

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **Orient Green Power Company Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of losses of its associates for the year ended 31 March 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. We did not audit the financial statements of 19 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 88,492.09 lakhs as at 31 March 2016, total revenues of Rs. 12,494.72 lakhs for the year ended 31 March 2016 and total loss after tax of Rs. 17,726.98 lakhs for the year ended 31 March 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 0.15 lakhs for the year ended 31 March 2016, as considered in the consolidated financial results, in respect of two associates, whose financial statements have not been audited by us.

These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, 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.



# Deloitte Haskins & Sells

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors referred to in paragraph 3 above, the Statement:

(i) Includes the results of the following entities:

| S.No. | Name of the Entities  |
|-------|---|
| 1     | Orient Green Power Company Limited (Holding Company)  |
| 2     | Global Powertech Equipments Private Limited (subsidiary)                                      |
| 3     | Amrit Environmental Technologies Private Limited (subsidiary)                                 |
| 4     | SM Environmental Technologies Private Limited (subsidiary)                                    |
| 5     | Shriram Non Conventional Energy Private Limited (subsidiary)                                  |
| 6     | Shriram Powergen Private Limited (subsidiary)   |
| 7     | Orient Bio Power Limited (subsidiary)   |
| 8     | PSR Green Power Projects Private Limited (subsidiary)   |
| 9     | Orient Green Power Company (Rajasthan) Private Limited (subsidiary)                           |
| 10    | Sanjog Sugars and Eco Power Private Limited (subsidiary)                                      |
| 11    | Bharath Wind Farm Limited (subsidiary)  |
| 12    | Clarion Wind Farm Private Limited (subsidiary of Bharath Wind Farm Limited) (subsidiary)      |
| 13    | Gayatri Green Power Private Limited (subsidiary)  |
| 14    | Orient Eco Energy Limited (subsidiary)  |
| 15    | Gamma Green Power Private Limited (subsidiary)  |
| 16    | Beta Wind Farm Private Limited (subsidiary)   |
| 17    | Orient Green Power (Europe) B.V. (subsidiary)   |
| 18    | Vjectro Elektrana Crmo Brdo d.o.o, Croatia (subsidiary of Orient Green Power (Europe) B.V.)   |
| 19    | Orient Green Power d.o.o, Macedonia (subsidiary of Orient Green Power (Europe) B.V.)          |
| 20    | Statt Orient Energy (Private) Limited, Sri Lanka (subsidiary)                                 |
| 21    | Pennant Penguin Dendro Power Private Limited, Sri Lanka (Associate)                           |
| 22    | Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited) (subsidiary) |
| 23    | Orient Green Power (Maharashtra) Private Limited (subsidiary)                                 |
| 24    | Pallavi Power and Mines Limited (Associate)   |

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Group for the year ended 31 March 2016.

5. We draw attention to the following matters:

(a) As stated in Note 5(i) of the Statement, 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 5(ii) of the Statement, 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 Holding Company is to be demerged to Biobijlee Green Power Limited, which will cease to be a subsidiary of



R.D.

# Deloitte Haskins & Sells

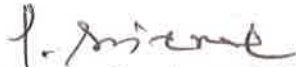
the Company upon the scheme becoming effective, subject to approvals from the Honourable High Court of Judicature at Madras/other stakeholders, which is awaited.

- (b) Attention is invited to Note 9 of the Statement, 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. 4,908.60 lakhs to various third parties towards this project and the utilization of the same would depend on the execution of the project in future.

Our opinion is not modified in respect of these matters.

6. The Statement includes the results for the Quarter ended 31 March 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**Sriraman Parthasarathy**  
Partner  
Membership No. 206834

Chennai, 18 May, 2016  
PS/PV/2016



R.P.



