biomass undertaking, which is disclosed as discontinuing operations in the consolidated financial statements for the year ended 31 March 2016, are given below:

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Revenue from operations	924,710,405	1,526,399,976
Other Income	31,233,978	13,787,644
Total revenue (I)	955,944,383	1,540,187,620
Cost of Materials Consumed	546,872,004	1,000,218,023
Employee Benefits	109,192,091	116,505,075
Finance Costs	525,775,439	238,653,157
Depreciation and Amortisation	529,858,274	367,827,908
Other Expenses	268,231,477	477,974,947
Prior Period Expenses	9,998,736	-
Total expenses (II)	1,989,928,021	2,201,179,110
Exceptional Items (III) (Refer Note 39 (ii))	694,979,559	209,813,104
Profit / (Loss) before tax from ordinary activities (I-II-III)	(1,728,963,197)	(870,804,594)
Tax expense		
- on ordinary activities attributable to the discontinuing operations	(20,152,060)	25,042,945
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
Profit / (Loss) after tax of discontinuing operations	(1,708,811,137)	(895,847,539)

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

- (i) The details of carrying amount of assets to be disposed off and liabilities to be settled relating to identified biomass undertaking is given below:

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
Non-current Liabilities		
(a) Long-Term Borrowings	2,350,653,626	2,979,363,722
(b) Deferred Tax Liabilities (Net)	14,717,618	21,691,176
(c) Other Long-Term Liabilities	92,832,516	150,692,365
(d) Long-Term Provisions	10,826,392	9,817,066
Current Liabilities		
(a) Short-Term Borrowings	484,518,063	453,993,289
(b) Trade Payables	416,762,682	400,273,270
(c) Other Current Liabilities	1,180,760,982	1,019,226,694
(d) Short-Term Provisions	1,076,663	305,110
Total Liabilities	4,552,148,542	5,035,362,692
Non-current Assets		
(a) Fixed Assets (including Goodwill on consolidation)	4,137,927,570	5,615,959,220
(b) Non-Current Investments	129,600	129,600
(c) Long-term Loans and Advances	59,909,973	359,335,662
(d) Other Non-Current Assets	55,469,241	146,568,799
Current Assets		
(a) Current Investments	-	-
(b) Inventories	96,161,413	138,625,728
(c) Trade Receivables	380,363,855	198,547,867
(d) Cash and Bank Balances	57,298,817	77,969,031
(e) Short-term Loans and Advances	43,022,400	81,271,568
(f) Other Current Assets	379,423,285	110,093,860
Total Assets	5,209,706,154	6,728,501,335

- (ii) The details of net cash flows attributable to the identified biomass undertaking is given below:

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Cash flows from operating activities	(202,322,561)	348,407,110
Cash flows from investing activities	412,356,411	81,833,260
Cash flows from financing activities	730,869,405	790,370,858



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

33.2 During the current year ended 31 March, 2016, the Company has transferred the Biomass Power Generation Plant of the Company located at Pollachi, by way of a slump sale, on a going concern basis at book value with effect from 1 July, 2015, based on the Business Transfer agreement dated 26 June, 2015 entered into with Gayatri Green Power Private Limited (GGPPL). In accordance with the terms of the transfer, the Net assets transferred to the extent of Rs. 335,379,000 has been settled in the form of Investment by the Company in Equity shares of GGPPL to the extent of Rs. 150,000,000 and the balance amount of Rs. 185,379,000 will be paid by GGPPL in accordance with the timelines agreed between the parties.

