ORIENT GREEN POWER COMPANY LIMITED

July 24, 2015

The Bombay Stock Exchange Limited
Corporate Relations Department,
P.J. Towers,
Dalal Street,
Mumbai-400 001.

The National Stock Exchange of India Limited
Department of Corporate Services
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.

Dear Sir/Madam,

Sub: Submission of Annual Reports as per Clause 31 of the Listing Agreement

As required under Clause 31 of the Listing Agreement we enclose soft copy of the Eighth Annual Report, along with Form A for the year ended 31st March, 2015 and also the Notice of the Eighth Annual General Meeting to be held on 14th August 2015.

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

Yours faithfully,
For Orient Green Power Company Limited

Orient Green Power Company Limited

P. Srinivasan

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

Regd. & Corporate Office : 'Sigapi Achi Building', 4th Floor,
18/3 Rukmani Lakshmipathi Road, Egmore, Chennai - 600 008. India.
Tel : +91-44-4901 5678 (20 Lines) Fax : +91-44-4901 5655 www.orientgreenpower.com
CIN : L40108TN2006PLC061665

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company	ORIENT GREEN POWER COMPANY LIMITED
2	Standalone financial statements for the year ended	31 March 2015
3	Type of Audit Observation	**Emphasis of Matter:** The Emphasis of Matter paragraph included in the standalone Audit Report for the YE 31 March 2015 is reproduced below: "As explained in Note 39 of the standalone financial statements, the Company is carrying net investments aggregating to Rs. 411,664,726 in five Indian subsidiaries and has outstanding net loans aggregating to Rs. 772,705,393 provided to these subsidiaries whose networth is fully eroded as at 31 March, 2015, as per the audited financial statements of these entities. No adjustment to the carrying values of the aforesaid investments and loans is considered necessary by the Management in view of the continuing plant operations and expected higher cash flows based on future business projections and the strategic nature of these investments. Our opinion is not modified in respect of the above matter." <u>Related Notes to Accounts</u> (Note 39 to the standalone financial statements) The Company has made investments aggregating to Rs. 411,664,726 (Net) in five Indian subsidiary companies and has also provided loans aggregating to Rs 772,705,393 (Net) as at 31 March, 2015 to these subsidiaries, whose net worth has been fully eroded as at 31 March, 2015, as per the audited financial statements of these entities. In the opinion of the Management, no adjustment to the carrying values of the aforesaid investment and loans is considered necessary in view of the continuing plant operations and expected higher cash flows based on future business projections and the strategic nature of these investments.

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

R.R

4	Frequency of Audit Observation	The matter referred to above relating to the Emphasis of Matter Paragraph of the Standalone Auditors Report is appearing from the financial year ended 31 March 2012 (fourth time).
5	To be signed by – • Managing Director • Chief Financial Officer • Audit Committee Chairman Place : Chennai Date: 27 May 2015	Orient Green Power Company Limited Chennai Orient Green Power Company Limited Chennai Orient Green Power Company Limited Chennai
6.	Statutory Auditor	Refer our Audit Report dated 27 May 2015 On the standalone financial statements of the Company For DELOITTE HASKINS & SELLS Chartered Accountants (Firm's Registration No.008072S) DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS Sriraman Parthasarathy (Partner) (Membership No. 206834) Place : Chennai Date : 27 May 2015

R.R

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company	ORIENT GREEN POWER COMPANY LIMITED
2	Consolidated financial statements for the year ended	31 March 2015
3	Type of Audit observation	**Emphasis of Matter:** The Emphasis of Matter paragraph included in the consolidated Audit Report for the YE 31 March 2015 is reproduced below: "As explained in Note 36(b) of the consolidated financial statements, an amount of Rs.141,894,000 is carried as Goodwill on Consolidation (Net) in respect of four Indian subsidiary companies where the networth is eroded as at 31 March, 2015, as per the audited financial statements of these entities. In the opinion of the Management, no impairment of carrying amount of the above Goodwill is considered necessary in view of the continuing plant operations and expected higher cash flows based on future business projections and the strategic nature of these investments. Our opinion is not modified in respect of the above matter." <u>Related Notes to Accounts</u> (extracted from Note 36(b) to the consolidated financial statements) "Goodwill includes Rs. 141,894,000 of Goodwill (Net) relating to four Indian subsidiary companies as at 31 March, 2015 whose net worth has been fully eroded as at 31 March, 2015, as per the audited financial statements of these entities. In the opinion of the Management, no impairment of goodwill is considered necessary in view of the continuing plant operations and expected higher cash flows based on future business projections and the strategic nature of these investments."

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

4	Frequency of Audit Observation	The matter referred to above relating to the Emphasis of Matter Paragraph of the Consolidated Auditors Report is appearing from the financial year ended 31 March 2012 (fourth time).
5	To be signed by – • Managing Director • Chief Financial Officer • Audit Committee Chairman Place : Chennai Date: 27 May 2015	Orient Green Power Company Limited Chennai Orient Green Power Company Limited Chennai Orient Green Power Company Limited Chennai
6	Statutory Auditor	Refer our Audit Report dated 27 May 2015 On the consolidated financial statements of the Company For DELOITTE HASKINS & SELLS Chartered Accountants (Firm's Registration No.008072S) DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS Sriraman Parthasarathy (Partner) (Membership No. 206834) Place : Chennai Date : 27 May 2015

R.

ORIENT GREEN POWER COMPANY LIMITED

NOTICE OF EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth Annual General Meeting of the Company will be held on Friday, 14 August 2015 at 3.00 P.M. at Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T.Nagar, Chennai – 600 017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at 31st March, 2015, Statement of Profit and Loss for the year ended 31st March, 2015 and the Cash Flow Statement of the Company for the year ended 31st March, 2015 together with the Directors' Report and the Auditors' Report thereon.

2. To appoint a Director in place of Mr. Himraj Dang who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Vishal Vijay Gupta who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

4. To appoint Auditors to hold office from the conclusion of this Eighth Annual General Meeting till the conclusion of Tenth Annual General Meeting and fix their remuneration by passing the following Resolution with or without modification(s) as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions if any of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Deloitte Haskins & Sells, (Registration No. 008072S) Chartered Accountants, Chennai be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Eighth Annual General Meeting till the conclusion of Tenth Annual General Meeting of the Company to be held in the Calendar year 2017 (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting on a remuneration as may be determined by the Board)".

SPECIAL BUSINESS

5. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, the consent of the members of the Company be and is hereby accorded to appoint Mr. N. Rangachary (DIN 00054437), who has submitted a declaration that he meets the criteria of Independence under Section 149 of the Companies Act, 2013 and who qualifies for being appointed as an

Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to August 13, 2020."

6. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, the consent of the members of the Company be and is hereby accorded to appoint Mr. R. Sundara Rajan (DIN 00498404), who has submitted a declaration that he meets the criteria of Independence under Section 149 of the Companies Act, 2013 and who qualifies for being appointed as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to August 13, 2020".

7. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, the consent of the members of the Company be and is hereby accorded to appoint Mr. S. Venkat Ram (DIN 02929795), who has submitted a declaration that he meets the criteria of Independence under Section 149 of the Companies Act, 2013 and who qualifies for being appointed as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 5 (five) consecutive years for a term up to August 13, 2020".

8. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

"**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules,

2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Clause 49 of the Listing Agreement, as amended from time to time, the consent of the members of the Company be and is hereby accorded to Ms. Savita Mahajan (DIN 06492679), who has submitted a declaration that she meets the criteria of Independence under Section 149 of the Companies Act, 2013 and who qualifies for being appointed as an Independent Director of the Company and who was appointed as an Additional Director of the company with effect from November 13, 2014 under Section 161 of the Companies Act, 2013 be and is hereby appointed as Independent Director of the Company not liable to retire by rotation for a period of 5 years upto November 12, 2019 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director".

Date: May 27, 2015
Place: Chennai

By order of the Board of Directors

P. Srinivasan
Company Secretary

NOTES

1. The relative explanatory statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business set out in the notice is annexed hereto.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as Proxy for any other person or shareholder.

   The proxy form duly completed must be returned so as to reach the registered office of the Company not less than 48 hours before the time of commencement of the aforesaid meeting.

3. The register of members and share transfer books of the Company will remain closed from Monday, 10 August 2015 to Friday, 14 August 2015 (both days inclusive).

4. Members/Proxies should bring their Attendance slip duly completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialised form are requested to bring their Client ID and DP ID numbers for identification.

5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for

inspection by the members at the Annual General Meeting.

6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

7. Members are requested to address all the correspondences, to the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mill Compound, LBS Marg, Bhandup (West) Mumbai – 400 078.

8. Members whose shareholding is in electronic mode are requested to direct change of address notification and updates on bank account details, if any, to the respective depository participants.

9. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the communications via email.

10. As an economic measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of Annual Report to the meeting.

11. Voting through electronic means

(I) Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited(CDSL):

The facility for voting, through ballot paper shall be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

In case of members receiving e-mail:

(i) The voting period begins on Monday, 10 August, 2015 at 10.00 a.m. and ends on Thursday, 13 August, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 06 August, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website www.evotingindia.com

(iii) Click on "Shareholders" tab.

(iv) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for "ORIENT GREEN POWER COMPANY LIMITED" on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (PoA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

(xx) The Board has appointed Dr. B. Ravi, Practising Company Secretary, Chennai, as the Scrutinizer for conducting the e-voting process for the Eighth Annual General Meeting in accordance with the law and in a fair and transparent manner.

The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the

Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

(xxi) The Results shall be declared on the day of the Annual General Meeting of the Company. The results declared along with the scrutinizer's report shall be placed on the Company's website www.orientgreenpower.com and on the website of CDSL within two days of passing of the resolutions at the Annual General Meeting of the Company and communicated to the National Stock Exchange of India Limited and BSE Limited.

Date: May 27, 2015
Place: Chennai

By order of the Board of Directors

P. Srinivasan
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. N. Rangachary is a Non-Executive & Independent Director of the Company. He is in the Board of the Company since March 27, 2010.

In terms of Section 149 and any other applicable provisions, if any, of the Companies Act, 2013, Mr. N. Rangachary is proposed to be appointed as an Independent Director of the Company for a term of five years. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹100,000/- proposing the candidature of Mr. N. Rangachary as an Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. N. Rangachary as an Independent Director of the Company up to August 13, 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. N. Rangachary, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. N. Rangachary, as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. N. Rangachary as an Independent Director.

Neither the Directors of the Company, nor the Key Managerial Personnel of the Company nor their respective relatives are in any way concerned or interested, financially or otherwise in this Resolution, except Mr. N. Rangachary, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 5 for the approval of the members.

Profile of Mr. N. Rangachary

Mr. N. Rangachary, 76 years, is a fellow member of the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India and Institute of Company Secretaries of India. He holds National Diploma in Commerce from All India Institute of Technical Education, New Delhi. He has about 40 years of experience in the field of insurance and financial services. He joined the Indian Revenue Services in 1960 and was appointed as the Chairman of Central Board of Direct Taxes in June 1995. He retired from this position in July 1996 and was appointed as the Chairman of the Insurance Regulatory and Development Authority ("IRDA") in August 1996. On IRDA becoming an autonomous body in April 2000, he was made as its first Chairman and subsequently retired in June 2003. He was awarded "International Insurance Man of the Year" in 1999. He has also served as the adviser to the Finance Department of the Government of Andhra Pradesh between November 2003 and November 2008. He is also an honorary member of the Indian Institute of Actuary.

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

Directorship held in other Companies	1. Roots Multiclean Limited 2. Srinidhi Investment Advisors Pvt Limited 3. Take Solutions Limited 4. Central Depository Services (India) Limited 5. MTAR Technologies Pvt Ltd 6. Equitas Micro Finance Pvt Ltd 7. CDSL Ventures Limited 8. Central Insurance Repository Limited 9. Sakthi Auto Component Limited 10. Pegasus Assets Reconstruction Private Limited 11. Salzer Electronics Limited 12. Swamy & Swamy Business Services Private Limited

ITEM NO. 6

Mr. R. Sundara Rajan is a Non-Executive & Independent Director of the Company. He is in the Board of the Company since January 28, 2010.

In terms of Section 149 and any other applicable provisions, if any, of the Companies Act, 2013, Mr. R. Sundara Rajan is proposed to be appointed as an Independent Director of the Company for a term of five years. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹100,000/- proposing the candidature of Mr. R. Sundara Rajan as an Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. R. Sundara Rajan as an Independent Director of the Company up to August 13, 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. R. Sundara Rajan, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. R. Sundara Rajan, as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. R. Sundara Rajan as an Independent Director.

Neither the Directors of the Company, nor the Key Managerial Personnel of the Company nor their respective relatives are in any way concerned or interested, financially or otherwise in this Resolution, except Mr. R. Sundara Rajan, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 6 for the approval of the members.

Profile of Mr. R. Sundara Rajan

Mr. R. Sundara Rajan, 66 years, is a mechanical engineering from Jadavpur University, Kolkata and holds a Master's degree in Business Administration from Indian Institute of Management, Ahmedabad. He has about 30 years of experience in the pharmaceutical industry out of which 15 years as CEO. He is also Chartered Engineer and Associate of the Insurance Institute of India. He has occupied senior management positions in the Industry in the areas of marketing and general management. As a Consultant, he was instrumental in setting up a few pharmaceutical projects. He is currently on the Corporate Advisory Board of Matrix Laboratories Limited.

Mr. R. Sundara Rajan holds 64846 equity shares of the Company and he is not related to any Director or Employee of the Company.

Directorship held in other Companies	1. NAMO Technology Ventures India Private Limited 2. Visionary RCM Infotech India Private Limited 3. Take Solutions Limited 4. Manipal Acunova Limited 5. Shriram EPC Limited 6. Rambal Limited 7. Shriram Asset Management Company Limited 8. Shriram Credit Company Limited Shasun Pharmaceuticals Limited 9. Shasun Pharma Solutions Limited (UK) 10. Medispan Limited

ITEM NO. 7

Mr. S. Venkat Ram is a Non-Executive & Independent Director of the Company. He is in the Board of the Company since February 20, 2010.

In terms of Section 149 and any other applicable provisions, if any, of the Companies Act, 2013, Mr. S. Venkat Ram is proposed to be appointed as an Independent Director of the Company for a term of five years. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹100,000/- proposing the candidature of Mr. S. Venkat Ram as an Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Mr. S. Venkat Ram as an Independent Director of the Company up to August 13, 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

He is not liable to retire by rotation.

In the opinion of the Board of Directors, Mr. S. Venkat Ram, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and he is independent of the Management. A copy of the draft letter for the appointment of Mr. S. Venkat Ram, as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. S. Venkat Ram as an Independent Director.

Neither the Directors of the Company, nor the Key Managerial Personnel of the Company nor their respective relatives are in any way concerned or interested, financially or otherwise in this Resolution, except Mr. S. Venkat Ram, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 7 for the approval of the members.

Profile of Mr. S. Venkat Ram

Mr. S. Venkat Ram, 67 years, holds a bachelor's degree in commerce from University of Madras, Fellow member of the Institute of Chartered Accountants of India and a Master's degree in Business Administration from Indian Institute of Management, Ahmedabad. He has about 36 years of experience in business management, financial management, risk management and project management. Prior to joining our Company he was associated as an executive with IBM, Bank of America, First Chicago in Singapore, Hong Kong and Japan, Deutsche Bank, Japan and Master Card Worldwide in Singapore and New York.

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

Directorship held in other Companies	NIL

ITEM NO. 8

Ms. Savita Mahajan is a Non-Executive & Independent Director of the Company. She was appointed as an Additional Director of the Company with effect from 13th November 2014.

