

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

1. We have audited the accompanying Statement of Standalone Financial Results of **Orient Green Power Company Limited** ("the Company") for the year ended 31 March 2016 ("the Statement"), being submitted by the 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 Company's Management and approved by the Board of Directors, has been prepared on the basis of the related 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 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 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) 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 Company for the year ended 31 March 2016.



4. We draw attention to the following matters:
- a. As stated in Note 4(i) of the Statement, 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 4(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 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:

- b. 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. 2,671.56 lakhs & Rs. 3,501.37 lakhs, respectively (net of provisions) as at 31 March 2016. As stated in Note 6 of the Statement, the Management, taking into account the aforesaid / proposed restructuring referred to in paragraph 4(a) 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 these matters.

5. 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





ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited						
Regd Office : No. 18/3 Sigapiachi Building						
Rukmani Lakshmiipathi Road, Egmore, Chennai - 600 008.						
Corporate Identity Number : L40108TN2006PLC061665						
Statement of Standalone 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	31-Dec-15	31-Mar-15	31-Mar-16	31-Mar-15
		(Audited) (Also Refer Note 3)	(Unaudited)	(Audited) (Also Refer Note 3)	(Audited)	(Audited)
1	Income from Operations					
	a. Net Sales / Income from Operations	1,886.64	994.00	1,954.33	4,748.11	3,934.85
	b. Other Operating Income	-	-	177.04	120.77	474.72
	Total Income from Operations	1,886.64	994.00	2,131.37	4,868.88	4,409.57
2	Expenses					
	a. Cost of Materials Consumed	753.04	322.72	1,790.26	2,178.91	3,274.63
	b. Employee Benefits Expense	256.17	261.82	288.05	1,068.92	1,059.66
	c. Depreciation and Amortisation Expense	367.57	369.30	441.60	1,559.19	1,811.28
	d. Other Expenses	363.44	573.66	1,110.72	2,440.56	2,506.97
	e. Prior period Items	-	99.99	-	99.99	-
	Total Expenses	1,740.22	1,627.49	3,630.63	7,347.57	8,652.54
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	146.42	(633.49)	(1,499.26)	(2,478.69)	(4,242.97)
4	Other Income	385.15	387.27	500.95	1,711.03	1,706.10
5	Profit/ (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 ± 4)	531.57	(246.22)	(998.31)	(767.66)	(2,536.87)
6	Finance Costs	896.34	948.16	1,364.58	3,964.14	5,642.72
7	(Loss) from ordinary activities after Finance Costs and before exceptional Items (5 ± 6)	(364.77)	(1,194.38)	(2,362.89)	(4,731.80)	(8,179.59)
8	Exceptional Items (Net) (Refer Note 7)	8,401.64	186.69	14,711.25	12,119.45	15,682.97
9	(Loss) from ordinary activities before tax (7 ± 8)	(8,766.41)	(1,381.07)	(17,074.14)	(16,851.25)	(23,862.56)
10	Tax Expense	-	-	-	-	-
11	Net (Loss) from ordinary activities after tax (9 ± 10)	(8,766.41)	(1,381.07)	(17,074.14)	(16,851.25)	(23,862.56)
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	Net (Loss) for the Period / Year (11 ± 12)	(8,766.41)	(1,381.07)	(17,074.14)	(16,851.25)	(23,862.56)
14	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
15	Reserves excluding Revaluation Reserves as per balance sheet of Previous accounting Year	-	-	-	22,832.32	31,941.57
16	Earnings Per Share (of Rs 10/- each not annualised)					
	(a) Basic	(1.18)	(0.19)	(3.01)	(2.57)	(4.20)
	(b) Diluted	(1.18)	(0.19)	(3.01)	(2.57)	(4.20)

Venkatachala



R.P.

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

- The above audited results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 18, 2016.
- The Company operates in only one business segment i.e. generation of power through renewable sources which is the Primary Segment. The operations of the Company are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
- 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.
- (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. The Management is in discussions with the lenders to restructure the loans and revamp its operations. Further, 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 Biojlee 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 April 1, 2015 and
- the identified biomass undertaking of the Company (including the Unit referred to in Note 5 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 Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2016 are given below:

Particulars	Quarter Ended			Year Ended	
	31 Mar 16	31 Dec 15	31 Mar 15	31 Mar 16	31 Mar 15
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(Loss) Before Tax	(6,743.47)	(2,353.72)	(13,352.44)	(13,296.55)	(15,453.71)
(Loss) After Tax	(6,743.47)	(2,353.72)	(13,352.44)	(13,296.55)	(15,453.71)

The carrying value of assets and liabilities included in the standalone statement of Assets and liabilities is given below:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2016	As at 31 March 2015
Total Assets	29,567.78	42,850.83
Total Liabilities	16,350.28	27,595.77

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

- Pursuant to the approval of the Board of Directors at their meeting held on November 5, 2015 for transfer of 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 Standalone Audited Financial Results for the Quarter and Year ended March 31, 2016 and included as part of disclosures relating to the identified biomass undertaking in Note 4(ii) above, are given below:

Particulars	Quarter Ended			Year Ended	
	31 Mar 16	31 Dec 15	31 Mar 15	31 Mar 16	31 Mar 15
	(Audited)	(Unaudited)	(Audited)	(Audited)	(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)

The carrying value of assets and liabilities included in the standalone statement of Assets and liabilities is given below:

Particulars	(Rs. in Lakhs)	
	As at 31 March 2016	As at 31 March 2015
Total Assets	9,617.34	13,425.62
Total Liabilities	6,604.34	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.