## ORIENT GREEN POWER COMPANY LIMITED

| Orient Green Power Company Limited<br>Regd Office : No. 18/3 Sigaplachi Building<br>Rukmani Lakshmiipathy Road, Egmore, Chennai - 600 008.<br>Corporate Identity Number: L40108TN2006PLC061665<br>Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2016 |   |   |                        |   |                      |                      |
|---|---|---|------------------------|---|----------------------|----------------------|
| (Rs In Lakhs)   |   |   |                        |   |                      |                      |
| S.No.   | Particulars   | Quarter ended                               |                        |   | Year ended           |                      |
|   |   | 31 Mar 16<br>Audited<br>(Also Refer Note 4) | 31 Dec 15<br>Unaudited | 31 Mar 15<br>Audited<br>(Also Refer Note 4) | 31 Mar 16<br>Audited | 31 Mar 15<br>Audited |
| 1   | <b>Income from Operations</b>   |   |                        |   |                      |                      |
| a.  | Net Sales/Income from Operations  | 6,739.24                                    | 4,334.78               | 7,903.47                                    | 34,564.15            | 43,493.48            |
| b.  | Other Operating Income  | 693.25                                      | 596.36                 | 1,133.78                                    | 4,255.08             | 5,761.70             |
|   | <b>Total Income from Operations</b>   | <b>7,432.49</b>                             | <b>4,931.14</b>        | <b>9,037.25</b>                             | <b>38,819.23</b>     | <b>49,255.18</b>     |
| 2   | <b>Expenses</b>   |   |                        |   |                      |                      |
| a.  | Cost of Materials Consumed  | 1,764.57                                    | 1,202.59               | 3,470.63                                    | 5,474.13             | 10,004.25            |
| b.  | Employee Benefits Expense   | 614.19                                      | 617.39                 | 627.88                                      | 2,459.32             | 2,402.53             |
| c.  | Depreciation and Amortisation Expense   | 7,462.03                                    | 4,446.67               | 5,205.25                                    | 20,667.95            | 17,933.59            |
| d.  | Other Expenses  | 2,672.69                                    | 2,818.08               | 4,257.88                                    | 10,865.35            | 13,290.29            |
| e.  | Prior Period Items  | -   | 99.99                  | -   | 99.99                | -                    |
|   | <b>Total Expenses</b>   | <b>12,513.48</b>                            | <b>9,184.72</b>        | <b>13,561.64</b>                            | <b>39,566.74</b>     | <b>43,630.66</b>     |
| 3   | <b>(Loss) / Profit from Operations Before Other Income, Finance Costs and Exceptional Items (1-2)</b> | <b>(5,080.99)</b>                           | <b>(4,253.58)</b>      | <b>(4,524.39)</b>                           | <b>(747.51)</b>      | <b>5,624.52</b>      |
| 4   | Other Income  | 424.82                                      | 68.95                  | 118.88                                      | 1,388.28             | 778.18               |
| 5   | <b>(Loss) / Profit from Ordinary activities before Finance Costs and Exceptional Items (3 ± 4)</b>    | <b>(4,656.17)</b>                           | <b>(4,184.63)</b>      | <b>(4,405.51)</b>                           | <b>640.77</b>        | <b>6,402.70</b>      |
| 6   | Finance Costs   | 6,553.74                                    | 6,909.54               | 6,736.59                                    | 27,687.75            | 28,588.60            |
| 7   | <b>(Loss) from Ordinary Activities After Finance Costs but before Exceptional Items (5 ± 6)</b>       | <b>(11,209.91)</b>                          | <b>(11,094.17)</b>     | <b>(11,142.10)</b>                          | <b>(27,046.98)</b>   | <b>(22,185.90)</b>   |
| 8   | Exceptional Items (Refer Note 8)  | 4,646.70                                    | -                      | -   | 7,186.47             | 2,098.13             |
| 9   | <b>(Loss) from Ordinary activities before tax (7 ± 8)</b>   | <b>(15,856.61)</b>                          | <b>(11,094.17)</b>     | <b>(11,142.10)</b>                          | <b>(34,233.45)</b>   | <b>(24,284.03)</b>   |
| 10  | Tax Expense (Net)   | (77.65)                                     | 51.54                  | 296.23                                      | (201.62)             | 89.78                |
| 11  | <b>(Loss) from Ordinary Activities after tax (9 ± 10)</b>   | <b>(15,778.96)</b>                          | <b>(11,145.71)</b>     | <b>(11,438.33)</b>                          | <b>(34,031.83)</b>   | <b>(24,373.81)</b>   |
| 12  | Extraordinary Items (net of tax expense Rs. Nil)  | -   | -                      | -   | -                    | -                    |
| 13  | <b>(Loss) after tax before share of (loss) associates and minority interest (11 ± 12)</b>             | <b>(15,778.96)</b>                          | <b>(11,145.71)</b>     | <b>(11,438.33)</b>                          | <b>(34,031.83)</b>   | <b>(24,373.81)</b>   |
| 14  | Share In (loss) of associates   | (0.15)                                      | -                      | -   | (0.15)               | -                    |
| 15  | <b>(Loss) after tax before share of minority interest (13 ± 14)</b>                                   | <b>(15,779.11)</b>                          | <b>(11,145.71)</b>     | <b>(11,438.33)</b>                          | <b>(34,031.98)</b>   | <b>(24,373.81)</b>   |
| 16  | Minority Interest (Net)   | 45.44                                       | (758.74)               | (339.41)                                    | (375.99)             | (1,077.64)           |
| 17  | <b>Net (Loss) After Minority Interest (15 ± 16)</b>   | <b>(15,824.55)</b>                          | <b>(10,386.97)</b>     | <b>(11,098.92)</b>                          | <b>(33,655.99)</b>   | <b>(23,296.17)</b>   |
| 18  | Paid up Equity Share Capital (Face value of Rs. 10 each)  | 73,979.97                                   | 73,979.97              | 56,807.82                                   | 73,979.97            | 56,807.82            |
| 19  | Reserves excluding Revaluation Reserves as per Balance Sheet of Previous Accounting Year              | -   | -                      | -   | 274.67               | 25,787.60            |
| 20  | Earnings Per Share<br>(of Rs 10/- each not annualised for the Quarters)                               |   |                        |   |                      |                      |
|   | (a) Basic   | (2.14)                                      | (1.58)                 | (1.95)                                      | (5.13)               | (4.10)               |
|   | (b) Diluted   | (2.14)                                      | (1.58)                 | (1.95)                                      | (5.13)               | (4.10)               |