In terms of Section 149 and any other applicable provisions, if any, of the Companies Act, 2013, Ms. Savita Mahajan is proposed to be appointed as an Independent Director of the Company for a term of five years. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member along with a deposit of ₹100,000/- proposing the candidature of Ms. Savita Mahajan as an Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The resolution seeks the approval of members for the appointment of Ms. Savita Mahajan as an Independent Director of the Company up to November 12, 2019 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

She is not liable to retire by rotation.

In the opinion of the Board of Directors, Ms. Savita Mahajan, the Independent Director proposed to be appointed, fulfils the conditions specified in the Act and the Rules made thereunder and she is independent of the Management. A copy of the draft letter for the appointment of Ms. Savita Mahajan, as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's Registered Office during normal business hours on working days up to the date of the AGM.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Savita Mahajan as an Independent Director.

Neither the Directors of the Company, nor the Key Managerial Personnel of the Company nor their respective relatives are in any way concerned or interested, financially or otherwise in this Resolution,

except Ms. Savita Mahajan, to whom the resolution relates, is interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 8 for the approval of the members.

Profile of Ms. Savita Mahajan

Ms. Savita Mahajan, 56 years, is Deputy Dean at the Indian School of Business, India. She has been associated with the ISB since its inception in 2001. She holds a degree in Economics from Delhi University and did her MBA from the Indian Institute of Management, Ahmedabad, in 1981. Since then, she has worked in several Indian organizations, including Maruti Udyog Limited, Bharat Technologies, Karvy Consultants, and Intergraph India, in diverse industry sectors, including automobiles, engineering, financial services and software. She is widely travelled and her professional interests include Strategic Management, Institutional Values, Leadership and Organizational Change. She has also carried out consulting and training assignments for corporations and development organizations, including GE Capital, the Planning Commission, the World Bank, and the Tibetan Government in exile of His Holiness, the Dalai Lama. Ms. Savita Mahajan was featured in Business Today's 2013 list of "30 Most Powerful Women in Indian Business".

Ms. Savita Mahajan does not hold any equity shares of the Company and she is not related to any Director or Employee of the Company.

Directorship held in other Companies	IFCI Limited

Date: May 27, 2015
Place: Chennai

By order of the Board of Directors

P. Srinivasan
Company Secretary

ORIENT GREEN POWER COMPANY LIMITED
Registered Office: 4th Floor, Sigappi Achi Building,
18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008
Corporate Identity Number : L40108TN2006PLC061665
Ph:044-49015678, Website:www.orientgreenpower.com

FORM NO. MGT-11

PROXY FORM

Corporate Identity Number	L40108TN2006PLC061665
Name of the company	Orient Green Power Company Limited
Registered office	4th Floor, Sigappi Achi Building, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008, Ph:044-49015678, Website:www.orientgreenpower.com

Full Name of the Member attending (in Block Letters)	
Full Name of the first joint-holder	
Name of the Proxy	

I/We, being the member (s) of ……. shares of the above named company, hereby appoint

Name:	Name:	Name:
Address:	Address:	Address:
E-mail Id:	E-mail Id:	E-mail Id:
Signature: or failing him	Signature: or failing him	Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the EIGHTH ANNUAL GENERAL MEETING of the Company to be held on Friday, 14th August, 2015 at 03.00 P.M.at Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T.Nagar, Chennai - 600 017 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions :
Ordinary Business:	
1	To receive, consider and adopt the Standalone and Consolidated Audited Balance Sheet as at 31st March, 2015, Statement of Profit and Loss for the year ended 31st March, 2015 and the Cash Flow Statement of the Company for the year ended 31st March, 2015 together with the Directors' Report and the Auditors' Report thereon.
2	To appoint a Director in place of Mr. Himraj Dang who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
3	To appoint a Director in place of Mr. Vishal Vijay Gupta who retires by rotation at this meeting and being eligible, offers himself for re-appointment.
4	To re-appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, Chennai as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Tenth Annual General Meeting.
Special Business:	
	Ordinary Resolution:
5	Appointment of Mr. N. Rangachary as an Independent Director.
6	Appointment of Mr. R. Sundara Rajan as an Independent Director.
7	Appointment of Mr. S. Venkat Ram as an Independent Director.
8	Appointment of Ms. Savita Mahajan as an Independent Director.

Signed this ..... day of _____ 2015

Signature of shareholder:

Signature of Proxy holder(s) :

Affix
Re.1
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Orient Green Power Company Limited

Eighth Annual Report, 2014-2015

CORPORATE INFORMATION

BOARD OF DIRECTORS
Mr. N. Rangachary – Chairman
Mr. T. Shivaraman – Vice Chairman
Mr. P. Krishnakumar
Maj. Gen. A.L. Suri (Retd.)
Mr. R. Ganapathi
Mr. R. Sundara Rajan
Mr. S. Venkat Ram
Mr. S. Srinivasan
Mr. Vishal Vijay Gupta
Mr. Himraj Dang
Ms. Savita Mahajan
Mr. S. Venkatachalam- Managing Director

CHIEF FINANCIAL OFFICER
Mr. K. V. Kasturi (Inducted as a Chief Financial Officer on 01st June 2015)
Mr. J. Sivakumar (Resigned as a Chief Financial Officer on 31st May 2015)

COMPANY SECRETARY
Mr. P. Srinivasan

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

REGISTERED OFFICE
4th Floor, Sigappi Achi Building,
18/3 Rukmini Lakshmipathi Road,
Egmore, Chennai – 600008
Corporate Identity Number : L40108TN2006PLC061665
E- Mail : complianceofficer@orientgreenpower.com
Website: www.orientgreenpower.com

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

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

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Chairman's Message

Dear Shareholders,

The financial year 2014-15 witnessed further consolidation by your company through capacity additions across both businesses. The biomass business capacity expansion programme has been fully completed with the commissioning of the largest plant of 20MW capacity in Maharashtra. The last couple of years have been fraught with umpteen challenges across both businesses which your company has weathered with resilience. Despite the challenges, your company continued to progress with implementation of capacity expansion plans and resultant incremental revenues as a result of such expansion.

In the Wind business, we continued to add capacities and the capacity at the end of fiscal 2015 stands at 435MW spread across some of the best wind sites in various states in India and overseas. Your company continued to focus on optimising generation and revenues from the various wind energy generators through preventive maintenance while at the same time, has taken steps to exit some of the non – performing assets, although in small measure, during the year. This has ensured better utilisation of the machines during the year. While your company took all possible measures to improve productivity, the year continued to pose challenges in terms of lack of optimum infrastructure facilities especially in the southern region, inadequate grid facilities and late onset of wind season which resulted in sub optimal revenue generation by the business thus understating the Company's true potential. However, tangible steps have been taken by all concerned including the state utility towards improving grid connectivity in the region, especially in Tamil Nadu. Noteworthy progress has been made in this regard in the state of Andhra Pradesh also in recent times where some of your company's machines are operational.

During the year, your Company as well as the industry association, has been continuing the efforts and initiatives towards ensuring availability of adequate grid infrastructure in Tamil Nadu. In particular, the situation of evacuation is expected to be much better in coming years as a result of the commissioning of the Kayathar line in Tamil Nadu and the synchronization of southern grid with the national grid. Besides, favourable policy orientation of the state government in recent times would also go a long way to ensure better viability and improved margins for the business.

Despite these challenges, there was improvement in topline and operating margins during the year primarily through increased capacities and increase in tariffs, especially in Tamil Nadu. Further, the new Government at the centre has been proactive in introducing a slew of policies and measures for encouraging investments in the sector and this would go a long way in enhancing the prospects of the renewable industry in general and wind industry, in particular, over the next few years.

Coming to the biomass business, your company completed its expansion plans in the business after the commissioning of the last plant of 20MW capacity in Maharashtra. With this implementation, the total installed capacity of the biomass business has increased to 106MW. The business witnessed mixed fortunes during the year with some units in Rajasthan getting the benefit of increase in tariffs announced by the state government during the year. The units in Tamil Nadu continued to face issues of fluctuating fuel cost as well as lack of adequate cost effective fuel in some of the units and this led to shut down of these units for varying periods of time. With a view to have a more stable business, your company has taken steps with your approval, to migrate to the more stable group captive sale model in the third unit also. There was also shutdown in operations of an 8MW plant in Telangana during the year due to delay in getting approval from the state government for Power Purchase Agreement.

With a view to mitigate the impact of the above factors, your company continued to take several steps like broad basing its fuel sources, leveraging the wind lands in Tamil Nadu by undertaking contract farming and migrating towards group captive model. The Indian Biomass power association continues with its efforts for seeking implementation of certain benefits and initiatives like seeking annual tariff revision for variable costs, priority sector lending and conferring of generation-based incentive to the business along the lines of that extended to wind power projects. Your Company continued with its efforts towards rationalization of the debt and has been partly successful in getting some concessions like staggered repayment terms, etc. and it continues to pursue other available options towards this end for a significant portion of its debt.

Your Company continues to focus its efforts on various measures including collaboration with industry association and continuing the dialogue with the government towards improvement in grid connectivity across the nation, power tariff revisions, softening of interest costs and stringent action on the part of SERC's towards defaulting parties thereby improving the Renewable Energy Certificate (REC) model.

It is now visible that the renewable energy industry will continue to grow in the years ahead given the need for sustainable and environmentally acceptable sources of energy which is intensifying across the globe and more particularly now in India, which would significantly benefit from such measures. You company is also poised to significantly benefit from this shift in the years to come and the present situation has to be viewed as a passing phase which your company has withstood in a resilient manner.

Since the last Annual General Meeting, your company has inducted Ms. Savita Mahajan as an Independent Director on the Board. Ms. Mahajan brings with her a wealth of experience and I am certain that her experience would bring tremendous value to your company.

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

Sincerely,

N. Rangachary

Chairman

Directors' Report

Dear Shareholders,

The Directors take pleasure in presenting the Eighth Annual Report together with the audited financial statements for the year ended March 31, 2015.

The performance of the Company for the year ended 31st March 2015 is summarized below:

₹in Lakhs

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Sale and Other Income	6115.67	4,864.10	50,033.36	42,114.92
Profit / (Loss) before Depreciation, Interest and Tax	(725.59)	(529.46)	24,336.29	21,514.02
Interest	5462.72	4,840.05	28,588.60	26,515.72
Depreciation and Amortisation	1811.28	849.84	17,933.59	14,333.80
Exceptional item	15682.97	7,447.07	2098.13	1,825.15
Profit (Loss) before Tax	(23,862.56)	(13,666.42)	(24,284.03)	(21,160.66)
Less : Provision for Tax	-	-	421.29	36.20
Less : Provision for Deferred Tax	-	-	(331.51)	(418.29)
Minority Interest	-	-	(1077.64)	(2,014.89)
Profit / (Loss) for the period	(23,862.56)	(13,666.42)	(23,296.17)	(18,763.68)

PERFORMANCE REVIEW

While the business environment continued to be challenging during the year for the renewable energy business, your Company's focus on improving the operational profile of both Wind and Biomass businesses has started yielding results in terms of both top line as well as operational margins. Increased capacities in both businesses supported by better tariffs and improved operational efficiencies contributed in maintaining the top line momentum. However, wind business in Tamil Nadu continued to be impacted through back down of machines due to the inability of the Tamil Nadu state utility to evacuate the entire generation from the wind mills in the state. During the year, the state utility has taken several measures including commissioning of the 400 kV line and substations besides other remedial measures which have led to improved grid availability as compared to the immediately preceding year. Besides, the wind capacities in Andhra Pradesh and Gujarat witnessed optimum machine and wind availability during the year leading to optimal utilization of the machines at these locations. During the year, your Company's subsidiaries commissioned 10.2MW of additional wind capacities in the states of Andhra Pradesh and Tamil Nadu.

With regard to the biomass business, your Company has commissioned 20MW cogeneration based biomass plant in Maharashtra during the year and the total installed capacity of the biomass business stands at 106.5 MW. During the year, the units in the north, especially two units in Rajasthan delivered improved performance following the upward revision in tariff in the state. However, operations at one other unit continued to be suspended while the fourth unit faced intermittent shutdown due to high fuel costs. The performance in Tamil Nadu remained somewhat mixed with two of the units recommencing operations at a more attractive tariff structure, while performance of the other two units remained subdued, mainly due to non-availability of feedstock in the monsoon session. However, all the four units continued to get Renewable Energy Certificates (REC) benefits during the year.

While the reintroduction of Generation Based Incentives (GBI) provided the much needed fillip to the wind business, REC trading continued to be sluggish in the exchanges mainly due to poor enforcement of Renewable Purchase obligations (RPO). The trading improved towards the close of the financial year through some initiatives done by the agencies concerned to enforce compliance. The government also extended the period of holding of REC from existing 735 days to 1095 days.

Your Company continued to pursue various refinancing initiatives during the year which has started yielding positive results in respect of certain high cost and short tenure loans and these have helped in improving cash flows during the year.

The Consolidated Sales and Other Income for the year under review was ₹50,033.36 Lakhs (₹42,114.92 Lakhs). Profit before Interest, Depreciation, Tax and Exceptional items was at a level of ₹24,336.29 Lakhs (₹21,514.02 Lakhs). Loss after Tax and Minority Interest was at ₹23,296.17 Lakhs (₹18,763.68 Lakhs). The analysis of the performance and the state of the industry are discussed elsewhere in the report under "Management Discussion and Analysis".

Your Directors' do not recommend any dividend in view of the losses incurred by the Company during the year.

CONSOLIDATED FINANCIAL STATEMENTS

As stipulated by Clause 32 of the Listing Agreement with the stock exchanges, the consolidated financial statements have been prepared by the company in accordance with applicable Accounting Standards. The Audited Consolidated financial statements together with Auditors' Report form part of this Annual Report.

INITIAL PUBLIC OFFERING (IPO)

The Company had made an Initial Public Offering of 19,14,89,361 Equity Shares aggregating to ₹90,000 Lakhs which was listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited on 8th October 2010.

As required under Clause 49 (IV) (D) of the Listing Agreement, the utilisation of the IPO proceeds are being reported in all the Quarterly results published by the Company after the same is reviewed by the Audit Committee. Further, the Monitoring Report for the utilization of the IPO proceeds issued by the Monitoring Agency, i.e. Punjab National Bank is being placed before the Audit Committee for its review and approval on an half yearly basis. During the Financial year 2014-15, the Company has fully utilised the IPO Proceeds.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

SUBSIDIARIES

As at 31st March, 2015, your Company had a total of 21 subsidiaries and step down subsidiaries, the details of which are given elsewhere in the Annual Report under the relevant Sections. During the year, your Company divested its entire stake in one of the subsidiaries viz. Theta Wind Energy Private Limited.

A report on performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement is presented in a separate section in this Annual Report. Please refer (AOC-1) **Annexure - D** to the financial statements in the Annual Report.

The Financial statements of the subsidiary companies are kept for inspection by the shareholders at the Registered office of the Company. The Company shall provide free of cost, the copy of the financial statements of its subsidiary companies to the shareholders upon request.