The financial details relating to the Pollachi Plant which has been transferred and is included as part of the discontinuing operations disclosure of the identified biomass undertaking given in Note 33.1 above is given below:

Amount in ₹

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
Total revenue (A)	74,406,968	291,424,710
Total expenses (B)	80,491,252	323,176,815
Profit / (Loss) before tax from ordinary activities (A-B)	(6,084,284)	(31,752,105)

Amount in ₹

Particulars	As at	As at
	31 March, 2016	31 March, 2015
Carrying amount of assets as at the balance sheet date relating to the discontinued business	-	702,720,131
Carrying amount of liabilities as at the balance sheet date relating to the discontinued business	-	349,128,034

33.3 The Board of Directors of the Company, at their meeting held on 5 November, 2015, has approved the business transfer of one of the Biomass plant of the Company located at Kolhapur at book value by way of slump sale to Orient Green Power (Maharashtra) Private Limited ("OGPML"), a subsidiary of the Company as at 31 March, 2016, subject to all required approvals. As per the approval received from the Board of Directors, subsequent to the completion of the said business transfer of the Kolhapur plant, the Company will also be selling its stake in OGPML to a third party. The Company is in the process of completing the required formalities / obtaining the required approvals in respect of the above transactions.

The financial details relating to the Kolhapur Plant which is proposed to be transferred and is included as part of the discontinuing operations disclosure of the identified biomass undertaking given in Note 33.1 above is given below:

Amount in ₹

Particulars	For the year ended	For the year ended
	31 March, 2016	31 March, 2015
Total revenue (A) (Refer Note (i) below)	284,183,584	35,042,673
Total expenses (B)	342,370,419	286,290,184
Exceptional Items (C) (Refer Note (ii) below)	343,976,597	-
(Loss) after tax of discontinuing operations (A-B-C)	(402,163,432)	(251,247,511)

Amount in ₹

Particulars	As at	As at
	31 March, 2016	31 March, 2015
Carrying amount of assets as at the balance sheet date relating to the discontinued business to be disposed off	961,734,299	1,342,561,623
Carrying amount of liabilities as at the balance sheet date relating to the discontinued business to be settled	660,430,153	634,062,461

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

Note:

- (i) With respect to the Kolhapur plant, as per the arrangement with the party, with whom an agreement has been entered into by the Company for developing a Co-generation Facility at the party's sugar mill, the fuel for the generation of the power from the Plant would be supplied by the party's sugar factory at the cost agreed to between the parties. Out of the generation, a fixed proportion of power has to be supplied free of cost to the party in lieu of the land and other facilities provided by them and the fuel supplied by them based on the agreed rates. The balance units gets sold externally.

Pursuant to the above arrangement, the Company has procured fuel for an amount of Rs. 71,135,370 (an amount of Rs.58,628,008 during 2014-15) from the party and the same has been accounted as part of the purchases during the current year. The units generated and sold externally during the year is 43,854,822 Kwh (5,782,582 Kwh units during 2014-15) units for an amount of Rs. 283,411,581 (an amount of Rs. 34,953,288 during 2014-15) which is included as part of Sale of Power for the Year Ended 31 March 2016. Further, the Company has supplied 12,132,184 Kwh units (7,557,850 Kwh units during 2014-15) of free power to the party which is non-monetary in nature being the extent of units generated and supplied free of cost.

- (ii) Based on the assessment of the carrying value of those assets as against the expected recoverable amount, an amount of Rs. 343,976,597 is recorded as provision towards impairment and has been considered as an exceptional item as disclosed in the Note 33.1 above.

34. Risk Management

The Group is exposed to various financial risks, most of which relate to change in exchange rates. The outstanding position and exposure are as under

l) Open derivative positions:-

The Group enters into principal and interest rate swap contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required at the settlement date of its External Commercial Borrowings. As at 31 March, 2016 the Company has the following outstanding positions in respect of derivative products. The accounting policy for these transactions is as stated in Note 2.24

a) As at 31 March, 2016

Nature of underlying	Number of contracts	Currency (Buy - Sell)	Amount in USD	Value in INR
External Commercial Borrowings	4	USD-INR	38,099,605	2,527,257,296

b) As at 31 March ,2015

Nature of underlying	Number of contracts	Currency (Buy - Sell)	Amount in USD	Value in INR
External Commercial Borrowings	4	USD-INR	40,664,422	2,545,218,675

c) Principal and interest rate swap contracts

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Charge to the Statement of Profit and Loss in respect of Premium included under Other Borrowing Costs	37,516,370	33,937,460