- 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 net worth is eroded aggregate to Rs. 2671.56 lakhs & Rs. 3,501.37 lakhs as at 31 March 2016, respectively (net of provisions). The Management, taking into account the aforesaid / proposed restructuring referred to in Note 4(ii) 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.

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

- Details of Exceptional Item (Net) for the quarter and Year ended March 31, 2016 are given below:

Particulars	Quarter Ended			Year Ended	
	31 Mar 16	31 Dec 15	31 Mar 15	31 Mar 16	31 Mar 15
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Provision for Diminution in value of Investments and Doubtful Loans and Advances/other liabilities related to Subsidiaries (Net)	7,501.63	186.69	14,711.25	8,679.68	15,682.97
Provision for impairment of assets	900.01	-	-	3,439.77	-
Total	8,401.64	186.69	14,711.25	12,119.45	15,682.97

- Previous period figures have been regrouped/reclassified, wherever necessary, to conform with the current period presentation. Further, the figures for the previous periods included the results of the Polhechi Plant of the Company, which has been transferred to Gayatri Green Power Private Limited by way of a slump sale w.e.f July 1, 2015 and, accordingly, are not comparable.

Place : Chennai
 Date : May 18, 2016

On behalf of the Board

S. Venkatachalam
 S. Venkatachalam
 Managing Director



R.P.

Orient Green Power Company Limited
Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2016 (Contd..)

9 Standalone Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at 31 March 16 (Audited)	As at 31 March 15 (Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital		
(b) Reserves and Surplus	73,979.97	56,807.82
Sub-Total Shareholders Funds	22,832.32	31,941.57
	96,812.29	88,749.39
Share Application Money Pending Allotment		
Non-current liabilities		
(a) Long-term Borrowings		
(b) Deferred Tax Liabilities (Net)	25,784.39	33,925.54
(c) Other Long-term Liabilities		
(d) Long-term Provisions	1,652.34	5,833.87
Sub - Total Non - Current Liabilities	2,632.73	113.35
Current liabilities	30,069.46	39,872.76
(a) Short-term Borrowings		
(b) Trade Payables	1,265.36	1,782.28
(c) Other Current Liabilities	2,263.45	2,701.83
(d) Short-term Provisions	4,418.22	4,720.14
Sub - Total Current Liabilities	22.28	21.78
	7,969.31	9,226.03
TOTAL - Equity and Liabilities	134,851.06	137,848.18
ASSETS		
Non-current Assets		
(a) Fixed Assets		
(b) Non-current Investments	13,576.03	24,382.14
(c) Long-term Loans and Advances	105,742.04	95,015.71
(d) Other Non-Current Assets	12,760.31	15,436.75
Sub - Total Non - Current Assets	245.14	756.20
Current assets	132,323.52	135,590.80
(a) Current Investments		
(b) Inventories	0.02	-
(c) Trade Receivables	141.71	354.57
(d) Cash and Bank Balances	1,732.23	916.85
(e) Short-term Loans and Advances	294.27	527.38
(f) Other Current Assets	57.25	69.91
Sub - Total Current Assets	302.06	388.67
	2,527.54	2,257.38
TOTAL - Assets	134,851.06	137,848.18

On behalf of the Board

S. Venkatachalam

S. Venkatachalam
 Managing Director

Place : Chennai
 Date : May 18, 2016




R.P.



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	Standalone 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) paragraph included in the standalone Audit Report for the YE 31 March 2016 is reproduced below:</p> <p><u>(i) EOM 1:</u></p> <p>“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.</p> <p>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.</p> <p>Our opinion is not modified in respect of the above matter.”</p> <p>Related Notes to Standalone financial statements: (extracted from Note 32(i) to the standalone financial statements)</p> <p>“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.</p>



		<p>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.”</p> <p>(ii)<u>EOM 2:</u></p> <p>“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.</p> <p>Our opinion is not modified in respect of the above matter.”</p> <p>Related Notes to Standalone financial statements: (extracted from Note 32(ii) to the standalone financial statements)</p> <p>“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.”</p>
4.	Frequency of observation	<p>Year Ended 31 March 2016 is the first time an EOM has been included for the matter referred to in EOM 1.</p> <p>Year Ended 31 March 2016 is the fifth time an EOM has been included for a similar matter referred to in EOM 2.</p>
5.	<p>To be signed by-</p> <p>1.S.Venkatachalam Managing Director</p> <p>2.K V Kasturi Chief Financial Officer</p>	<p><i>S.Venkatachalam</i></p> <p><i>K V Kasturi</i></p> 

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