DEPOSITS

The Company has not accepted any deposits either from the shareholders or public within the meaning of The Companies' (Acceptance of Deposits) Rules, 2014 as amended.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

i) **Extract of Annual Return:-**

The details forming part of the extract of the annual return is enclosed in Form MGT-9 as **Annexure-C**

ii) **Number of Board Meetings**

The Board of Directors met 6 (Six) times in the year 2014-15. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report.

iii) **Change in Share Capital**

During the year under review, the Authorised Share Capital of the Company has increased from ₹600 (Six Hundred) Crores divided into 60,00,00,000 Equity Shares of ₹10 each to ₹800 (Eight Hundred) Crores divided into 80,00,00,000 Equity Shares of ₹10 each and there is no change in the Paid up Share Capital of the Company.

iv) **Composition of Audit Committee**

The Board has constituted the Audit Committee which comprises of Mr. N. Rangachary as the Chairman and Mr. R. Sundara Rajan, Mr. R. Ganapathy and Mr. S. Venkat Ram as the members. More details on the committee are given in the Corporate Governance Report.

v) **Related Party Transactions**

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Act and the Listing Agreement. There are no materially significant Related Party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large. During the year, the Board reviewed the Payment of Management Fees to one of the Promoters, Shriram Industrial Holdings Ltd and decided that the rate of Management Fee be maintained at ₹30 Lakhs per month for a period of 3 (Three) years commencing from 1st April 2014 to 31st March 2017. The Members also approved the payment of Management Fee through Postal Ballot Process. This disclosure is being made as a matter of information.

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

The Related Party Transactions Policy as approved by the Board is uploaded on the Company's website at the Web Link:

http://www.orientgreenpower.com/

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 is enclosed as **Annexure - E** in Form AOC-2.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN MARCH 31, 2015 AND MAY 27, 2015 (DATE OF THE REPORT)

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year (March 31, 2015) and the date of the Report (May 27, 2015).

INTERNAL CONTROL SYSTEM

The Company has in place an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed, keeping in view the nature of activities carried out at each location and the various business operations. The company has documented a comprehensive internal control system manual for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The formalised systems of control has been considered and found by the Board to be generally effective and in compliance as per Clause 49 of the Listing Agreement. The Company also has well documented Standard Operating Procedures (SOPs) for various processes which are periodically reviewed for changes warranted due to business needs.

The Internal Audit system monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit, process owners undertake corrective action in their respective areas and thereby strengthen the controls. During the year, the Audit Committee met regularly to review reports submitted by the Internal Audit. All significant audit observations and follow-up actions thereon were reported to the Audit Committee. The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system, compliance of accounting policies and procedures, the adequacy and effectiveness of the internal controls and systems followed by the Company.

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rule 2014 and Clause 49 of the Listing Agreement, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same was hosted on the website of the Company. The Policy inter-alia provides Whistle Blower, a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Whistle Blower Policy as approved by the Board is uploaded on the Company's website at the Web Link:

http://www.orientgreenpower.com/

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of all Independent Directors. Since the average net profits of the company made during the three immediately preceding financial years was negative, the Company was not required to spend any money on CSR activities during the previous year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. CESSATION

Mr. P. Abraham has resigned from the Board with effect from 28th May 2014 due to personal reasons. The Board placed on record its appreciation for the valuable services rendered by him.

2. RETIREMENT BY ROTATION

In accordance with the provisions of Section 152(6) and Article 121 of the Articles of Association of the Company Mr. Vishal Vijay Gupta (DIN No.01913013) and Mr. Himraj Dang (DIN 02460794) will retire by rotation at the ensuing Annual General Meeting of the company and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

3. APPOINTMENT

Ms. Savitha Mahajan (DIN No.06492679) has been appointed as an Additional Director (Independent) under Section 161 of the Companies Act, 2013 with effect from November 13, 2014.

Ms. Savita Mahajan is a Deputy Dean at the Indian School of Business (ISB), Hyderabad, India. She has been associated with the ISB since its inception in 2001. She holds a degree in Economics from Delhi University and did her MBA from the Indian Institute of Management, Ahmedabad, in 1981. Since then, she has worked in several Indian organizations, including Maruti Udyog Limited, Bharat Technologies, Karvy Consultants, and Intergraph India and in diverse industry sectors, including automobiles, engineering, financial services and software. She is widely travelled and her professional interests include Strategic Management, Institutional Values, Leadership and Organizational Change. She has also carried out consulting and training assignments for corporations and development organizations, including GE Capital, the Planning Commission, the World Bank, and the Tibetan Government in exile, of His Holiness, the Dalai Lama. Ms. Savita Mahajan was featured in Business Today's 2013 list of "30 Most Powerful Women in Indian Business. She is also an independent Director on the Board of IFCI Ltd, nominated by the Govt. of India.

As an Additional Director in the category of Independent Director of the Company, Ms. Savita Mahajan shall hold office upto the date of ensuing Annual General Meeting. The Company has received a notice as per the provisions of Section 160(1) of the Companies Act, 2013, from a member proposing her appointment as Director. The Board of Directors recommends her appointment.

Further details about the above directors are given in the Corporate Governance Report as well as in the Notice of the ensuing Annual General Meeting being sent to the shareholders along with Annual Report.

4. APPOINTMENT OF INDEPENDENT DIRECTORS

At the Annual General Meeting held on August 12 2014, the Members had appointed the existing Independent Directors Mr. R. Ganapathi and Maj. A.L.Suri as Independent Directors under the Act for a term upto 31st March 2019.

The Independent Directors have submitted the declarations of Independence as required pursuant to Section 149(7) of the Companies act, 2013, stating that they meet the criteria of Independence as provided in Sub Section (6). The profile of the Independent Directors forms part of the Corporate Governance Report.

EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance evaluation of the Board was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

REMUNERATION POLICY

The Remuneration Policy of the Company comprising the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a director and other related matters has been provided in the Corporate Governance Report.

DIRECTORS' REPONSIBLITY STATEMENT

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

(i) In the preparation of the annual accounts for the year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures if any ;

(ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and Profit and Loss and cash flow of the Company for the year ended on that date ;

(iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

(iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

(v) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are reasonably adequate and operating effectively; and

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are reasonably adequate and operating effectively.

POLICY ON PREVENTION OF SEXUAL HARASSMENT

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

AUDITORS

a) Statutory Auditors

M/s Deloitte Haskins and Sells, (Registration No. 008072S) Chartered Accountants, Chennai, Statutory Auditors of the Company had been appointed as Statutory Auditors of the Company as per Section 139 of the Companies Act, 2013 for a period of 3 years from the conclusion of Seventh Annual General Meeting till the conclusion of Tenth Annual General Meeting, by the members at the Annual General Meeting held on August 12, 2014.

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

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

a) With regard to the Emphasis of Matter appearing in the Auditors' Report, your attention is drawn to the Notes forming part of the Standalone Financial Statements for the year which are self-explanatory.

b) With regard to clause no. (ix) of the Annexure to the Auditors' Report, due to ongoing project implementation during part of the year for one of the company's projects, the company had taken some steps during the year which led to improvement in the settlement of debt obligations during the year. The company is taking further steps in consultation with the lenders in order to regularize the delays in the coming year.

c) With regard to the comments of the Auditors' in their Report on the Consolidated Financial Statements, our responses are given in the Notes to the Consolidated Financial Statements, which are self-explanatory.

b) Internal Audit

Internal Audit of the company is handled by M/s.Sundar Srini & Sridhar & Co. an independent Chartered Accountant firm for evaluating the adequacy of internal controls and concurrently reviews majority of the transactions in value terms.

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

c) Secretarial Audit

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

CORPORATE GOVERNANCE

Corporate Governance is based on some fundamental and basic principles such as conducting the business with integrity and fairness, ensuring transparency in all the transactions, making all relevant disclosures as per the various Regulations in force and complying with all the laws of the land, ensuring accountability and responsibility in all dealings with the various stakeholders and commitment for conducting the business in an ethical and transparent manner.

Your Company is committed to achieving and maintaining these high standards of Corporate Governance and places high emphasis on business ethics. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual Report.

The Company has laid down a well- defined Code of Conduct, which fairly addresses the issues of integrity, conflict of interest and confidentiality and stresses the need of ethical conduct, which is the basis of good governance. This Code of Conduct is applicable to all the members of the Board and the Senior Management Personnel. The declaration regarding compliance with Orient Green Power Company Limited – Code of Conduct and Ethics for all Board Members and Senior Management Personnel of the Company forms part of the Report on Corporate Governance.

The Company is complying with all the norms laid down by the Regulatory Authorities in all its functional areas. The Company Secretary is also the Compliance Officer under Clause 47 of the Listing Agreement entered into with the Stock Exchanges, to comply with various guidelines of Securities and Exchange Board of India and Stock Exchanges.

The Company is promptly submitting a "Quarterly Compliance Report on Corporate Governance" as per Clause 49 of the Listing Agreements with the Stock Exchanges.

As part of the good Corporate Governance, the Company ensures that all Investor Grievances are attended to and resolved in a timely manner as per the records maintained by our Registrar and Transfer Agent.

The certificate from the Statutory Auditors, M/s Deloitte Haskins and Sells, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 is reproduced in a separate section elsewhere in the Annual Report.

INSIDER TRADING

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PARTICULARS OF EMPLOYEES

The Information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 in respect of employees of the Company is annexed herewith as **Annexure - B**.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board

Place: Chennai
Date : May 27, 2015

S. Venkatachalam
Managing Director

S. Srinivasan
Director

ANNUEXURE -A TO THE DIRECTORS' REPORT

The Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 :

A. CONSERVATION OF ENERGY

- Energy Audits were conducted and potential areas for improvement identified and actions initiated.
- Air ingress in to the boiler was attended to immediately, as and when identified.
- Stage reduction in multistage pumps is being tried to reduce power consumption.
- Rerouting of boiler feed water lines to improve feed water temperature.
- Fuel pre drying study to reduce energy losses is under way.

B. TECHNOLOGY ABSORPTION

1. Training

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

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

- **Moisture reduction of biomass fuels:** Pilot plant to dry 1 MT/Hr wet biomass to reduce moisture by 10% using the waste heat from boiler flue gas is being set up at Pollachi. This is in continuation of the successful pilot plant study at simulated condition of flue gas.
- **Fine feeding of fuel:** To ensure constant feeding is being arranged.
- **Sonic soot blower:** For super heater areas is being arranged on trial to improve heat transfer.
- **Utilization of Biomass Fly ash:** Study on utilization of biomass ash through Central Institute of Mining and Fuel Research, (Ministry of Science & Technology), Jharkhand, INDIA is under way.
- **Captive Plantation:** Further to expand Energy grass cultivation to supply 20 % of Fuel requirement, the Business module has been arrived. In First module, the Progressive farmers on Energy crop cultivation are identified around 70 km radius from plant and registered as service providers to contract farmers in fixed cost and in stipulated time. In Second Module, the absentee land lords are selected for cultivation of Energy crops in Profit Sharing Basis like Captive plantation without capex; on land development and purchase. To motivate the small and marginal farmers, crop loan proposal has been submitted to nationalized Banks with Tripartite agreement mode .

3. Expenditure on R & D – Nil

C. FOREIGN EXCHANGE EARNINGS AND OUT GO

Particulars	2014-15	2013-14
Foreign Exchange Earned	Nil	Nil
Outgo of foreign exchange value of imports (CIF)	Nil	Nil
- Capital Goods		
Expenditure in Foreign Currencies	28,65,961	56,93,468
Remittance of Dividends	Nil	Nil

For and on behalf of the Board

S.Venkatachalam
Managing Director

S. Srinivasan
Director

Place : Chennai
Date : 27th May, 2015

ANNEXURE-B TO THE DIRECTORS REPORT

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

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Shri S. Venkatachalam, Managing Director to the median remuneration of the employees -9.99
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Shri. S. Venkatachalam, MD & CEO – NIL Shri. J. Sivakumar, CFO – NIL Shri. P. Srinivasan -CS – 6%
(iii)	Percentage increase in the median remuneration of employees in the financial year	6.1%
(iv)	Number of permanent employees on the rolls of company	127 Nos.
(v)	Explanation on the relationship between average increase in remuneration and company performance	There is a relationship between average increase in remuneration and individual and company performance only in the case of two of the Key Managerial Personnel (KMP) and a few very senior management personnel of the company and not for other categories of employees. Since the company had been incurring losses, no performance linked incentives or bonus has been paid during the year to the KMP. In the case of all other employees, the increase in remuneration is towards normal inflation and salary correction, etc, wherever necessitated and is not linked to company performance.
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	The Income from Operations of the company increased from a level of ₹3,398.84 Lacs in 2013-14 to ₹4,409.57 Lacs in 2014-15 representing a growth of 29.7%. However, in view of the loss in 2014-15, no increase in remuneration has been given to MD&CEO and CFO and increase in remuneration to Company Secretary is only on account of general inflation factor.
(vii)	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	The market capitalization of the company based on Bombay Stock Exchange quotation of ₹9.34 per share as on 31.03.2014 and ₹14.55 per share as on 31.03.2015 was ₹53,058.49 and ₹82,655.35 Lacs respectively, representing an increase of 55.8%. "Considering the losses for this year and the previous year, Price earnings ratio is not applicable."As per the Initial Public Offer of the company done in 2010-11, 4,680.78 Lacs equity shares were issued at a price of ₹47 per share and further, in 2013-14, 1,000 Lac equity shares were issued on preferential basis at the rate of ₹15 per share.

(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in remuneration of Managerial Personnel – 0.6% – Average increase in remuneration of employees other than the Managerial Personnel – 7.4%.
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Covered in sub-clause (vi) above.
(x)	Key parameters for any variable component of remuneration availed by the directors	No variable remuneration was availed by any Directors during the year.
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not Applicable. There is no such employee who received remuneration in excess of the highest paid director during the year.
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the provisions of section 178 of the Companies Act, 2013

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

Employee Name	Designation	Qualification	Age	Joining Date	Experience (in years)	Gross Remuneration Rs. In Lakhs)	Previous Employment and Designation
Mr. S. Venkatachalam	Managing Director	B.Tech., from I.I.T. Kanpur and has done his Management at I.I.M. Bangalore	55	23-09.2013	29	64.20	Batliboi EnXco Pvt.Ltd, Chief Operating Officer

For and on behalf of the Board

Place : Chennai
Date : 27th May, 2015

S.Venkatachalam
Managing Director

S. Srinivasan
Director

ANNEXURE-C TO THE DIRECTORS REPORT

Form No. MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

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

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing10% or more of the total turnover of the company shall be stated:-

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Power Generation based on Renewable sources	4010-Production , collection and distribution of electricity	100%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% if Shares held	Applicable Section
1.	Amrit Environmental Technologies Pvt. Ltd Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U90002TN2001PTC076734	Subsidiary (Wholly Owned)	100.00%	2 (87)

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (contd.)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% if Shares held	Applicable Section
2.	S.M. Environmental Technologies Pvt. Ltd Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U31200TN2000PTC076915	Subsidiary (Wholly Owned)	100.00%	2 (87)
3.	Shriram Powergen Pvt. Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40107TN2007PTC062310	Subsidiary	73.96%	2 (87)
4.	Shriram Non-Conventional Energy Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40107TN2007PTC063261	Subsidiary	73.96%	2 (87)
5.	Gayatri Green Power Private Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2010PTC074580	Subsidiary (Wholly Owned)	100.00%	2 (87)
6.	Orient Biopower Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2008PLC067817	Subsidiary	51.00%	2 (87)
7.	Sanjog Sugars & Eco Power Pvt. Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U15421TN2004PTC094307	Subsidiary	83.92%	2 (87)
8.	PSR Green Power Projects Pvt. Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2001PTC072123	Subsidiary (Wholly Owned)	100.00%	2 (87)

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (contd.)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% if Shares held	Applicable Section
9.	Orient Green Power Company (Rajasthan) Pvt. Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40101TN2008PTC093051	Subsidiary (Wholly Owned)	100.00%	2 (87)
10.	Global Powertech Equipments Pvt. Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U29309TN1989PTC017819	Subsidiary (Wholly Owned)	100.00%	2 (87)
11.	Beta Wind Farm Private Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40100TN2009PTC070860	Subsidiary	74.00%	2 (87)
12.	Clarion Wind Farm Private Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U31101TN2006PLC061881	Step – down Subsidiary	72.35%	2 (87)
13.	Bharath Wind Farm Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U31101TN2006PLC061881	Subsidiary (Wholly Owned)	100.00%	2 (87)
14.	Gamma Green Power Private Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2009PTC073976	Subsidiary	69.90%	2 (87)
15.	Pallavi Power and Mines Limited 556(P), Bayababa Lane, Bhubaneswar, Orissa-753022	U13100OR2005PLC008162	Subsidiary	51.00%	2 (87)