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

d) As at 31 March 2016, the Group has entered into interest rate swap contract in respect of phase I of the ECB loan which includes an Interest Rate Swap, whereby the interest rate of LIBOR for the loan amount of USD 8,617,545 is swapped with a fixed rate of 2.20% on the notional INR amount. An amount of Rs. 2,045,300 (Previous year Rs 18,075,261) representing loss on Mark to market valuation of the Swap Contract has been debited to Other expenses in line with the accounting policy of the Company.

ii) **The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:**

a) **As at 31 March 2016:**

Particulars	Currency	Amount in Foreign Currency	Amount in Rs.
Bank Balance	LKR	47,240	20,542

b) **As at 31 March 2015:**

Particulars	Currency	Amount in Foreign Currency	Amount in Rs.
Interest on ECB Loan obtained by a subsidiary (Unhedged portion)	USD	138,909	8,694,404
Bank Balance	LKR	47,240	21,692

35. Details of fixed assets held for sale

During the current year, the fixed assets relating to the Group have been identified as held for sale and has been carried at net realisable value as at 31 March, 2016. The details of such assets being considered as held for sale as at 31 March, 2016 are given below:

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
Land - Freehold	25,303,607	-
Buildings	3,808,546	-
Plant and Equipment	170,460,251	32,353,395
Furniture and Fixtures	106,531	-
Vehicles - Owned	338,110	-
Office Equipments	29,487	-
Computers	15,967	-
Land - Leasehold	10,827,071	-
Others (Advances given for Land and CWIP)	10,144,014	-
Total	221,033,584	32,353,395

36 Details of Borrowing costs capitalised

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Borrowing costs capitalised - as capital work-in-progress	1,021,682	-
	1,021,682	-

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

37. Goodwill on Consolidation

The details of Goodwill on consolidation are given below:

Amount in ₹

Particulars	2015-16	2014-15
Opening Balance	297,682,641	359,165,545
Add: On acquisition of subsidiaries/increase of holding in subsidiaries	-	40,759,235
Add/Less: Exchange difference during the year on translation of Goodwill of foreign subsidiaries	(197,341)	116,743
Less: Impairment of Goodwill (Refer Note 33.1 and 39)	(145,513,562)	(102,347,129)
Less: Adjustment to goodwill on reduction of stake in subsidiaries/disposal of investment in subsidiaries/others	(24,171,071)	(11,753)
Closing Balance	127,800,667	(297,682,641)

38. Accounting for Certified Emission Reductions

Pursuant to the requirements of the Guidance Note on Accounting for Self-generated Certified Emission Reductions, the details of CERs are given below:

Particulars	2015-16	2014-15
Number of CERs held as inventory	190,303	190,303
Value of the CERs held as inventory (Amount in Rupees)	-	-
Basis of valuation of the CERs held as inventory	Refer Note 2.4	Refer Note 2.4
Number of CERs under certification	375,395	375,395

39. Exceptional Items

(i) With respect to Continuing Operations: (Refer Note below)

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Provision for Impairment of Goodwill	23,667,877	-
Total	23,667,877	-

(ii) With respect to Discontinuing Operations (Refer Note below)

Amount in ₹

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
(a) Provision for Goodwill related to networth eroded subsidiaries	121,845,685	102,347,129
(b) Provision for investment in Associate	71,984,923	-
(c) Provision for impairment of assets	501,148,951	-
(d) Provision for Capital Work in Progress	-	107,465,975
Total	694,979,559	209,813,104

Note:

As at 31 March, 2016, the Company has assessed the operations of the subsidiaries/associates, duly taking into account factors such as the erosion in net worth, the plant condition, the status of operations, future projections etc to identify indications of impairment in the value of the Goodwill on Consolidation/carrying value of assets in the consolidated financial statements. Based on such assessment, the Company has identified an amount of Rs. 718,647,436 (Previous Year Rs. 209,813,104) as provision for impairment in the carrying value of goodwill/assets and has, accordingly, provided the same under Exceptional Items in the Statement of Profit and Loss for the year ended 31 March 2016. Also Refer Note 33.1 and Note 33.3.



