



ORIENT GREEN POWER COMPANY LIMITED

May 18, 2016

The BSE Limited,  
Corporate Relations Department,  
P.J. Towers,  
Dalal Street,  
Mumbai-400 001.  
Scrip Code: 533263

The National Stock Exchange  
of India Limited,  
Department of Corporate Services,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Bandra-Kurla Complex,  
Mumbai-400 051.  
Scrip Code: GREENPOWER

Dear Sirs,

**Sub: Outcome of the Board Meeting held on May 18, 2016 - Approval of Audited Standalone/ Consolidated Financial Results for the Quarter and Year ended March 31, 2016**

We wish to inform you that, the Board at its meeting held today, approved the Audited Standalone/ Consolidated Financial Results for the Quarter and Year ended March 31, 2016.

Pursuant to Regulation 30 read with Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the:

- **Statement showing Audited Standalone/ Consolidated Financial Results for the Quarter and Year ended March 31, 2016**
- **Form A for Standalone/ Consolidated Audit Report**
- **Auditors' Report on the Audited Financial Results- Standalone/ Consolidated**

The Board meeting held today commenced at 12.00 Noon and concluded at 06.15 P.M.

We request you to kindly take the same on record and oblige.

Thanking you,  
Yours faithfully,

For Orient Green Power Company Limited,

P. Srinivasan  
Company Secretary & Compliance Officer  
Encl.: as above





## 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	<b>Income from Operations</b>					
	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
	<b>Total Income from Operations</b>	<b>1,886.64</b>	<b>994.00</b>	<b>2,131.37</b>	<b>4,868.88</b>	<b>4,409.57</b>
2	<b>Expenses</b>					
	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	-
	<b>Total Expenses</b>	<b>1,740.22</b>	<b>1,627.49</b>	<b>3,630.63</b>	<b>7,347.57</b>	<b>8,652.54</b>
3	<b>Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>146.42</b>	<b>(633.49)</b>	<b>(1,499.26)</b>	<b>(2,478.69)</b>	<b>(4,242.97)</b>
4	Other Income	385.15	387.27	500.95	1,711.03	1,706.10
5	<b>Profit/ (Loss) from ordinary activities before Finance Costs and Exceptional Items (3 ± 4)</b>	<b>531.57</b>	<b>(246.22)</b>	<b>(998.31)</b>	<b>(767.66)</b>	<b>(2,536.87)</b>
6	Finance Costs	896.34	948.16	1,364.58	3,964.14	5,642.72
7	<b>(Loss) from ordinary activities after Finance Costs and before exceptional Items (5 ± 6)</b>	<b>(364.77)</b>	<b>(1,194.38)</b>	<b>(2,362.89)</b>	<b>(4,731.80)</b>	<b>(8,179.59)</b>
8	Exceptional Items (Net) (Refer Note 7)	8,401.64	186.69	14,711.25	12,119.45	15,682.97
9	<b>(Loss) from ordinary activities before tax (7 ± 8)</b>	<b>(8,766.41)</b>	<b>(1,381.07)</b>	<b>(17,074.14)</b>	<b>(16,851.25)</b>	<b>(23,862.56)</b>
10	Tax Expense	-	-	-	-	-
11	<b>Net (Loss) from ordinary activities after tax (9 ± 10)</b>	<b>(8,766.41)</b>	<b>(1,381.07)</b>	<b>(17,074.14)</b>	<b>(16,851.25)</b>	<b>(23,862.56)</b>
12	Extraordinary Items (net of tax expense Rs. Nil)	-	-	-	-	-
13	<b>Net (Loss) for the Period / Year (11 ± 12)</b>	<b>(8,766.41)</b>	<b>(1,381.07)</b>	<b>(17,074.14)</b>	<b>(16,851.25)</b>	<b>(23,862.56)</b>
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. Venkatesh Chalam*  
 S. Venkatesh Chalam  
 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)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(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
<b>Share Application Money Pending Allotment</b>		
<b>Non-current liabilities</b>		
(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
<b>Current liabilities</b>	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
<b>TOTAL - Equity and Liabilities</b>	<b>134,851.06</b>	<b>137,848.18</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(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
<b>Current assets</b>	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
<b>TOTAL - Assets</b>	<b>134,851.06</b>	<b>137,848.18</b>

On behalf of the Board

*S. Venkatachalam*

S. Venkatachalam  
Managing Director

Place : Chennai  
Date : May 18, 2016







## ORIENT GREEN POWER COMPANY LIMITED

Orient Green Power Company Limited						
Regd Office : No. 18/3 Sigaplachi Building						
Rukmani Lakshmiapathy Road, Egmore, Chennai - 600 008.						
Corporate Identity Number: L40108TN2006PLC061665						
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 Audited (Also Refer Note 4)	31 Dec 15 Unaudited	31 Mar 15 Audited (Also Refer Note 4)	31 Mar 16 Audited	31 Mar 15 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 (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 Biojile 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 Audited (Refer Note 4)	31 Dec 15 Unaudited	31 Mar 15 Audited (Refer Note 4)	31 Mar 16 Audited	31 Mar 15 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 Audited (Refer Note 4)	31 Dec 15 Unaudited	31 Mar 15 Audited (Refer Note 4)	31 Mar 16 Audited	31 Mar 15 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) (Refer Note 4)	(Unaudited)	(Audited) (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 Audited (Refer Note 4)	31 Dec 15 Unaudited	31 Mar 15 Audited (Refer Note 4)	31 Mar 16 Audited	31 Mar 15 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

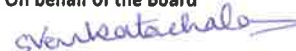


Orient Green Power Company Limited  
 Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2016

## 12 Consolidated Statement of Assets and Liabilities

Particulars	Rs. in lakhs	
	As at 31 March 2016 (Audited)	As at 31 March 15 (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






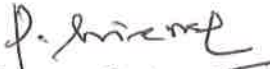


**Compliance under Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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	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>(i) <u>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 &amp; 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 &amp; 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></p> <p></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 &amp; SELLS Chartered Accountants (Firm's Registration No.008072S)</p> <p> Sriraman Parthasarathy (Partner) (Membership No. 206834)</p> <p></p> <p>Place : Chennai Date : 18 May 2016</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	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: (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>





		<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: (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 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>Rangachary</i></p> 
<p>Statutory Auditor:</p>	<p>Refer our Audit Report dated 18 May 2016 On the consolidated financial statements of the Company</p> <p>For DELOITTE HASKINS &amp; 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>

## 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



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## 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

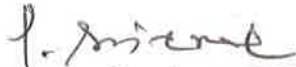
the Company upon the scheme becoming effective, subject to approvals from the Honourable High Court of Judicature at Madras/other stakeholders, which is awaited.

- (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.