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (contd.)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% if Shares held	Applicable Section
16.	Orient ECO Energy Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2009PLC072518	Subsidiary	60.00%	2 (87)
17.	Orient Green Power (Europe), BV S- Gravelandseweg, 334, 3125 BK, Schiedam, Netherlands	Foreign Company	Subsidiary (Wholly Owned)	100.00%	2 (87)
18.	Statt Orient Energy Private Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	Foreign Company	Subsidiary	90.00%	2 (87)
19.	Orient Green Power DOO Str. KEJ 13, Noemvri No bb SKOPJE- CENTAR, Macedonia	Foreign Company	Step-down Foreign Subsidiary	64.00%	2 (87)
20.	Vjetro Elektrana CRNO BRDO D.O.O., Croatia Sibenik, Krapnjka 8, Croatia	Foreign Company	Step-down Foreign Subsidiary	50.96%	2 (87)
21.	Pennant Penguin Dendro Power (Private) Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	Foreign Company	Step-down Foreign Subsidiary	90.00%	2 (87)

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

i. Category-wise Share Holding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoter**									
1.	**Indian**									
a)	Individual/ HUF	0	0	0	0	0	0	0	0	0
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt.(s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corporate	171656372	0	171656372	30.22	163994972	0	163994972	28.87	1.35
e)	Banks / FI	0	0	0	0	0	0	0	0	0
f)	Any Other	0	0	0	0	0	0	0	0	0
	Sub-total(A)(1):-	171656372	0	171656372	30.22	163994972	0	163994972	28.87	1.35
2.	**Foreign**									
a)	NRIs-Individuals	0	0	0	0	0	0	0	0	0
b)	Other-Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corporate	262063624	0	262063624	46.13	262063624	0	262063624	46.13	0
d)	Banks / FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0
	Sub-total (A)(2):-	262063624	0	262063624	46.13	262063624	0	262063624	46.13	0

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

i. Category-wise Share Holding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	433719996	0	433719996	76.35	426058596	0	426058596	75	1.35
B.	**Public Shareholding**									
1.	**Institutions**									
a)	Mutual Funds	0	0	0	0	0	0	0	0	0
b)	Banks / FI	32644453	0	32644453	5.75	31632233	0	31632233	5.57	0.18
c)	Central Govt.	0	0	0	0	0	0	0	0	0
d)	State Govt(s)	0	0	0	0	0	0	0	0	0
e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f)	Insurance Companies	0	0	0	0	0	0	0	0	0
g)	FIIs	18790140	0	18790140	3.31	20698479	0	20698479	3.64	0.33
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i)	Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1)	51434593	0	51434593	9.05	52330712	0	52330712	9.21	0.51
2.	**Non-Institutions**									
a)	Bodies Corporate									
(i)	Indian	54182211	0	54182211	9.54	51226038	0	51226038	9.02	0.52
(ii)	Overseas	0	0	0	0	0	0	0	0	0

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

i. Category-wise Share Holding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31-03-2015)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b)	**Individuals**									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	16174434	0	16174434	2.85	18702033	342	18702375	3.29	0.44
(ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	10111513	0	10111513	1.78	16507306	0	16507306	2.91	1.13
c)	**Others(Specify)**									
(i)	Clearing Members	421615	0	421615	0.07	1264952	0	1264952	0.22	0.15
(ii)	NRI(Repat)	894952	0	894952	0.16	797275	0	797275	0.14	0.02
(iii)	NRI(NON Repat)	108281	0	108281	0.02	140896	0	140896	0.02	0
(iv)	Foreign Companies	386526	252212	638738	0.11	386526	252212	638738	0.11	0
(v)	Directors / Relatives	391916	0	391916	0.07	411361	0	411361	0.07	0
(vi)	Sub-total (B)(2)	82671448	252212	82923660	14.6	89436387	252554	89688941	15.79	1.19
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	134105725	252528	134358253	23.65	141767099	252554	142019653	25	1.35
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	567825721	252528	568078249	100	567825695	252554	568078249	100	0

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2014)			Shareholding at the end of the year (As on 31-03-2015)			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Orient Green Power Pte. Limited	262063624	46.13	0	262063624	46.13	0	0
2.	Shriram Industrial Holdings Limited	171269846	30.15	0	163608446	28.80	0	1.35
3.	Shriram EPC Limited	386526	0.07	0	386526	0.07	0	0
	Total	433719996	76.35	0	426058596	75	0	1.35

iii. Change in Promoters' Shareholding for the Financial Year 2014-15

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Orient Green Power Pte. Limited**				
	At the beginning of the year	262063624	46.13	262063624	46.13
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the End of the year	262063624	46.13	262063624	46.13
2.	**Shriram Industrial Holdings Limited**				
	At the beginning of the year	171269846	30.15	171269846	30.15
	Less: Offer for sale *	*7661400	*1.35	163608446	28.80
	At the End of the year	163608446	28.80	163608446	28.80
3.	**Shriram EPC Limited**				
	At the beginning of the year	386526	0.07	386526	0.07
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the End of the year	386526	0.07	386526	0.07

** During the year M/s. Shriram Industrial Holdings Limited,sold 7,661,400 equity shares at face value ₹10 each, representing 1.35% of the equity share capital of the Company, through an offer for sale undertaken on May 20, 2014.*

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

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Life Insurance Corporation Of India**				
	At the beginning of the year	19857996	3.4956	19857996	3.4956
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the end of the year	19857996	3.4956	19857996	3.4956
2.	**Theta Management Consultancy Private Limited**				
	At the beginning of the year	13500000	2.3764	13500000	13500000
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the end of the year	13500000	2.3764	13500000	13500000
3.	**Olympus India Holdings Limited**				
	At the beginning of the year	13381854	2.3556	13381854	2.3556
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the end of the year	13381854	2.3556	13381854	2.3556
4.	**IDBI Bank Limited**				
	At the beginning of the year	8484786	1.4936	8484786	1.4936
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the end of the year	8484786	1.4936	8484786	1.4936
5.	**Bessemer India Capital Partners II SA**				
	At the beginning of the year	5408286	0.952	5408286	0.952
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the end of the year	5408286	0.952	5408286	0.952

6.	**Nissan Management Consultants Private Limited**				
	At the beginning of the year	4500000	0.7921	4500000	0.7921
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the end of the year	4500000	0.7921	4500000	0.7921
7.	**SMA Professional Services Private Limited**				
	At the beginning of the year	3112105	0.5478	3112105	0.5478
	Add: Market Purchase	1700000	0.2993	4812105	0.8471
	At the end of the year	4812105	0.8471	4812105	0.8471
8.	**First Choice Professional Services Private Limited**				
	At the beginning of the year	4471943	0.7872	4471943	0.7872
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the end of the year	4471943	0.7872	4471943	0.7872
9.	**Green Field Consultants Private Limited**				
	At the beginning of the year	4446275	0.7827	4446275	0.7827
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the end of the year	4446275	0.7827	4446275	0.7827
10.	**Inspire Management Consultants Private Limited**				
	At the beginning of the year	4419841	0.778	4419841	0.778
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2014 to 31-03-2015			
	At the end of the year	4419841	0.778	4419841	0.778
11.	**Reliance Capital Limited**				
	At the beginning of the year	8300000	1.4611	8300000	1.4611
	Less: Market Sale on 16.01.2015	(1420000)	0.2500	6880000	1.2111
	Less: Market Sale on 23.01.2015	(5180000)	0.9118	1700000	0.2993
	Less: Market Sale on 30.01.2015	(1208000)	0.2127	492000	0.0866
	Less: Market Sale on 06.02.2015	(492000)	0.0866	0	0
	At the end of the year	0	0	0	0

v. **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Mr. P. Krishnakumar, Non- Executive Director**				
	At the beginning of the year	30,000	0.0053	30,000	0.0053
	There is no change in the total shareholding between 01-04-2014 to 31-03-2015				
	At the End of the year	30,000	0.0053	30,000	0.0053
2.	**Mr. S .Srinivasan, Non-Executive Director**				
	At the beginning of the year	1,000	0.0002	1,000	0.0002
	Less: Market Sale on 10.10.2014	1,000	0.0002	0	0
	At the End of the year	0	0	0	0
3.	**Mr. R. Ganapathi, Independent Director**				
	At the beginning of the year	33,070	0.0058	33,070	0.0058
	There is no change in the total shareholding between 01-04-2014 to 31-03-2015				
	At the End of the year	33,070	0.0058	33,070	0.0058
4.	**Maj Gen A L Suri, Independent Director**				
	At the beginning of the year	15000	0.0026	15000	0.0026
	Add: Market Purchase on 20.03.2015	9945	0.0018	24945	0.0044
	At the End of the year	24945	0.0044	24945	0.0044
5.	**Mr. R. Sundara Rajan, Independent Director**				
	At the beginning of the year	64846	0.0114	64846	0.0114
	There is no change in the total shareholding between 01-04-2014 to 31-03-2015				
	At the End of the year	64846	0.0114	64846	0.0114
6.	**Mr. T. Shivaraman, Executive Vice Chairman**				
	At the beginning of the year	133500	0.0235	133500	0.0235
	There is no change in the total shareholding between 01-04-2014 to 31-03-2015				
	At the End of the year	133500	0.0235	133500	0.0235
7.	**Mr. P. Srinivasan, Company Secretary**				
	At the beginning of the year	800	0.0002	800	0.0002
	There is no change in the total shareholding between 01-04-2014 to 31-03-2015				
	At the End of the year	800	0.0002	800	0.0002

INDEBTEDNESS

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

(In ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	1,333,809,588	3,619,800,000		4,953,609,588
ii. Interest due but not paid	64,152,990	201,129,294		265,282,284
iii. Interest accrued but not due	2,886,749	-		2,886,749
Total (i+ii+iii)	1,400,849,327	3,820,929,294	-	5,221,778,621
Change in Indebtedness during the financial year				
- Addition	94,531,198	381,262,303		475,793,501
- Reduction	194,061,386	1,053,751,994		1,247,813,380
Net Change	-99,530,188	-672,489,691	-	-772,019,879
Indebtedness at the end of the financial year				
i. Principal Amount	1,283,915,813	2,566,048,006		3,849,963,819
ii. Interest due but not paid	16,010,784	582,391,597		598,402,381
iii. Interest accrued but not due	1,392,542	-		1,392,542
Total (i+ii+iii)	1,301,319,139	3,148,439,603	-	4,449,758,742

III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In ₹)

S.No	Particulars of Remuneration	Mr. S. Venkatachalam	Mr. T. Shivaraman, Executive Vice Chairman	Total
1.	Gross Salary	60,18,420	Nil	60,18,420
a)	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961			
b)	Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil
2.	Commission	Nil	Nil	Nil
	Performance Bonus	Nil	Nil	Nil
3.	Others- Retirement Benefits	3,81,600	Nil	3,81,600
	Total	64,00,020	Nil	64,00,020
	Ceiling as per the Act	68,28,540	Nil	68,28,540

B. Remuneration to other directors:

1. Remuneration to Independent Directors:

(In ₹)

Particulars of Remuneration	Name of Directors							Total Amount
Independent Directors	R.Sundara Rajan	S.Venkat Ram	Maj.Gen. A.L. Suri	R.Ganap-athi	Savita Mahajan	N.Ran-gachary	Vishal Gupta	
a) Fee for attending								
i. Board meetings	75,000	75,000	90,000	75,000	30,000	90,000	15,000	450,000
ii. Committee meetings	100,000	120,000	0	160,000	0	50,000	0	430,000
b) Commission	0	0	0	0	0	0		0
c) Others	0	0	0	0	0	0		0
Total	175,000	195,000	90,000	235,000	30,000	140,000	15,000	880,000

2. Remuneration to Other Non-Executive Directors:

(In ₹)

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

3. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD

(In ₹)

S.No	Particulars of Remuneration	Mr. J.Sivakumar Chief Financial Officer	Mr. P. Srinivasan Company Secretary	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	49,37,972	24,93,009	74,30,981
	(b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil
2.	Commission Performance Bonus	Nil	Nil	Nil
	Performance Bonus	Nil	Nil	Nil
3.	Others- Retirement Benefits	3,36,000	1,46,600	4,82,600
	Total	52,73,972	26,39,609	79,13,581

ANNEXURE-D TO THE DIRECTORS REPORT

Form AOC -1

(₹ in lacs)

S. No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus		Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Global Powertech Equipments Pvt Ltd	March 31, 2015	INR	1,458.00	(2,778.69)		4,926.99	6,247.68	1.30	1,843.41	(560.92)	0.00	(560.92)	Nil	100%
2	Amrit Environmental Technologies Pvt Ltd	March 31, 2015	INR	1,700.00	(2,358.72)		3,583.96	4,242.69	-	2.36	(567.61)	0.00	(567.61)	Nil	100%
3	S.M. Environmental Technologies Pvt Ltd	March 31, 2015	INR	297.50	(645.71)		4,546.92	4,895.14	-	2,246.71	(115.44)	0.00	(115.44)	Nil	100%
4	Orient Bio Power Limited	March 31, 2015	INR	137.35	(641.87)		566.98	1,071.50	-	245.71	(80.39)	0.00	(80.39)	Nil	51%
5	Shriram Powergen Pvt Ltd	March 31, 2015	INR	1,236.62	(886.37)		3,663.37	3,313.12	-	2,012.12	(631.90)	67.22	(699.12)	Nil	73.96%
6	Shriram Nonconventional Energy Pvt Ltd	March 31, 2015	INR	1,382.78	(1,957.85)		4,523.33	5,098.40	-	1,521.98	(1,036.86)	82.90	(1,119.76)	Nil	73.96%
7	Sanjog Sugars & Eco Power Pvt Ltd	March 31, 2015	INR	158.66	(3,714.14)		5,506.47	9,061.95	-	207.97	(1,461.27)	0.00	(1,461.27)	Nil	83.92%
8	Pallavi Power & Mines Ltd	March 31, 2015	INR	1,000.00	(726.10)		1,189.99	916.09	-	-	(542.84)	0.00	(542.84)	Nil	51%
9	PSR Green Power Projects Pvt Ltd	March 31, 2015	INR	1,278.80	(2,075.06)		5,426.87	6,223.13	-	468.11	(679.93)	0.00	(679.93)	Nil	100%
10	Orient Green Power Company(Rajasthan) Pvt Ltd	March 31, 2015	INR	120.90	992.06		5,924.68	4,811.72	-	2,308.43	37.53	100.31	(62.78)	Nil	100%
11	Orient Eco Energy Limited	March 31, 2015	INR	895.00	(637.07)		298.75	40.82	-	-	(595.79)	0.00	(595.79)	Nil	60%
12	Gayatri Green Power Pvt Ltd	March 31, 2015	INR	6.00	(2.65)		3.63	0.28	-	-	(0.22)	0.00	(0.22)	Nil	100%
13	Beta Wind Farm Pvt Ltd	March 31, 2015	INR	42,595.25	29,776.51		195,204.32	122,832.57	27.28	24,077.99	(2,214.86)	0.00	(2,214.86)	Nil	74%
14	Orient Green Power Europe B.V.	Dec 31, 2015	EURO*	3,359.64	(2,416.60)		9,741.68	8,798.65	-	1,819.17	(495.84)	0.00	(495.84)	Nil	100%
15	Bharat Windfarm Limited	March 31, 2015	INR	7,170.93	7,162.25		34,749.68	20,416.51	-	5,137.92	(1,537.08)	(160.65)	(1,376.43)	Nil	100%
16	Gamma Green Power Pvt Ltd	March 31, 2015	INR	2,792.28	(7,770.51)		20,280.29	25,258.53	-	2,953.73	(4,062.83)	0.00	(4,062.83)	Nil	69.90%
17	Statt Orient Green Power Pvt Ltd	March 31, 2015	LKR*	1,075.66	(38.40)		1,237.95	200.69	-	-	(0.71)	0.00	(0.71)	Nil	90.00%
18	Theta Wind Energy Pvt Ltd	March 31, 2015	INR	-	-		-	-	-	-	0.70	0.00	0.70	Nil	NA**
	Total			66,665.36	11,281.04		301,375.86	223,429.46	28.58	44,845.60	(14,546.25)	89.78	(14,636.03)		