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

40. Segment Information as per Accounting Standard 17 on Segment Reporting

The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment, namely Generation of Power through Renewable Sources. Accordingly, the amount appearing in these financial statements relate to primary business segment. Also Refer Note 33.1.

The geographical segment details, which are considered as secondary segment as defined in the aforesaid Standard are as follows:

Amount in ₹

Particulars	2015-16	2014-15
Sale of Power (Net)		
- India	3,302,553,502	4,167,430,538
- Others	153,861,336	181,917,085
Total	3,456,414,838	4,349,347,623
Other Operating Revenue		
- India	425,508,039	576,169,673
- Others	-	-
Total	425,508,039	576,169,673
Total Revenue from Operations	3,881,922,877	4,925,517,296
Carrying amount of Segment Assets		
- India	29,140,110,658	31,504,827,508
- Others	1,245,845,766	1,103,400,684
- Unallocated	40,890,242	40,479,241
Total	30,426,846,666	32,648,707,433
Capital Expenditure		
- India	1,211,800,021	1,910,349,689
- Others	-	434,595
Total	1,211,800,021	1,910,784,284

41 Related Party Disclosure

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2015-16	2014-15
Entities Exercising Significant Influence (EESI)	SVL Limited (Formerly known as Shriram Industrial Holdings Limited) Orient Green Power Pte Limited, Singapore	Shriram Industrial Holdings Limited Orient Green Power Pte Limited, Singapore
Key Management Personnel (KMP)	Mr. T. Shivaraman, Vice Chairman	Mr. T. Shivaraman, Vice Chairman
	Mr.S.Venkatachalam, Managing Director	Mr.S.Venkatachalam, Managing Director
Company over which KMP exercises Significant Influence (Others)	Shriram EPC Limited Theta Management Consultancy Services Private Limited	Shriram EPC Limited Theta Management Consultancy Services Private Limited
Co-venturer/ Joint Venturer exercising significant influence on certain subsidiaries (Other venturers)	Nishi Nippon Environmental Energy Inc. (Subsidiary - Orient Eco Energy Limited)	Nishi Nippon Environmental Energy Inc. (Subsidiary - Orient Eco Energy Limited)

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

Description of Relationship	Names of Related Parties	
	2015-16	2014-15
Co-venturer/ Joint Venturer exercising significant influence on certain subsidiaries (Other venturers)	Shalivahana Green Energy Limited (Subsidiary - Pallavi Power and Mines Limited)	Shalivahana Green Energy Limited (Subsidiary - Pallavi Power and Mines Limited)
	Innovative Environmental Technologies Pvt. Ltd (Subsidiary - Orient Bio Power Limited)	Innovative Environmental Technologies Pvt. Ltd (Subsidiary - Orient Bio Power Limited)
	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik (Subsidiary - Orient Green Power Europe B.V.)	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik (Subsidiary - Orient Green Power Europe B.V.)
	EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)
	OGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	OGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)
	SGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	SGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)
	Mundel Centre EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	Mundel Centre EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)
	Mundel North EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	Mundel North EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)
	Mundel South EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	Mundel South EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)

Note: Related Parties are, as identified by the Management.