*Venkatesh*



*R.P.*



**Orient Green Power Company Limited**  
**Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2016**

- 1 The above audited results were reviewed by the Audit Committee at its meeting held on May 18, 2016 and approved by the Board of Directors of the Company at their meeting held on that date.
- 2 An Audit of the financial results of the Company, 2 of the subsidiaries and the consolidated financial results have been carried out by the Statutory Auditors of the Company. A similar audit of the financial results of 19 subsidiaries and 2 associates has been conducted by the auditors of the respective subsidiaries/associates.
- 3 The Company and its subsidiaries ("the Group") operate in India and overseas. The Group operates only in one business segment i.e. generation of power through renewable sources, which is the primary segment. The operations of the Group are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
- 4 Figures for the quarters ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter.
- 5 (i) 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. In addition, as part of its efforts to turnaround the operations, the Management is also undertaking a restructuring exercise the details of which are more fully described in Note (ii) below.

(ii) The Board of Directors of the Company, at their meeting held on June 13, 2015, has approved the Draft Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited (BWFL) and BioJilee 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 April 1, 2015 and
- (b) the identified biomass undertaking of the Company (including the Unit referred to in Note 6 below) will get demerged to BGPL, a subsidiary of the Company, effective October 1, 2015, subject to the required approvals 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 Company is in the process of obtaining approvals from the Honourable High Court of Judicature at Madras/other stakeholders and completing the other required procedural formalities.