	Currency	Balance Sheet	Profit & Loss
*Ex Rates as on 31.03.2015	1 Euro	₹67.8457	₹77.3938
	1 LKR	₹0.4592	₹0.4635

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

	2014-15	2013-14
Foreign Exchange Earned	Nil	Nil
Outgo of foreign exchange value of imports (CIF)	Nil	Nil
- Capital Goods		
Expenditure in Foreign Currencies	2,865,961	5,693,468
Remittance of Dividends	Nil	Nil

ANNEXURE-E TO THE DIRECTORS REPORT

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No	Name(s) of the related party and nature of relation-ship	Nature of contracts/ arrange-ments / transac-tions	Duration of the contracts / arrange-ments / transac-tions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Transaction Amount in ₹
1	Shriram Industrial Holdings Ltd., (SIHL) - Promoter Company	Payment of Manage-ment Fees	For a peri-od of three years from April 01, 2014 to March 31, 2017	Management fees paid towards Corporate functions including investment / divestment, treasury, financial management, accounting policies, risk management and mitigation plans, legal services, IT services, taxation reviews, investor relations services extended by SIHL to OGPL.	April 5, 2014	NIL	40,449,600
		Interest on Inter Corporate Loan	For a peri-od of three years from February 08, 2014 to March 31, 2018	The loan facility of ₹400 crores shall be repaid in one or more tranches not earlier than 01st April, 2015 and shall be repaid on or before March 31, 2018		NIL	381,262,526
2	Beta Wind Farm Private Limited	Rental Income	Monthly	Sharing of resources	February 4, 2015	NIL	2,136,000
		Man-agement service fee charged	Monthly	Sharing of resources	February 4, 2015	NIL	10,115,004

For and on behalf of the Board

Place : Chennai
Date : 27th May, 2015

S.Venkatachalam
Managing Director

S. Srinivasan
Director

ANNEXURE-F TO THE DIRECTORS REPORT

The Members of
ORIENT GREEN POWER COMPANY LIMITED
Sigappi Achi Building, 4th Floor,
18/3, Rukmini Lakshmipathi Road,
Egmore, Chennai 600 008
CIN: L40108TN2006PLC061665

Dear Members,

Sub: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Chennai
Date : 25th May, 2015

Signature:
Name of Company Secretary : Dr. B. RAVI
FCS: 1810 C. P. No.: 3318

ANNEXURE-F TO THE DIRECTORS REPORT (contd.)

SECRETARIAL AUDIT REPORT

NAME OF THE COMPANY	:	ORIENT GREEN POWER COMPANY LIMITED
CIN	:	L40108TN2006PLC061665
REGISTERED OFFICE	:	SIGAPPI ACHI BUILDING, 4TH FLOOR, 18/3, RUKMINI LAKSHMIPATHI ROAD, EGMORE, CHENNAI 600 008
PERIOD	:	01.04.2014 to 31.03.2015
PAID UP CAPITAL	:	₹568,07,82,490/-
REPORT ISSUED BY	:	Dr. B. RAVI, M.B.A., F.C.S., Ph.D., PRACTISING COMPANY SECRETARY FCS 1810, CP 3318 GURU NILAYAM, OLD 16, NEW 42, RATHINAM STREET, GOPALAPURAM, CHENNAI 600 086. Landline: 044 – 28351055 / 28350517 Mobile: 98400 82545 Email: bravics@gmail.com
AUDIT TEAM	:	CS Dr. B. Ravi, M.B.A., F.C.S., Ph.D., CS Nrithya. M. Ganam, M.Com., A.C.S., CS Uthra. K, B.Com., A.C.S.,

The Members of
ORIENT GREEN POWER COMPANY LIMITED
Sigappi Achi Building, 4th Floor,
18/3, Rukmini Lakshmipathi Road,
Egmore, Chennai 600 008
CIN: L40108TN2006PLC061665

Dear Members,

Pursuant to the provisions of Section 204 of the Companies Act 2013, the Board of directors of the Company at their meeting held on 04.02.2015 have appointed me, the undersigned, as Secretarial Auditor to conduct an audit and report on the compliance of applicable statutory provisions and the adherence to good corporate practices by ORIENT GREEN POWER COMPANY LIMITED (CIN: L40108TN2006PLC061665) (hereinafter referred to as 'the Company').

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ORIENT GREEN POWER COMPANY LIMITED(CIN: L40108TN2006PLC061665). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

Corporate Information:

The Company was incorporated in the year 2006 in the State of Tamil Nadu, vide CIN: L40108TN2006PLC061665 and having its Registered office at Sigappi Achi Building, 4th Floor, 18/3, Rukmini Lakshmipathi Road, Egmore, Chennai 600 008

The Company is engaged in the business of investment, ownership and operation in renewable energy areas like biomass power, mini hydel, wind power, biogas power and bio fuels.

The Equity shares of the company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and as a result of which the company has acquired the character of listed company within the meaning of Section 2(52) of the Companies Act 2013 (hereinafter referred to as Act).

Compliance Reporting:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company on paper or in electronic form for the financial year ended on 31.03.2015 according to the provisions of
   - The Companies Act, 1956, the Companies Act 2013 (to the extent Sections and Schedules notified) and the Rules made there under including amendment, circulars, notifications and removal of difficulties Order issued by the Ministry of Corporate Affairs from time to time.
   - The Securities Contracts (Regulation) Act, 1956 and Rules made there under
   - The Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.
   - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
   - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
   - The Equity Listing Agreement with Stock Exchanges
   - Updated Memorandum and Articles of Association of the company

2. I report that the Company has, in my opinion, subject to the observations/qualifications reported hereunder, complied with the provisions of The Companies Act, 1956, the Companies Act 2013 (hereinafter singly and collective referred to as Act), to the extent Sections and Schedules notified and the Rules made there under including amendment, circulars, notifications and removal of difficulties Order issued by the Ministry of Corporate Affairs from time to time with regard to the following:
   (a) The company has maintained the registers in electronic mode as required to be maintained by them under the Act..
   (b) During the year under audit the company has closed its register of members from 08.08.2014 to 12.08.2014

(both days inclusive) and has complied with the requirements relating to publication in the newspapers.

(c) The Company is generally regular in filing of forms, returns, documents, resolutions and intimations required to be filed with the Registrar of Companies, Regional Director and the Central Government under the Act except few forms which were filed belatedly along with necessary additional fees.

(d) The Company has served on its Members, Auditors, Registrar of Companies and on all those who are entitled to receive the same in accordance with the provisions of the Act.

(e) Notice of Board meetings and Committee meetings of Directors were issued in accordance with the provisions of the Act.

(f) During the year under audit:

- The Board of directors have met 6 times
- The Audit Committee has met 6 times
- Share Transfer and Investor Grievance/ Stakeholders Relationship Committee has met 9 times
- Nomination and Remuneration Committee has met once and
- Investment and Borrowing Committee has met 5 times.

The Company had constituted Risk Management Committee and Corporate Social Responsibility Committee in line with the requirement of the Act. However, no meeting of either of the committees were held during the year under audit.

The company has complied with the requirements of the Act read with the Rules framed thereunder in the conduct of the Board meetings.

Independent Directors on the board had met on 27th May 2014, as required under Schedule IV of the Companies Act 2013.

During the year under Audit, three resolutions were passed in circulation in due compliance of the provisions of Section 175 of the Act for-

- Resolution dated 30.09.2014 for approving and taking on record the cost audit report for the financial year 2013-2014 issued by Mr. Kannan, Cost Auditor,
- Resolution dated 06.12.2014 for taking on record the rating issued by M/s Brickwork Ratings India Private Limited, Bengaluru for bank loan facilities and
- Resolution dated 31.03.2015 for approving the appointment of Mr. S. Venkatachalam as a whole-time director of M/s Gamma Green Power Private Limited

(g) The Annual General Meeting to consider and adopt the Accounts for the financial year ended 31.03.2014 besides other items was held on 12.08.2014. The Company has in line with the requirement of the Act read with the Rules framed there under provided to its members facility to exercise their right to vote at Annual general meeting by electronic means. The procedure contemplated under the Act and the Rules have been duly complied with. No Extra Ordinary General Meeting was held during the year under review except that the consent of the members for the items detailed below was obtained by way of postal ballot-

- To sell, lease or otherwise dispose the whole or substantially the whole of the undertaking of the company under Section 180(1)(a)
- To give Inter corporate loans and investments, guarantee or security in excess of the prescribed limits under Section 186
- Payment of remuneration of ₹1,00,000/- per month to Mr. T. Shivaraman, Vice Chairman for the period 01.04.2013 to 31.03.2014.
- Corporate Guarantee issued by the company in favour of M/s Yes Bank Limited for ₹30 Crores on behalf of its subsidiary M/s Shri Ram Non-Conventional Energy Private Limited under Section 372A of Companies Act 1956
- Sale of Pollachi unit of the company by way of slump sale to one of its subsidiaries Ms Gayathri Green Power Limited under Section 180(1)(a)

- Swap of the unutilised portion of the IPO proceeds towards 300MW project of Beta Wind Farm Private Limited one of the objects of the IPO
- Payment of consultancy fees of ₹30 Lacs per month for F.Y 2014-15 to M/s Shriram Industrial Holdings Limited under Section 188.

and the procedural requirements of the Act as stated under Rule 22 of the Companies (Management and Administration) Rules 2014 have been complied with.

(h) Minutes of proceedings of General Meetings and of the Board and its Committee meetings:

The Company has duly complied with the provisions of Section 118 read with Rules thereto with regard to maintenance of minutes of proceedings of general meetings, meetings of the board and other meetings and resolutions passed by postal ballot.

Minutes books are maintained as required under Rule 25 stated supra for each meeting separately.

(i) The Company has obtained necessary approvals of the Members, the Board of Directors, the Committees of Directors and the Government authorities, wherever required;

(j) The Composition of the Board and KMP and committees of the board is in line with the requirement of Sections 149, 203 and other applicable provisions of the Act.

(k) Payment of remuneration to Mr. T. Shivaraman, Whole-time Director for the period 01.04.2013 to 31.03.2014 was approved by the shareholders through postal ballot passed on 26th May 2014.The remuneration of other KMP is also approved by the board at the time of their appointment and the payment is within the approved limits as informed by the company.

The company had made an application in e-form MR-2 for payment of remuneration of ₹12 Lakhs per annum to Mr. T. Shivaraman, Vice Chairman of the Company for a period of 1 year with effect from 01st April, 2013 to 31st March, 2014 consequent to the fact the Company has defaulted in the payment of interest to Bank beyond 30 days during the financial year 2012-13 (being the preceding financial year before the date of appointment of such managerial person) and the default was made good by repaying the interest including penal interest within a period of 90 days.

(l) Appointment and remuneration of Auditors viz., Statutory Auditors, Internal Auditors and Secretarial Auditors are made in line with the requirement of the Act read with the rules framed thereunder

(m) The Company has complied with the requirements relating to transfer of shares as per the Act

(n) Declaration and payment of dividends – the Board of Directors have not recommended any dividend for the financial year ended 31.3.2014 and no interim dividend has been declared and paid by the Board during the financial year 2014-15.

(o) Transfer of certain amounts as required under the Act to the Investor Education and Protection Fund and uploading of details of unpaid and unclaimed dividends/interest on the websites of the Company does not arise;

(p) The company has duly complied with the requirements of the Act with regard to creation/ modification/ satisfaction of charges and relevant forms were filed with the regulators on time. The company's borrowings are within the overall limits approved by members in general meeting. Necessary entries are also made in the Register of Charges.

(q) I was informed that the inter corporate deposits are within the limit approved by the board. During the year under review the company had not made any loans in violation of Section 185 of the Act.

During the year under review, the company obtained the consent of the shareholders by way of a special resolution passed through postal ballot for investing over and above the specified limits – upto ₹800 Crore in Subsidiaries and ₹200 Crore in others.

(r) Form of balance sheet is as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Companies Act, 1956 in respect of the financial statements for the year ended 31.03.2014.

(s) The directors Report for the year ended 31.03.2014 is in compliance with the requirements of Section 217 of the Companies Act, 1956.

(t) The requirement under the Act relating to execution of contracts, maintenance of common seal, and publication of name of the Company, registered office, CIN are duly complied with and

(u) Generally, all other applicable provisions of the Act and the Rules made under the Act.

3. I further report that during the year under audit, consent of the members was accorded at the annual general meeting held on 12.08.2014, for increasing the authorised share capital from ₹600,00,00,000/- to ₹800,00,00,000/-. However there was no change in the paid up share capital of the company.

4. I further report that subject to the observations / qualifications if any made hereunder:

(a) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;

(b) The Company has obtained necessary approvals under the various provisions of the Act; and

(c) There was no prosecution initiated and no fines or penalties were imposed during the year under review and no show cause notices were issued under the Companies Act.

B. SECURITIES LAWS

5. I report that I have examined forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2015 according to the provisions of -

- The Securities Contracts (Regulation) Act, 1956 and Rules made there under
- The Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
- The Equity Listing Agreement with Stock Exchanges
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

6. I further report that the equity shares of the company are listed in BSE and NSE and company has complied with the provisions of the Equity Listing Agreement, the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of minimum public shareholding has been complied with.

I further report that based on the proof submitted by the company, the intimations that are required to be made under the Listing Agreement with BSE and NSE have been promptly made by the company.

7. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Bye-laws framed there under by the Depositories with regard to dematerialisation of securities and reconciliation of records of dematerialised securities with all securities issued by the Company.

8. Closure of Register of Members. During the year under audit the company has closed its register of members from 08.08.2014 to 12.08.2014 (both days inclusive) and the same was intimated to the NSE and BSE promptly in compliance with the Listing Agreement requirements.

9. The composition of the board is in line with the requirement of the Listing Agreement.

10. The Company has complied with the requirements relating to transfer of shares as per the Listing Agreement.

11. The company has not declared any dividends for the financial year 2014-15.

12. There was no prosecution initiated and no fines or penalties were imposed during the year under review under Securities and Exchange Board of India Act 1992, Reserve Bank of India Act 1934, The Depositories Act 1996, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

C. OTHER LAWS INCLUDING SECTOR SPECIFIC LAWS

13. I further report that based on the information received, explanations given, process explained and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, including Sector Specific laws, rules, regulations and guidelines. The company has confirmed compliance with all those laws.

However, I report that the company does not place a quarterly statutory compliance report before the board indicating compliance during each quarter. The company confirms that such a mechanism for monitoring exists at the individual department level and exceptions are reported to the management.

The company has also reviewed its internal financial controls and statutory compliances through an external agency, CONSARK Associates, Chartered Accountants, wherein the risks and the effectiveness of various controls have been highlighted. The same is also being placed

before the Board.