Details of Related Party Transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:

Amount in ₹

Description	Name of the Related Party	Relationship	2015-16	2014-15
Transactions during the Year				
Sales	Innovative Environmental Technologies Private Limited	Other venturers	-	148,470
Rental Income	Shriram EPC Limited	Others	1,588,800	3,104,800
Material Purchased	Innovative Environmental Technologies Private Limited	Other venturers	787,500	315,000
Outsourcing charges	Innovative Environmental Technologies Private Limited	Other venturers	3,926,032	4,904,798
Management Service Fee Paid	SVL Limited	EESI	41,016,600	40,449,600
Reimbursement of Expenses	SVL Limited	EESI	2,857,127	-
	Shriram EPC Limited	Others	7,896,509	-
Insurance	Shriram EPC Limited	Others	-	116,463



ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016
Details of Related Party Transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:

Amount in ₹

Description	Name of the Related Party	Relationship	2015-16	2014-15
Repairs & Maintenance - Others	Shriram EPC Limited	Others	1,865,289	1,455,691
	SVL Limited	EESI	-	74,509
Interest Paid	SVL Limited	EESI	299,572,428	399,987,885
	Shriram EPC Limited	Others	-	-
Other Expenses	SVL Limited	EESI	415,290	337,080
	Shriram EPC Limited	Others	2,484,821	3,240,745
	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	Others	153,253,566	-
	Innovative Environmental Technologies Private Limited	Other venturers	1,920,762	770,063
Managerial Remuneration	Mr. T. Shivaraman, Vice Chairman (Refer Note 3 below)	KMP	-	-
	Mr.S.Venkatachalam, Managing Director (Refer Note 2 below)	KMP	6,018,420	6,018,420
Allotment of Shares	Shalivahana Green Energy Limited	Others	64,224,100	-
Purchase of Shares	SVL Limited	EESI	399,600	-
Sale of Fixed Assets	SVL Limited	EESI	61,000	-
Purchase of Fixed Assets	Shriram EPC Limited	Others	-	3,766,725
Loans and Advances Made / Repaid / (Recovered (received) - Net)	SVL Limited	EESI	(215,939,277)	1,213,696,852
	Shalivahana Green Energy Limited	Other venturers	82,481	-
	Orient Green Power Pte Limited, Singapore	EESI	-	83,829
	EPL Wind (Private) Limited	Others	-	3,400,660
	OGP Lanka (Private) Limited	Others	-	3,300,823
	SGP Lanka (Private) Limited	Others	-	3,300,823
	Mundel Centre EPL Wind (Private) Limited	Others	(6,199)	6,199
	Mundel North EPL Wind (Private) Limited	Others	(6,199)	6,199
	Mundel South EPL Wind (Private) Limited	Others	(6,199)	6,199
	Shriram EPC Europe B.V	Others	-	(7,022,239)
Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	Others	-	(5,278,319)	
Closing Balance at the Year End				
Trade Receivables/ Receivable	EPL Wind (Private) Limited	Others	3,446,281	3,400,660
	OGP Lanka (Private) Limited	Others	3,344,920	3,300,823
	SGP Lanka (Private) Limited	Others	3,344,920	3,300,823
	Mundel Centre EPL Wind (Private) Limited	Others	-	6,199
	Mundel North EPL Wind (Private) Limited	Others	-	6,199
	Mundel South EPL Wind (Private) Limited	Others	-	6,199
	Shriram EPC Europe B.V	Others	-	33,244,393

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

Details of Related Party Transactions during the year ended 31 March, 2016 and balances outstanding as at 31 March, 2016:

Amount in ₹

Description	Name of the Related Party	Relationship	2015-16	2014-15
Trade Receivables/ Receivable	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	Others	25,310,973	50,527,878
	Shriram EPC Limited	Others	110,986	36,325,573
	Innovative Environmental Technologies Private Limited - Trade Receivable	Other ventures	-	20,400
Borrowings / Other Long Term Liabilities	SVL Limited	EESI	3,317,205,024	3,308,384,461
	SVL Limited - Interest accrued on loans	EESI	263,849,721	-
	Orient Green Power Company Pte, Singapore	EESI	28,910,129	10,441,075
	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	Others	9,301,694	-
	Shalivahana Green Energy Limited	Others	4,979,983	-
Payable	OGP Lanka (Pvt) Ltd	Others	-	1,303,202
	EPL Wind Private Limited	Others	-	2,729,885
	Orient Green Power Company Pte, Singapore	EESI	-	27,228,252
	Shriram EPC Pte Ltd, Singapore	Others	3,752,865	3,392,285
	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	Others	7,579,187	5,308,748
	Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik	Others	811,369	-
	SVL Limited - Trade Payables	EESI	33,033,192	77,673,709
	Shalivahana Green Energy Limited - Advance for Share Application Money	Other venturers	-	64,224,070
	Innovative Environmental Technologies Private Limited - Trade Payables	Other venturers	2,594,292	299,276
Corporate Guarantees taken	Shriram Venture Limited (SVL)	EESI	-	111,300,000
	Shriram EPC Limited	Others	160,000,000	160,000,000