The financial details relating to the biomass undertaking identified for demerger, as estimated and determined by the Management, included in the Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2016 are given below:

| Particulars       | (Rs. In Lakhs)                         |                        |  |                      |                      |
|-------------------|--|------------------------|--|----------------------|----------------------|
|                   | Quarter Ended                          |                        |  | Year Ended           |                      |
|                   | 31 Mar 16<br>Audited<br>(Refer Note 4) | 31 Dec 15<br>Unaudited | 31 Mar 15<br>Audited<br>(Refer Note 4) | 31 Mar 16<br>Audited | 31 Mar 15<br>Audited |
| (Loss) Before Tax | (7,262.25)                             | (2,794.51)             | (366.74)                               | (17,289.63)          | (8,708.05)           |
| (Loss) After Tax  | (7,184.70)                             | (2,802.55)             | (823.63)                               | (17,088.11)          | (8,958.48)           |

**Assets and Liabilities: (Rs. In Lakhs)**

| Particulars       | As at 31 Mar 16 | As at 31 Mar 15 |
|-------------------|-----------------|-----------------|
| Total assets      | 52,097.06       | 67,285.01       |
| Total Liabilities | 45,521.48       | 50,353.62       |

The above item has been highlighted as an Emphasis of Matter in the Statutory Auditors Report on the Consolidated Financial Statements.

- 6 Pursuant to the approval of the Board of Directors at their meeting held on November 5, 2015 for transfer of the one of the Biomass Power Generation Plants of the Company located in Kolhapur, the Company is proposing to enter into a Business Transfer Agreement with its subsidiary, Orient Green Power (Maharashtra) Private Limited (OGPML) for transferring aforesaid biomass plant, by way of a slump sale, on a going concern basis at book value subject to all required approvals as against the consideration of equity shares/other securities in OGPML to be allotted in favour of the Company. The financial details relating to the Kolhapur plant, as identified by the Management, included in the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2016 and included as part of the disclosures relating to the identified biomass undertaking in Note 5(ii) above, are given below:

| Particulars       | (Rs. In Lakhs)                         |                        |  |                      |                      |
|-------------------|--|------------------------|--|----------------------|----------------------|
|                   | Quarter Ended                          |                        |  | Year Ended           |                      |
|                   | 31 Mar 16<br>Audited<br>(Refer Note 4) | 31 Dec 15<br>Unaudited | 31 Mar 15<br>Audited<br>(Refer Note 4) | 31 Mar 16<br>Audited | 31 Mar 15<br>Audited |
| (Loss) Before Tax | (450.17)                               | (195.28)               | (936.49)                               | (4,021.63)           | (2,512.48)           |
| (Loss) After Tax  | (450.17)                               | (195.28)               | (936.49)                               | (4,021.63)           | (2,512.48)           |

**Assets and Liabilities: (Rs. In Lakhs)**

| Particulars       | As at 31 Mar 16 | As at 31 Mar 15 |
|-------------------|-----------------|-----------------|
| Total assets      | 9,617.34        | 13,425.62       |
| Total Liabilities | 6,604.30        | 6,340.62        |

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.

*Shankar Chahal*



**Orient Green Power Company Limited**
**Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2016**

7 An amount of Rs. 517.62 lakhs and Rs.3,197.77 lakhs has been accounted as 'Renewable Energy Certificates ("REC") Income for the Quarter and Year Ended March 31, 2016, respectively. Further, an amount of Rs. 7,609.51 lakhs is outstanding towards Accrued REC Income as at March 31, 2016 which is expected to be realised within the extended validity period.