D. MISCELLANEOUS:

14. I further report that based on the information received, explanations given, process explained and records maintained, the following laws and regulations are not applicable to the company-

- The Debt Listing Agreement with the Stock Exchanges.
- The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment, Foreign Direct Investment and External Commercial Borrowings.
- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

15. I further report that during the Audit period the company has had the following specific events/actions having a major bearing on the company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc., and the same being in the nature of Price Sensitive Information has been intimated to the Stock Exchange:

i) That the company had divested its entire equity stake in M/s Theta Wind Energy Private Limited, wholly owned non-operative subsidiary.

ii) Sale of Shares by Shriram Industrial Holdings Limited, one of the promoters representing 1.349% of the equity share capital of the company through an offer for sale undertaken on 20.05.2014 and post the sale the aggregate shareholding of the promoter and promoter group was reduced to 75% of the voting share capital as against the earlier 76.35%.

iii) Synchronisation of 20MW cogeneration plant located at Kolhapur, Maharashtra on 08.02.2015.

Place : Chennai
Date : 25th May, 2015

Signature:
Name of Company Secretary : Dr. B. RAVI
FCS: 1810 C. P. No.: 3318

Management Discussion and Analysis: FY 2014-15

Company Overview

Orient Green Power Company Limited (OGPL) is one of India's leading independent renewable energy-based power generation company focused on developing, owning and operating a diversified portfolio of renewable energy power plants.

The Company's portfolio includes Wind and Biomass energy assets at various stages of development. As of March 31, 2015, the Company's portfolio of operating projects stands at 541.1 Mw; comprising of 435.1Mw of Wind projects and 106.0 Mw of Biomass energy projects.

Headquartered in Chennai, Tamil Nadu, OGPL benefits from the support and commitment of the Shriram Group. The other major shareholders are Bessemer Venture Partners through Bessemer India Capital Limited and Olympus Capital through AEP Green Power Limited.

Economic Overview

The global economy continued to face challenges given the weak trend in economic activities across most of the developed and emerging economies. While the US has displayed a few signs of a slow revival, other major economies like China, Germany, Japan, Brazil, Russia as well as regions like Europe, South America and the Middle East continued to be under pressure. The effect of quantitative easing measures adopted by some of these countries is expected to result in an improved growth outlook going forward.

While weak external demand, political uncertainties and supply side constraints restrained the progress of emerging economies, Asian economies too expanded at a slower than expected rate with China registering its slowest pace in 24 years as declining property prices in conjunction with fading demographic mix, depressed commodity prices, slowing down of investments and narrowing technological gap as compared to its past, implied lower productivity growth.

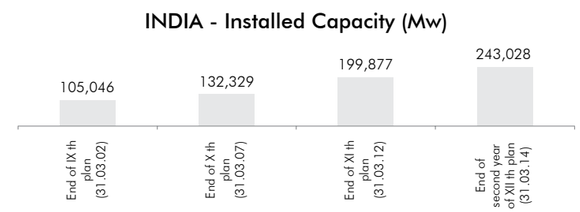
Closer home, the efforts by the new Government to inject fresh bouts of optimism into policy driven initiatives and reforms outlook as well as attempts to revitalize some of the flagging engines of the economy have helped to change the economic mood in the country. Policies and initiatives aimed at improving Foreign policy, Defence, Railways and Sanitation have been well received while the auction of coal blocks and spectrum have tried to bring in the much needed transparency and speed in decision making. As a result, the country's perception in the eyes of international rating agencies and investors is undergoing significant transformation. This has been meaningfully supported by a decline in global prices of crude oil and gold. The Indian economy, which not too long ago was considered a part of the fragile five is now set to overtake China and emerge as the fastest growing economy in the world.

Industry Overview

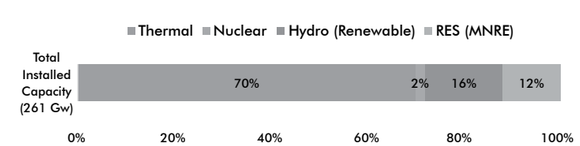
The Country's power sector has experienced significant transformation over the years, providing plenty of opportunities across the value chain. Endowed with rich energy sources across both conventional and non – conventional sources, India, with ~268Gw capacity as of March 2015 is the world's third largest market (in terms of generation capacity). The country surpassed Japan and Russia in 2013; leaping from fifth position to present position of third. The Country's installed capacity as of March 2015 stood at ~268 Gw (Source : Monthly All India Installed Generation Capacity Report for March 2015 issued by Central Electricity Authority) and generated around 1048.403. But for the year 2014-15 representing a growth rate of 8.4% (Source : Press release dated 15th April 2015 issued by Ministry of Power).

The outlook for the sector is expected to improve following the new Government's efforts towards strengthening the country's power generation and distribution eco-system as it plans to achieve its target of providing "power for all" in the country. To attain its objective, the Government is focused on increasing power generation capacities, augmenting coal production and setting up new transmission lines to address power shortage in the country, besides collaborating with the states to provide 24x7 supply. The Government is also planning on constructing 1,07,440 circuit kilometres of transmission lines by 2016-17, besides targeting additional 1,18,537 MW generation capacities during the 12th Five-Year Plan ending 2016-17. Further, it is also working towards expediting the resolution of issues related to environmental and forest clearances for facilitating early completion of generation and transmission projects. The immediate goals of the Government include doubling of thermal power generation to two trillion units, increasing power from renewable sources to 300 billion units and growing coal output to 150 billion tonnes by 2019.

While the power sector has been plagued by challenges pertaining to fuel supply, counter-party risk posed by weak financial position of the distribution companies, monopolistic restrictions on open access and sustained high cost of project finance, it has continued to steadily expand capacity as demonstrated by the chart below. The Country's installed capacity has grown manifold over the years. Over the last decade India's installed capacity has grown from 105,046 Mw in 2002 to 243,028 Mw by 2014; CAGR growth of 5.4%.



A large part of the challenges plaguing the sector is attributable to the country's energy generating capacity being skewed in favor of thermal sources with persistent worries towards ensuring consistent supply of quality coal at affordable rates. Despite worldwide ranking of third in terms of coal production, India is also the world's second largest consumer of coal. However, with demand outpacing the coal supplies, the country has been resorting to coal imports for filling the gap.



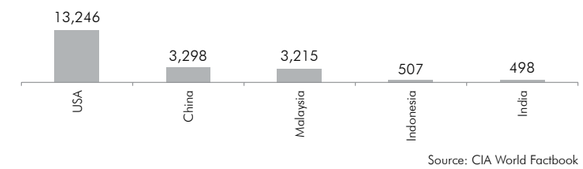
(As of Feb, 2015)

The growing demand, network expansion and up-gradation, reduction in energy intensity, unbundling of supply services and growth of cross-border trade presents various opportunities for this industry.

India's energy consumption has been increasing at one of the fastest rates in the world due to population growth and economic development. The Country's commercial and economic progress delivered in the past could be mainly attributed to its increased power generation capacity as the availability of reliable and quality power at competitive rates played a pivotal role in driving the nation's growth and its global competitiveness.

However, despite the rapid growth, India's per capita power consumption pales in comparison with other developed nations as well as some of its neighboring nations. (figures as of Jan, 2012)

Per Capita Electricity Consumption (Kwh per person)



The power demand is expected to remain strong in the coming years as well. Further, for the Government's recent "Make in India "campaign to be successful and global manufacturing operations to be set up, India would require more electricity which in turn will further bolster the demand. The prospects of the sector are further brightened following the recent measures undertaken by the new Government towards clearing the hurdles which have been hindering its growth. Some of the recent noteworthy developments includes Supreme Court's decision of cancelling Government's allocation of 214 coal mines between 1993 and 2010, and directing re-auctioning of the same. It was a significant development for the sector as it facilitated opening up of coal to commercial mining thus ending the centre's monopoly over commercial sale of coal. Further, the Government is taking steps towards rationalization of coal supply by ensuring supply of fuel from mines which are located nearest to the plant as well as by implementing long term measures towards raising the output. It also plans to tighten surveillance at all major coal mines to control coal theft. Besides, it is also working towards speeding up environment and forest clearances to projects in a bid to avoid the cost over-run associated with the delays in procuring the requisite approvals. It is also targeting speeding up the implementation of the Green Energy Corridor for evacuation of renewable power. Besides, for the renewable energy sector, the Government is laying special emphasis in ensuring that the incentives meant for this sector like the Generation Based Incentives and Renewable Energy Certificates (REC) benefits flow to the operators along with measures to channelise longer tenure financing at reasonable rates of interest.

Lastly, the Government is also working on measures towards improving the financial well-being of loss-laden electricity distribution sector.

As per McKinsey Global Energy Perspective, IEA, McKinsey analysis, India's energy demand which was nearly 700 mtoe (million tonnes of oil equivalent) in 2010, is expected to cross 1,500 mtoe by 2030.

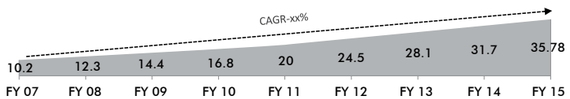
Renewable Energy

The only realistic way to achieve energy independence, while ensuring balanced economic growth and environmental sustainability is through increased reliance on renewable energy. As has been well established, renewable energy enjoys multiple advantages over conventional sources of power. Thus, despite the challenges in generating power through renewable sources, the share of renewable energy sources in the overall installed capacity continues to rise.

In India, bulk of the electricity needs are met from fossil fuels and this is expected to continue in the foreseeable future as well. However, the over-dependence on conventional sources coupled with their environmental and socio-economic implications have forced policy makers, thought leaders, investors, utilities as well as consumers to rethink their energy procuring and generating strategy and consider the expansion of sustainable non-conventional energy sources. Also, given the persistent challenges with respect to availability of coal and gas, a focus on strengthening and harnessing the nation's renewable energy potential is prudent.

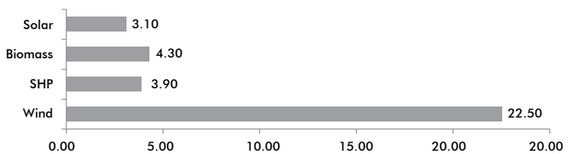
The Country's renewable energy portfolio stood at 33.79 Gw as of December 2014. As per the present estimates, India has an estimated renewable energy potential of about 895 Gw from commercially exploitable sources with 750 Gw solar power potential assuming only 3% wasteland is made available.

Installed Capacity (Mw)



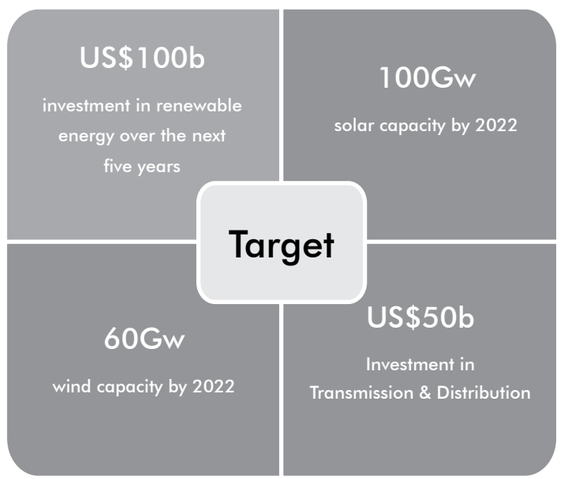
Source: http://www.ey.com/Publication/vwLUAssets/Mapping_Indias_Renewable_Energy_growth_potential/$FILE/EY-Mapping-Indias-Renewable-Energy-growth-potential.pdf

Installed Renewable Energy Capacity (Gw)



Further, decentralized distributed applications for residential, commercial and industrial sectors through solar energy and also meeting cooking energy needs in the rural areas through biogas would provide further leg up for the sector's demand.

Tapping the Potential



The Government has set a target of increasing solar energy capacity to 100Gw and wind energy capacity to 60Gw by 2022.

Though the target looks ambitious at present; the Government has been undertaking significant ground work towards achieving the goal in every stated field – be it generation, infrastructure or attracting capital. Further with a focus on implementing the latest technology, the goal looks less daunting. Renewable energy technologies have come a long way from the prototypes of about three decades ago and have sophisticated devices today.

Some of the initiatives undertaken by the Government include reintroduction of accelerated depreciation on wind energy projects, improving the transmission and distribution capabilities, rationalization of inward duties for both solar and wind sectors as the earlier ones made it difficult for the manufacturers to make the product economically. Further, they are also taking steps to address some of the barriers affecting the functioning of waste to energy segment. Alternatively, they are looking at various combinations of solar with wind, hydro or waste-to-energy, to facilitate 24/7 power to all homes, businesses and industries across the country by 2019.

Incentives offered

The Government, in its efforts to create a favorable investment climate and promote the renewable energy segment, offers a mix of tax and non-tax benefits.

The various incentives offered by Central and State Government include –

Incentives

TAX	NON - TAX
Accelerated Depreciation	Feed in Tariff
Tax Holidays	Capital Grants
Exemption & other deduction to encourage production	Production linked
	Rebates on Equipment

- Income Tax Holiday - 100% for 10 consecutive years - MAT @ 20% to apply
- Accelerated depreciation – 80% on solar and wind asset & additional depreciation @ 20% on new plant/machinery in the 1st year
- Deemed export benefits – Available to specified goods manufactured and not actually exported, Advance authorization from Directorate General of Foreign Trade, Deemed export drawbacks, Exemption/return of Terminal Excise Duty
- Service tax based on negative list – Certain services are exempted from service tax: Services of transmission or distribution of electricity by an electricity utility
- Customs and Excise Laws – Various duty concessions and exemptions to RE Sector
- Reduced VAT – Certain States allow reduced VAT rates (5%) on RE projects
- Additional one-time allowance – Available @15% in Budget 2014 on new plant and machinery
- Tax-free Grants – Grants received from the holding company engaged in generation, distribution or transmission of power

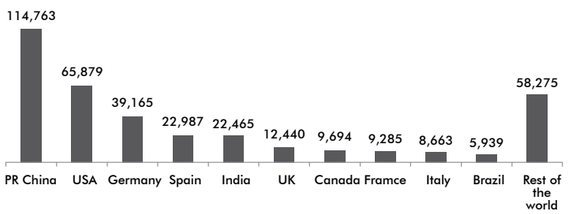
Non – Tax Incentives

- Feed-in-tariffs – When renewable generators sell to state utilities under the PPA route; Rates decided by the CERC and the SERC
- Rebates – Available on the manufacturing of solar and wind components; Targeted at specific types of renewable energy technology; Include subsidies and rebates on capital expenditures
- Incentives like Generation based incentives (GBI) and Renewable Energy Certificates (REC) for the renewable energy industry.

Wind Energy

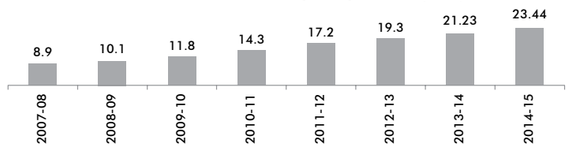
During 2014, the global wind installation capacity stood at approximately 370 Gw. India with total installed capacity of 23.44 Gw (as of March 2015) ranked fifth, with China leading the list with 115 Gw, followed by USA, Germany and Spain with 66 Gw, 39 Gw and 23 Gw respectively.

Global Installed Capacity of Wind Energy (%)



Source: Global Wind Energy Council

INDIA - Installed Capacity Wind (Gw)



Over the last 21 years, Wind power capacity addition in India has grown at a compounded annual growth rate (CAGR) of 31.79% from a modest installed capacity base of 54 Mw in the year ended March 31, 1993 to 23,444 Gw by March 2015.