Notes:

- The Group accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2016, there are no further amounts payable to/receivable from them, other than as disclosed above.
- The Company has obtained an approval from Share Holders vide Postal Ballot and also from the Central Government for the remuneration of Mr.S.Venkatachalam, Managing Director for an amount not exceeding Rs. 8,000,020 per annum.
- An amount of Rs. 1,200,000 was paid as remuneration to Mr. T.Shivaraman, Vice-Chairman for the year ended 31 March 2014. Pursuant to the Company's application in Form MR2 to Central Government for waiver of the excess remuneration paid by the Company, the authorities asked the Company to provide a shareholders approval for waiver of the excess remuneration paid. The approval of the shareholders has been obtained on 14 September 2015 and a copy of the same has been submitted by the Company to the Central Government, the response for which is awaited.
- Theta Management Consultancy Private Limited has pledged 13.5 million shares of the Company held by them in connection with a loan obtained by the Company.



ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

5. The Company has accounted for Management Services Fee to SVL based on the debit notes raised by SVL in connection with various support/advisory services provided by SVL to the Company during the year ended 31 March 2016.
6. SVL Limited (Formerly known as Shriram Industrial Holdings limited) has given an undertaking in respect of External Commercial Borrowings taken from Axis Bank Hong Kong Branch by Beta Wind Farm Private Limited, a subsidiary Company.
7. SVL Limited has given a letter confirming that they will provide the necessary financial and non-financial support and will not recall the amounts due to them until the repayment to banks/vendors are settled.

42 Disclosure pursuant to Accounting Standard 19, Leases

Operating Leases

The Company has operating lease arrangements primarily for office, the lease period of which is about 3 to 5 years. An amount of Rs. 46,427,001 (Previous Year Rs. 49,282,649) has been towards lease rental and other charges. The following amounts has been paid towards lease rental and other charges. :

Amount in ₹

Particulars	2015-16	2014-15
Continuing Operations	45,854,029	47,723,905
Discontinuing Operations	572,971	1,558,744
Total	46,427,000	49,282,649

The future expected minimum lease payments under operating leases are as given below:

Amount in ₹

Particulars	As at 31 March, 2016	As at 31 March, 2015
Not later than one year	10,954,530	13,145,438
Later than one year but not later than five years	47,542,660	69,234,175
Later than five years	-	-
Total	58,497,190	82,379,613

43 Earnings Per Share

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
<u>Basic and Dilutive</u>		
Continuing operations		
Loss for the year before Minority Interest - Rupees	(1,694,371,684)	(1,541,533,311)
Adjustment for Minority Interests relating to Continuing Operations	1,751,155	20,419,460
Loss for the year after adjustment for Minority Interest - Rupees	(1,692,620,529)	(1,521,113,851)
Weighted average number of equity shares - Numbers	656,331,698	568,078,249
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(2.58)	(2.71)
Earnings per share - Diluted - Rupees	(2.58)	(2.71)
Total operations		
Loss for the year - Rupees	(3,365,598,561)	(2,329,617,190)
Weighted average number of equity shares - Numbers	656,331,698	568,078,249
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(5.13)	(4.10)
Earnings per share - Diluted - Rupees	(5.13)	(4.10)