8 Exceptional Item for the Year ended March 31, 2016 represents the following:

| Particulars  | (Rs. In Lakhs)              |             |                             |                 |                 |
|--|-----------------------------|-------------|-----------------------------|-----------------|-----------------|
|  | Quarter Ended               |             |                             | Year Ended      |                 |
|  | 31 Mar 16                   | 31 Dec 15   | 31 Mar 15                   | 31 Mar 16       | 31 Mar 15       |
|  | (Audited)<br>(Refer Note 4) | (Unaudited) | (Audited)<br>(Refer Note 4) | (Audited)       | (Audited)       |
| Provision for Impairment to goodwill/carrying value of Investments | 2,174.99                    | -           | -                           | 2,174.99        | 2,098.13        |
| Provision for Impairment of assets                                 | 2,471.71                    | -           | -                           | 5,011.48        | -               |
| <b>Total</b>   | <b>4,646.70</b>             | <b>-</b>    | <b>-</b>                    | <b>7,186.47</b> | <b>2,098.13</b> |

9 Phase III of the windmill project in one of the subsidiaries namely, Beta Windfarm 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. 4,908.60 lakhs 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.

10 Financial Results of the Company - Standalone

| Particulars            | (Rs. In Lakhs)                         |                        |  |                      |                      |
|------------------------|--|------------------------|--|----------------------|----------------------|
|                        | Quarter ended                          |                        |  | Year Ended           |                      |
|                        | 31 Mar 16<br>Audited<br>(Refer Note 4) | 31 Dec 15<br>Unaudited | 31 Mar 15<br>Audited<br>(Refer Note 4) | 31 Mar 16<br>Audited | 31 Mar 15<br>Audited |
| Income from Operations | 1,886.64                               | 994.00                 | 2,131.37                               | 4,868.88             | 4,409.57             |
| Net (Loss) before Tax  | (8,766.41)                             | (1,381.07)             | (17,074.14)                            | (16,851.25)          | (23,862.56)          |
| Net (Loss) after Tax   | (8,766.41)                             | (1,381.07)             | (17,074.14)                            | (16,851.25)          | (23,862.56)          |

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

On behalf of the Board



S.Venkatachalam  
Managing Director

Place : Chennai  
Date : May 18, 2016

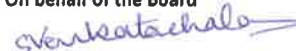


Orient Green Power Company Limited  
 Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2016

## 12 Consolidated Statement of Assets and Liabilities

| Particulars                              | Rs. in lakhs                        |                                   |
|--|-------------------------------------|-----------------------------------|
|  | As at<br>31 March 2016<br>(Audited) | As at<br>31 March 15<br>(Audited) |
| <b>EQUITY AND LIABILITIES</b>            |                                     |                                   |
| <b>Shareholders' Funds</b>               |                                     |                                   |
| (a) Share capital                        | 73,979.97                           | 56,807.82                         |
| (b) Reserves and surplus                 | 274.67                              | 25,787.60                         |
| <b>Sub-Total Shareholders' Funds</b>     | <b>74,254.64</b>                    | <b>82,595.42</b>                  |
| <b>Minority Interest</b>                 | 772.72                              | 811.26                            |
| <b>Non-Current liabilities</b>           |                                     |                                   |
| (a) Long-term borrowings                 | 168,602.03                          | 186,919.44                        |
| (b) Deferred tax liabilities (net)       | 147.18                              | 348.58                            |
| (c) Other long-term liabilities          | 3,489.06                            | 6,262.27                          |
| (d) Long-term provisions                 | 271.29                              | 229.86                            |
| <b>Sub-Total Non-Current liabilities</b> | <b>172,509.56</b>                   | <b>193,760.15</b>                 |
| <b>Current liabilities</b>               |                                     |                                   |
| (a) Short Term borrowings                | 8,101.69                            | 5,380.38                          |
| (b) Trade payables                       | 7,438.42                            | 8,194.07                          |
| (c) Other current liabilities            | 40,954.80                           | 35,540.24                         |
| (d) Short Term provisions                | 236.63                              | 205.57                            |
| <b>Sub-Total Current liabilities</b>     | <b>56,731.54</b>                    | <b>49,320.26</b>                  |
| <b>TOTAL - Equity and Liabilities</b>    | <b>304,268.46</b>                   | <b>326,487.09</b>                 |
| <b>ASSETS</b>                            |                                     |                                   |
| <b>Non-current assets</b>                |                                     |                                   |
| (a) Fixed assets                         | 254,476.42                          | 283,114.41                        |
| (b) Goodwill on consolidation            | 1,278.00                            | 2,976.83                          |
| (c) Non-current Investments              | 1.30                                | 1.30                              |
| (d) Long-term loans and advances         | 17,229.95                           | 12,196.13                         |
| (e) Other non current assets             | 7,504.46                            | 8,852.44                          |
| <b>Sub-Total Non-current Assets</b>      | <b>280,490.13</b>                   | <b>307,141.11</b>                 |
| <b>Current assets</b>                    |                                     |                                   |
| (a) Current Investments                  | 27.30                               | 27.28                             |
| (b) Inventories                          | 1,335.16                            | 1,782.63                          |
| (c) Trade receivables                    | 9,853.92                            | 9,134.09                          |
| (d) Cash and bank balances               | 2,125.10                            | 1,029.41                          |
| (e) Short-term loans and advances        | 1,485.04                            | 2,689.29                          |
| (f) Other current assets                 | 8,951.81                            | 4,683.28                          |
| <b>Sub-Total Current assets</b>          | <b>23,778.33</b>                    | <b>19,345.98</b>                  |
| <b>TOTAL - Assets</b>                    | <b>304,268.46</b>                   | <b>326,487.09</b>                 |