Amongst the states, Tamil Nadu continues to top the list, both in terms of capacity installations and energy generation, with shares of 35% and 49%, respectively. However, other states like Gujarat, Maharashtra and Rajasthan have seen sizeable growth in capacity addition during the last four to five years, owing to encouraging policy initiatives and stable regulatory regimes.

The wind energy business has witnessed stupendous growth over the years, and continues to dominate the Country's overall renewable energy capacity pie. With installed capacity of 23.4Gw as of March 2015, wind energy business constituted almost 65% of the Country overall renewable energy capacity of 35.78 Gw. The Government has also taken steps towards improving the energy infrastructure which would make it possible to feed about 19,000 megawatts of wind power produced in difficult terrains into the grid. Some of the wind farms in India are situated on hilly terrain where transporting and erecting the equipment can be daunting. However, the country has overcome challenges in infrastructure, logistics, and grid connectivity to make the wind farms completely reliable.

The wind energy capacity addition rate is expected to attain a historical level following the Government's decision of reintroducing accelerated depreciation scheme during the year. In addition, the Government has decided on extending the benefits from Generation based incentive scheme up to the end of 12th plan period i.e. upto 31 March 2017.

The Government has set a target of achieving overall wind energy installed capacity of 27.3GW by 2017 and 60.0GW by 2022. Presently, the wind energy market is restricted primarily to on-shore installation; efforts are being made towards harvesting the country's large offshore potential. While not much development is expected in the near term, the same is expected to grow significantly post 2020.

Wind Energy - Hurdles

Sub - optimal Grid Infrastructure

- Conventional transmission lines in some states are not equipped to handle the sudden spikes or drops in electric current which are characteristic of variable, intermittent, and uncertain generation from renewable energy sources
- Inadequate grid infrastructure restricts smooth transmission of energy from power generating unit to consumers resulting in wastage of energy

Challenges in land availability

- Availability of land is imperative for ensuring smooth functioning of the project. However, the land procurement process is quite cumbersome in India, due to archaic laws & delays due to multiple approvals from relevant authorities.
- Such delays and uncertainty unfavorably alter the project costs, and can shift the needle on economic viability.

Sustained high finance cost

- The financial structure of the projects envisage significant proportion of debt in relation to equity which results in higher interest payments in initial years resulting in a structured break even period. Sustained high finance costs have materially altered breakeven timelines and reduced effective returns to investors.

Non- compliance of regulatory orders

- One of the biggest barriers identified for effective implementation of RPO mechanism across the country is the lack of a strong compliance mechanism in the implementation of the existing policy.
- Lack of coherency between national renewable energy target set by NAPCC and respective state RPO targets fixed by state electricity regulators.

Biomass Energy

Biomass refers to organic matter that has stored energy through the process of photosynthesis. It exists in one form as plants and may be transferred through the food chain to animals' bodies and their wastes, all of which can be converted for everyday human use through processes such as combustion, which releases the carbon dioxide stored in the plant material.

The most popular biomass fuels used today comprise wood products, dried vegetation, crop residues, and aquatic plants. Biomass has become one of the most commonly used renewable sources of energy in the last two decades. Biomass used in the industrial sector in India includes bagasse, rice husk, and mustard husk. Straw and cotton stalks, which are in abundance since Indian is an agrarian economy.

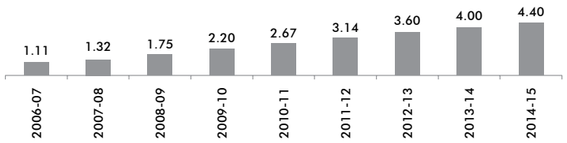
Biomass has the potential to provide significant employment in rural areas given its wide availability and by virtue of being carbon neutral. Historically, it has been a major source of energy for households in India. Despite significant penetration of commercial energy in the country during last few decades, dependency of rural and traditional sectors on biomass continues to remain high. About 32% of the total primary energy used in the country is still derived from biomass, with more than 70% of the country's population depending upon it for its energy needs largely through its use in an informal manner by rural households.

Recognizing the potential and the role biomass can play in meeting the country's energy requirement, the Government has undertaken several promotional and development programs to develop biomass power generation in a formal manner. It is the only power source amongst all renewable sources of energy that can predictably generate with optimal PLF based on current technology.

Biomass power & cogeneration programme is implemented with the main objective of promoting technologies for optimum use of country's biomass resources for grid power generation.

The Country's energy generating capacity from biomass and cogeneration sources has consistently increased over the years and presently stands at 4.4 Gw as on 31st March 2015 as against 1.11 Gw during 2006-07.

Trends in Cumulative Growth in Biomass Power Capacity (Gw)



Some of the steps undertaken by the government towards promoting the biomass industry include –

Accelerated Depreciation: According to MNRE, 80% depreciation in the first year can be claimed for the following equipment –

- Back pressure, pass-out, controlled extraction, extraction – cum-condensing turbine for co-generation with pressure boilers
- Vapour absorption refrigeration systems
- Organic rankine cycle power systems
- Low inlet pressures small steam turbines

Income tax holiday: 10 years tax holiday

Customs and Excise Duty: concessional customs and excise duty exemption for machinery and components for initial setting up of projects

Despite the measures undertaken by the government, factors such as unviable tariffs, uneconomical sourcing of raw material, lack of attractive capital subsidy, inadequate support on policies sustained high cost of finance and minimal open access availability has been restraining the industry's growth. Also, Biomass is the sole component in the renewable sector for which fuel is not natural or free for operation even though the raw material availability is in plenty. Also, historically, it has been observed that the cost of fuel is not correlated properly with the tariff.

SWOT Analysis

Strengths

Technical Expertise

The Company's work force is equipped with the requisite skill set and experience essential for delivering consistent growth in the renewable energy sector. The Company's experienced and knowledgeable managerial force provides it the bandwidth to manage and guide its fortune which has helped it to survive recent industry pressures and business turbulence.

Inclination towards Renewable Energy

Rising popularity and acceptance of renewable energy across the world as a smart alternative to conventional sources has resulted in rapid expansion and growth of the business. Further, the rapid technological advancement has also resulted in lowering the cost of deploying renewable energy bringing it almost on par with the traditional energy sources. Further, renewable energy is one of the cleanest sources of energy options with almost no pollution or carbon. Increased use of renewables can provide cleaner, safer, and affordable energy future.

Size of opportunity

Growth in population in conjunction with rapidly growing economy is further bolstering the demand for energy in the country which is already facing difficulty in meeting the requirement. Natural resources, given their limitation, will not be able to satisfy the requirement and will eventually become rare. Realizing the benefits renewable energy has to offer, the government has started enacting measures promoting the sector going forward. The visible demand has resulted in influx of several power producers in the sector, leading to its significant growth. Further, the ever improving technology has also resulted in lowering the price of renewable energy machines for each unit of power generated, which in turn has further boosted the demand for the renewable energy sector.

Diversified Operations and Benefits of Scale

OGPL has a diversified asset portfolio comprising of quality assets across Wind and Biomass. With an eye for technology, the Company's wind assets comprise of turbines of different sizes and specification, while its biomass plants are armed to incorporate a variety of feed-stocks. Further, with the assets being located in various regions, it lowers the concentration risk and offers geographical diversification. Also, the on-going and completed projects, coupled with separate off take arrangements, offers additional source of diversification for the Company.

Regulatory Support

The growth of renewable energy sector partially hinges on the accommodative structure offered by the Government, be it in the form of tax incentives, capital cost at concessional rates, feed in tariffs etc. Also, the coordinated approach of Government and other regulatory authorities in creating an environment conducive for growth should result in furthering the sector's advancement.

Weakness

Inadequate grid evacuation facility

The current grid infrastructure and transmission lines are largely outdated and hence unable to handle the transmission of large amounts of power from remote wind farms to electric load centers in an optimum manner. Further, renewable energy sources in remote locations with weak transmission networks will provide less grid support during system disturbances making it difficult to transfer power from electricity surplus states to those in deficit. The weak financial position of distribution companies has meant that regular capital investments and grid upgradation have been inordinately delayed.

Sustained High Finance costs

Elevated borrowing cost halts the pace of capacity addition. The industry encounters high finance cost in the absence of any governmental or regulatory support. Elongated Working capital cycle.

The Company's liquidity position is reliant on regular payment from State Electricity Boards, power exchanges and buyers of the power on a merchant basis. Any delay in payments will adversely impact the Company's liquidity position.

Exposed to vagaries of nature

The innate volatility associated with the business makes it susceptible to be exposed to the vagaries of nature. The operating ability of the Company is largely dependent on nature which is unpredictable and uncontrollable.

Regulatory issues associated with incentives

The success of schemes such as generation based incentive (GBI) and Renewable Energy Certificates (REC) is dependent on regulatory support and effective implementation. Any delay in receipt of benefits and anticipated inflows can materially affect the Company's business.

Vulnerable to delays

Inordinate delays associated with land procurement owing to local issues, lack of clarity and transparency, evacuation bottlenecks, and an inconsistent policy environment result in lengthening the project commencement period which in turn leads to cost overruns. Further, given the inherent nature of the business, any delay on the part of the sub-contractor towards execution of the project or deferment on account of environmental factors can result in increasing the project's cost in turn affecting its viability.

Opportunities

Large untapped potential

The present mismatch between demand and supply is expected to remain in the future as well, with the former growing at a faster clip mainly on account of rising demand for power by industries and growing population. Further, the lack of stable power supply in many areas of the country has forced many consumers to be conservative in their consumption. As supply improves, hidden and suppressed demand is expected to emerge. The country has vast untapped renewable energy resource - wind energy has a potential of 102.8 Gw, Small hydro with a potential of 19.7 Gw, Bio-power (including biomass and bagasse co-generation) of 22.5 Gw and solar with a potential of 6 Gw.

Purchase of distressed assets

Performance of some of the players who entered the sector in the past has not been in sync with their expectations and consequently, such assets are available at attractive prices. We believe this offers us a great opportunity to grow our business as post–acquisition of such assets, it would help provide the synergy benefits leading to improved returns.

New Verticals

Like any growing company, we continue to monitor and evaluate opportunities arising in peripheral areas of renewable energy namely solar, hydro power and geothermal energy. Any such decision of entering such areas should be viewed positively as it will help to further strengthen and diversify our portfolio.

Creation of Alternate sources of funds

The Government is undertaking steps to increase availability of funds for investment in the renewable energy sector. Further, Investors such as Pension Funds, Insurance companies, etc. are also interested in deploying funds in long-term, stable, annuity investments. While a single project may be volatile in its performance, bunching together several projects which are geographically dispersed and across different renewable sources such as wind, solar, hydro and biomass may provide stable and recurring cash flows which can potentially be securitized, thereby opening up new avenues of funding for the sector. Lastly, the Government's efforts of broadening and developing the debt market should further assist in improving the liquidity thus lowering the cost of capital.

Threats

Regulatory and Political risks

The Company's pace of progression depends on the level of regulation applicable to the business. Greater degree of regulation will impact its operations. Any ambiguity associated with political and regulatory guidelines can have an impact on our customers forcing them to alter their procurement plans.

Fragile Financials of State Electricity Boards (SEB)

The precarious financial health of SEBs raises worries as many entities are unable to pay for purchase of electricity from power generators. Utilities across states have taken on significant commercial debt to finance their operations, which has resulted in widening of concerns about poor power sector performance, thereby spilling over into the financial sector and the broader economy. Further, higher generation cost could exert further stress owing to the inability of the discoms to secure higher costs leading to the possible risk of quality power generating assets getting stranded besides slower addition of generation capacities in the country.

Lack of Predictability

The sector is subject to unpredictable environment with uncertainties surrounding regulatory support, tariff realisations, long term fuel availability and environmental conditions impairing the business' near term visibility. Abrupt withdrawal of incentives during the implementation stage can also result in jeopardizing the entire viability of the project. Presence of such erratic and uncertain environment constrains new investment in projects with lenders being circumspect of power producer's ability in repaying their loans.

Disruptive technologies

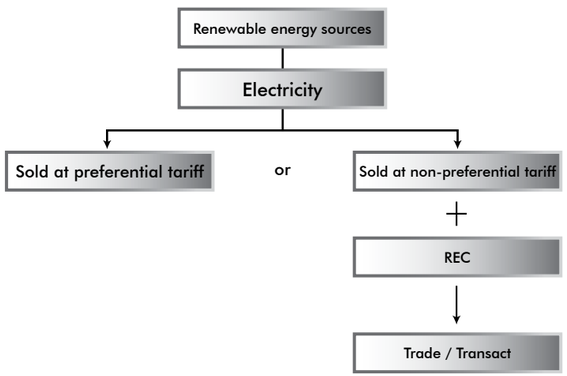
Technological advancement keeps emerging in the field of renewable energy. It is highly imperative to modernize the equipment and machinery to imbibe the latest technological advancement into products and services in order to remain competitive. Any failure in instilling the same in a timely manner may negatively affect the business.

Increasing Competition

Competition to our business is not restricted to the firms presently operating in the similar line of business but is also subject to the threat of possible entry of firms currently functioning in the conventional space. We compete with them on a range of factors including technological level, tariff rates, fuel sourcing, etc. Some of the competitors may have greater financial and capital resources than we do and continue to invest heavily to achieve increased production efficiencies. Higher number of contestants can have a bearing on the Company's growth prospects and performance over the immediate and long term.

Renewable Energy Certificate Mechanism

Renewable Energy certificates (RECs) is a market based mechanism targeted towards encouraging renewable energy and facilitating compliance with renewable purchasing obligation (RPO). It also aims to address the mismatch between availability of RE resources in the respective state and the necessity of the obligated entities to meet the renewable purchase obligation (RPO).



One REC corresponds to 1 Mwh of electricity generated from eligible renewable energy sources. The certificates are bifurcated into two categories namely Solar and Non –Solar REC's. The price of RECs are determined in power exchange and would trade in the floor and forbearance range which would be determined by CERC from time to time.

However, the government's decision of introducing the instrument for promoting and developing the sector has achieved limited success; with lack of strong compliance mechanism which has resulted in impairing the overall efficacy of the scheme. There is an urgent need for introducing regulatory and fiscal policy reforms for strengthening the RPO guidelines and ensuring effective implementation across the country. Proper implementation, coupled with stricter penalties on defaulting entities is a must for ensuring the growth of the sector in the country's overall energy production mix.

The year began on a soft note with volumes for both Solar and Non –Solar certificates declining significantly over the previous month. The decline can be mainly attributed to sharp moderation in demand as supply of certificates increased marginally during the period, leading to trading of most of the certificates at floor prices. Similar trend was witnessed in the subsequent months with the mismatch between demand and supply widening leading to clearing ratios and demand reaching one of their lowest levels over the past three years. The somber situation however, reversed partially in the month of June with demand for non-solar certificates almost quadrupling over the previous month, on the back of stricter actions announced by regulators in the states of Punjab, Uttarakhand, Maharashtra and Goa on the obligated entities forcing them to comply with their RPO.

The months of November and December also saw steady increase in the demand for Non –Solar certificates but still remained lower than the desired level. 335,723 units were issued in December as compared to 196,013 units in November, with inventory achieving a level of 11.95 million.

Demand momentum continued during the initial months of the new calendar year, with total of 537,009 non solar certificates getting cleared during the month of January. While the improved demand could be attributed to compliance with the requirements before the end of the financial year, the month also saw a divergent trend in the trading as any hope of sustained demand was tempered with Hon'ble GERC's (Gujarat Electricity Regulatory Commission) lenient action on DISCOMs in Gujarat by permitting them to adjust their surplus solar RECs with non-solar RECs and also allowing reduction in their total RPO targets for FY13-14.