ORIENT GREEN POWER COMPANY LIMITED

Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

44 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Sl. NO.	Name of the entity	Particulars		Share of net profit or (loss)	
		Net assets, i.e., total assets minus total liabilities		As % of consolidated profit or loss	For the Year Ended 31 March 2016
		As % of consolidated net assets	Amount as at 31 March 2016		
A	Parent	-46.73%	(3,469,804,578)	35.002%	(1,178,018,280)
B	Subsidiaries				
	<u>Indian</u>				
1	Global Powertech Equipments Private Limited	-3.687%	(273,789,042)	3.843%	(129,336,641)
2	Amrit Environmental Technologies Private Limited	-3.826%	(284,116,508)	6.901%	(232,275,398)
3	SM Environmental Technologies Private Limited	2.730%	202,685,115	2.085%	(70,156,762)
4	PSR Green Power Projects Private Limited	1.935%	143,652,056	2.601%	(87,538,805)
5	Shriram Non Conventional Energy Private Limited	-1.000%	(74,281,426)	7.151%	(240,658,824)
6	Orient Biopower Limited	0.540%	40,083,905	-0.125%	4,208,826
7	Bharath Windfarm Limited	16.800%	1,247,481,151	8.249%	(277,631,326)
8	Sanjog Sugars and Eco Power Private Limited	0.000%	-	6.746%	(227,035,834)
9	Shriram Powergen Private Limited	0.964%	71,555,009	1.706%	(57,413,656)
10	Beta Wind farm Private Limited	126.007%	9,356,585,562	11.738%	(395,066,768)
11	Orient Green Power Company (Rajasthan) Private Limited	2.085%	154,812,033	2.164%	(72,834,087)
12	Gamma Green Power Private Limited	-8.908%	(661,482,814)	10.048%	(338,176,841)
13	Orient Eco Energy Limited	0.354%	26,251,048	-0.014%	458,427
14	Gayatri Green Power Private Limited	4.785%	355,273,027	2.722%	(91,618,496)
15	Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited)	0.006%	417,100	0.002%	(62,400)
16	Orient Green Power (Maharashtra) Private Limited	0.000%	(1,168)	0.000%	(13,768)
	<u>Foreign</u>		-		
17	Orient Green Power Europe B.V.	5.130%	380,935,687	0.550%	(18,516,060)
18	Statt Orient Energy (Private) Limited	1.777%	131,935,396	-0.253%	8,503,869
C	Minority Interests in all subsidiaries	1.041%	77,272,293	-1.117%	37,599,311



ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2016

SI. NO.	Name of the entity	Particulars			
		Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)	
		As % of consolidated net assets	Amount as at 31 March 2016	As % of consolidated profit or loss	For the Year Ended 31 March 2016
D	Associates (Investment as per the equity method)				
	<u>Indian</u>				
1	Pallavi Power and Mines Limited	0.000%	-	0.000%	(15,051)
	<u>Foreign</u>				
2	Pennant Penguin Dendro Power Private Limited (Associate of Statt Orient Energy (Private) Limited)	0.000%	-	0.000%	-
E	Total	100%	7,425,463,846	100%	(3,365,598,561)

Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

- 45 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year classification / disclosure. Also Refer Note 33.
- 46 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on 18 May, 2016.

**In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants**

**Sriraman Parthasarathy
Partner**

Place : Chennai
Date : 18 May, 2016

For and on behalf of the Board of Directors

T. Shivaraman **S.Venkatachalam**
Vice Chairman **Managing Director**

K.V. Kasturi **P.Srinivasan**
Chief Financial Officer **Company Secretary**

Place : Chennai
Date : 18 May, 2016

Notes:

DISCLAIMER

In this annual report, we have disclosed forward-looking information to help investors comprehend our projects and take informed investment decisions. This report is based on certain forward-looking statements that we periodically make to anticipate results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



ORIENT GREEN POWER COMPANY LIMITED

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