On behalf of the Board



 S.Venkatachalam  
 Managing Director

 Place : Chennai  
 Date : May 18, 2016



**Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**



**FORM A (for audit report with unmodified opinion)**

|    |  |  |
|----|--|--|
| 1. | Name of the Company                            | Orient Green Power Company Limited   |
| 2. | Annual financial statements for the year ended | Consolidated financial statements for the year ended 31 March 2016   |
| 3. | Type of Audit observation                      | <p>Emphasis of Matters:</p> <p>The Emphasis of Matter (EOM) paragraphs included in the Consolidated Audit Report for the YE 31 March 2016 are reproduced below:</p> <p>(i) EOM 1:</p> <p>“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.</p> <p>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.</p> <p>Our opinion is not modified in respect of this matter.”</p> <p>Related Notes to Consolidated financial statements:<br/>(extracted from Note 32 to the consolidated financial statements)</p> <p>“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.</p> |





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|    |   | <p>In addition, as part of its efforts to turnaround 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.”</p> <p>(ii) EOM 2:</p> <p>“Attention is invited 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 future.</p> <p>Our opinion is not modified in respect of this matter.”</p> <p>Related Notes to Consolidated financial statements:<br/>(extracted from Note 15(i) to the consolidated financial statements)</p> <p>“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.”</p> |
| 4. | Frequency of observation  | Year Ended 31 March 2016 is the first time an EOM has been included for similar matters referred to in EOMs 1 and 2 above.  |
| 5. | <p>To be signed by-</p> <p>1.S.Venkatachalam<br/>Managing Director</p> <p>2.K V Kasturi<br/>Chief Financial<br/>Officer</p> | <p><i>S Venkatachalam</i></p> <p><i>K V Kasturi</i></p>    |

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| <p>3.N. Rangachary<br/>Audit Committee<br/>Chairman</p> <p>Place: Chennai<br/>Date: 18 May 2016</p> | <p><i>Rangachary</i></p>   |
| <p>Statutory Auditor:</p>   | <p>Refer our Audit Report dated 18 May 2016<br/>On the consolidated financial statements of the Company</p> <p>For DELOITTE HASKINS &amp; SELLS<br/>Chartered Accountants<br/>(Firm's Registration No.008072S)</p> <p><i>S. Parthasarathy</i><br/>Sriraman Parthasarathy<br/>(Partner)<br/>(Membership No. 206834)</p>  <p>Place : Chennai<br/>Date : 18 May 2016</p> |