However, a sudden change in trend was seen during last month of the year with 645,985 REC's traded as against 747,847 certificates during the previous month. The moderation might be on account of certain states allowing carry forward of RECs to next financial year. While the clearing ratio, given the fact that it was the last month of the year, was good, inventories on the other hand continued to be high, reaching a figure of close to 10.5 million, although it came down as compared to December 2014 level.

For OGPL, REC treading continued to remain sub optimal broadly in line with REC market's overall performance. However, even though trading had been sluggish during the last few quarters, the company has nevertheless been relentlessly liquidating its inventory, albeit in a delayed manner. The mechanism which was viewed as a tool for effective RPO implementation, has been impacted given the lack of penalties on defaulting entities. However, the regulators are working on reviving the situation and recently approved the solar industry's request of lowering the floor and forbearance prices of solar renewable energy certificates. Also, a recent Supreme Court judgement confirming the applicability of Renewable Purchase Obligation would go a long way towards enforcing compliance in this regard in the near future.

During the year OGPL sold 129,208 RECs at ₹1,500 per REC. As of March 2015, OGPL had unsold inventory of 420,289 RECs.

Discussion on Operations of the Company

OGPL is one of India's largest independent renewable energy based power generating companies committed towards developing, owning and operating a diversified portfolio of renewable energy projects. The Company's present portfolio comprises of Wind and Biomass assets at various stages of development.

OGPL's asset base has increased from 220 Mw at the time of its IPO to 541 Mw as of March 2015. The consistent capacity addition across both its businesses, namely wind and biomass, has resulted in creating a balanced quality asset base.

The Company's wind assets stood at 435 Mw, while biomass assets amounted to 106 Mw.

The subsequent addition has led to meaningful growth in revenues, expanding from ₹209 crore in FY11 to ₹493 crore presently.

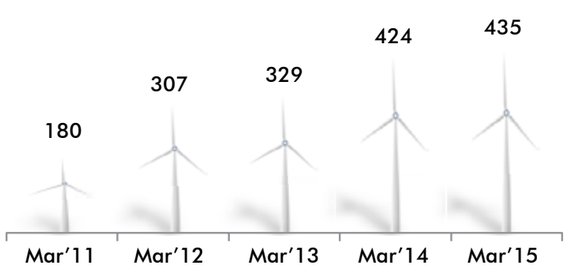
Wind Energy Business

OGPL ranks amongst the top independent developers and operators of wind assets in the country on the basis of total installed capacity. The steadily rising capacity under this business over the years is reflective of the Company's focus as well as delivering capabilities.

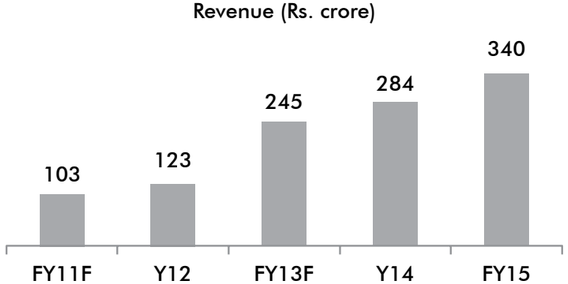
The revenues garnered by the business have been driven by the improved operating profile as a result of increase in capacities over the years. Further, the Company's efforts towards ensuring optimum output from its existing assets, coupled with the rising presence of newer assets in the overall portfolio mix have resulted in improving the PLF of the units.

OGPL's wind assets are placed across some of the best sites in the country namely Tamil Nadu, Andhra Pradesh, Gujarat and Karnataka leading to higher unit generation. Tamil Nadu and Andhra Pradesh are amongst the top four states in the country in terms of wind potential. In addition to India- based assets, the Company has about 51% stake in a 10.5 Mw plant in Croatia.

Installed Capacity (Mw)



Revenue (Rs. crore)



However, given some of the problems associated with greater proportion of its plants being concentrated towards a particular region thereby making it vulnerable to that region's infrastructure capability, the Company has started taking necessary steps towards scouting newer locations across the country for setting up any of its new projects going forward which will result in further diversifying its geographic mix.

Also, the business performance in the past had been affected due to lack of infrastructure facilities especially in the southern region. Inadequate grid facilities and Transmission & Distribution capabilities had resulted in sub optimal revenue generation by the business thus understating the Company's true potential. However, tangible steps have been taken by all concerned including the state utility towards improving grid connectivity in the region, especially in Tamil Nadu. . Noteworthy progress has been made in this regard in the state of Andhra Pradesh also in recent times where OGPL's machines are also operational.

The business performance continued to remain strong during the year as a result of increased capacities; better grid availability and an improved tariff environment resulting in higher generation of units and revenues. The improved performance was achieved despite a delay in the onset of the wind season.

The benefits of same were felt during the year, indicative of better things to come albeit at a nascent stage with substantial advancement in grid availability in Tamil Nadu region. Better grid availability during the year especially in Tamil Nadu region was primarily on account of commissioning of 400 KVA substation at Kayathar. The situation is expected to further improve, post addition of another line in the northern part of Tamil Nadu. These measures should result in improving overall grid stability and evacuation of power.

During the year, wind energy business generated revenues worth ₹340 crore as against ₹284 crore during FY14. The revenues for the period would have been even higher but for the shorter wind season. Better tariff realisations also aided the performance. TNERC announced tariff hike of about 15% during the year. Besides, revival of the Generation based incentive scheme has provided a boost to the earnings of the company.

The Company is planning on adding further capacities in the business which will result in further consolidation of its position.

Biomass Energy business

OGPL with an installed capacity of 106 Mw is a clear leader in the biomass energy business. The Company's consistent augmenting of capacities has enabled it to deliver higher revenues and generation of units.

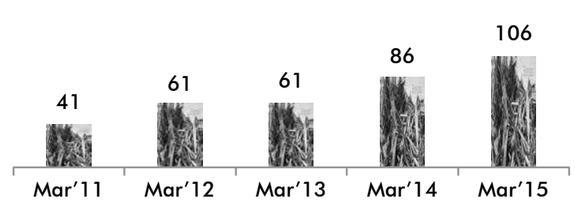
Despite possessing the same power generating potential as Wind and Solar, the Biomass sector does not enjoy as much support relative to the other renewable sources. As such, the advancement of the segment has remained somewhat muted over the years. However, in order to alter the present situation, the Indian Biomass Power Association has been taking several measures and seeking implementation of certain benefits and initiatives towards reviving the sector namely –

- Requesting the MNRE to confer generation-based incentive along the lines of that extended to wind power projects
- Extension of Priority sector benefits at low interest cost as Biomass is a byproduct of Agriculture
- Annual tariff revision for variable cost – reflecting biomass cost inflation

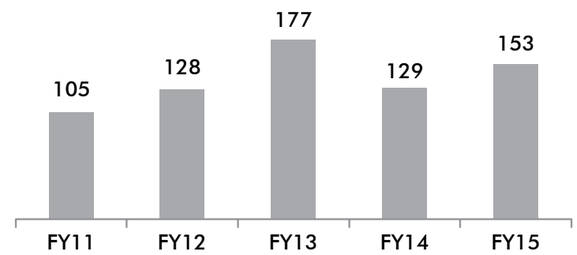
Once implemented such measures are expected to help improve the state of the biomass business, thereby enabling the nation to further build on its renewable energy generation capacities.

OGPL's progress in the biomass business over the years can be attributed to the Company' strategic decision on shifting part of its operating plants to a stable tariff regime under the group captive sales as well as pro-active measures ensuring supply of quality raw material and improvement in efficiencies.

Installed Capacity (Mw)



Revenue (₹ crore)



The biomass business performance in the past has been mainly impaired on account of unavailability of quality raw material. Intermittent supply also results in higher input cost for the business. And as such, despite the increase in capacities, the business's share in the overall revenue generation has always remained less than desired. However, the Company is taking steps towards ensuring easy and consistent accessibility to rightly priced raw material. Contract farming agreement with farmers and commencing plantation on wind mills' land are some of the measures which the company is planning to mitigate the problem. The scheme has mutual benefit as the farmer also gains as it facilitates cultivating two crops in a year. Also, per hectare yield also improves significantly for them under this scheme. The Company plans to gradually increase the sourcing proportion under this mechanism for its plants located in Tamil Nadu.

The business generated revenues worth ₹153 crore during the year as against ₹129 crore during last year.

Biomass plants located in the state of Rajasthan benefited from improved tariff environment following Rajasthan Electricity Regulatory Commission (RERC's) decision of revising the rates. This has had a positive effect on three of the four plants located in that state.

While improvement was observed in the above state, Tamil Nadu remained a mixed bag as the benefit of higher tariff rates was neutralized by inconsistent availability of quality feedstock on account of monsoon season at some of the plants. However, all the units in the region continued to accrue REC benefits during the year.

During the year, the company commissioned the last biomass unit of 20MW in Kolhapur taking the overall capacity to 106

MW. However, operations at two other units had to be suspended due to unavailability of feed stock and delay in obtaining PPA approval from the state utility.

Operational Performance

The Company continued to make progress across both its businesses during the year, reflected by the addition of newer capacities with the commissioning of projects.

The Company's overall installed capacity as of March 2015 stood at 541 Mw comprising 435 Mw of wind and 106 Mw of biomass. During the year, the Company added 30.2 Mw capacity of which 10.2 Mw were added in Wind and 20 Mw under Biomass. Through the course of the year, Company besides commissioning 10.2Mw under its Wind business, also commissioned a 20 Mw biomass cogen plant in Kolhapur, Maharashtra. The Company delivered better operational performance during the year as increased capacities, improved grid availability and better tariffs which resulted in revenue and margin expansion.

Performance of biomass business improved significantly in Rajasthan following Rajasthan Electricity Regulatory Commission (RERC's) order of hiking tariff rates in the region. Also, the plant in Madhya Pradesh benefited from steady supply of feedstock at attractive rate. While the performance improved in the above mentioned region, Tamil Nadu units' performance remained mixed as the benefit of recommencing operations at two of the plants in the region was negated by subdued performance of the remaining two plants due to inconsistent feedstock availability.

Capacity Expansion Plan – Wind Business		
States	Capacity (Mw)	Remarks
Andhra Pradesh	43.5	Planned
Madhya Pradesh	14.0	Planned
TOTAL	57.5	

Wind business progress can be mainly attributed to increased capacities in past years being available for the full year, better tariff environment and improved grid availability, especially in Tamil Nadu. The commissioning of 400 kV line and substation in the region coupled with various other measures taken by the state utility towards improving the evacuation situation benefited the business. The improved performance was achieved despite late onset of wind season during the year. Further, it also plans to add 57.5 Mw capacities under its portfolio. The monetization of the REC revenues continued to remain below its potential on account of persistent widening of the gap between the demand and supply, with the latter outstripping the former significantly. Despite strict actions and penalties announced by certain states during the year on obligated entities towards meeting their RPO obligation.

Overall situation continues to remain bleak. Replication of such actions by other states thereby ensuring nation - wide application is the need of the hour.

The Government in an attempt to streamline power generation, transmission, tariff and in order to attract more investment towards the sector, is planning on introducing a Renewable Energy Act. Further, it is also working towards introducing Renewable Generation Obligation mechanism, whereby companies planning on setting up new projects would be required to have a component of about 10% of generation from renewable sources.

The Company is also working towards improving its debt position and is in discussion with its lenders for relaxing its repayment conditions. It is also negotiating with its bankers seeking to refinance part of its high cost debt. Albeit at a nascent stage, the Company has seen positive response to its attempts and is hopeful of building on these measures.

Financial Performance

The Company's total revenue during the year stood at ₹493 crore as against ₹413 crore during the previous year, representing a growth of 19%. Increased capacities across both the businesses, coupled with better grid availability aided the performance. The Company added capacities of 30.2 Mw, of which 10.2 Mw were added in wind while the remaining 20 Mw were added in biomass business.

Of the total revenue, wind business accounted for 69% while biomass accounted for the rest.

Wind business generated revenues worth ₹340 crore as against ₹284 crore growth of 20%; whereas biomass business garnered revenues worth ₹153 crore as against ₹129 crore during last year.

Overall EBITDA for the year stood at ₹243 crore as against ₹215 crore during FY14 translating into operating margins of 49% as against margins of 52% registered during the previous year. Margin improvement has mainly been on account of improved efficiencies and higher revenue generation. Interest expense for the year amounted to ₹286 crore as against ₹265 crore during FY14. The Company has started taking action towards rationalizing some of its high debt cost and has accrued marginal benefits from the same as well. Some of the measures include discussion with its lenders towards refinancing part of its debt and extending tenure on existing loans which in turn should ease the burden on its cash flows. The reversal in the interest cycle should also assist the Company in terms of lowering its high finance cost.

Depreciation expenses for the year stood at ₹179 crore as against ₹143 crore witnessed during last year mainly due to increase in installed capacities across both businesses besides realignment of useful life of the assets in line with the Companies Act, 2013.

After adjusting for tax and minority interest, there was a loss after tax of ₹233 crore this year as against a Loss after tax of ₹188 crore in FY14.

The Company's net worth as of March 2015 stood at ₹826 crore as against ₹1,056 crore as of March 2014.

Outlook

Looking ahead, the Company is hopeful of meeting its goals of delivering consistent positive growth across both businesses aided equally through overall improved sentiments towards the sector following the Government's visible efforts for promoting the sector, coupled with our internal measures aimed towards overcoming the growth barriers.

The Company is also prudently evaluating its capacity addition plans, taking into account the cost benefit impact of the same on its potential revenue and debt position. It is also exploring various locations across the country for its next wind power assets in an attempt to diversify its presence and further improve the quality of its asset base. Also, it is constantly working on ways towards ensuring maximum uptime for its plants and improvement in their efficiencies.

The company is also working on ways towards reducing the fuel cost for its biomass business and has already taken steps such as entering into contract farming agreement with farmers for ensuring stable and consistent supply of fuel. Such measures should help in levelling the fuel expenditure and ensure stability both in terms of availability and affordability.

The Company is cognizant of its high debt position and as such is taking necessary corrective steps towards rationalizing the same and keeping the finance cost in check. Talks with banks for refinancing part of the debt and discussion with lenders by seeking repayment relaxation are some of the measures the management is working on and are hopeful that the same would yield desired outcome in the near term. Also, the expected moderation in interest rates going forward should also brighten the Company's prospects of seeking a rate cut from its lenders.

Lastly, with the Government also taking steps towards promoting the sector by generating greater investment interest and ensuring better infrastructure & regulatory environment, we believe that the sector can grow significantly and help reduce the nation's dependency on coal and promote a cleaner and a greener

environment. Plans such as the introduction of a Renewable energy Act, which is targeted towards streamlining power generation, transmission and tariff and Renewable Generation Obligation (RGO), whereby companies which are setting up new projects would be required to have certain proportion of renewable component, demonstrate Government's seriousness towards supporting the space.

Risks and Concerns

Technological risk

The business is exposed to technology risks and faces the threat of its machines and equipments getting outdated with the advent of technological innovation and progress. Also, the cost of implementing new technologies could adversely affect our financial condition and results of operations. Further, our inability to acquire new and modern machinery may have an adverse effect on our financial condition and results of operations.

Fuel accessibility

Biomass business performance hinges on consistent and ready availability of the raw material. However, the regularity and efficacy of sourcing inputs in a time bound and cost effective manner varies at times especially during monsoon season. Such inconsistencies result in increasing input costs which in turn hampers the Company's operating performance. To avert the impact of such risk, the Company has devised several measures towards containing the rise in input costs.

Industry Threats

Increasing number of participants in the sector, uncertain regulatory environment and liquidity crunch are the primary threats to any business. In addition, the innate vagaries associated with wind business given its reliance on nature can be described as cyclical. The Company practices conservative financial policies and follows prudent management policies to nullify the impact of these factors.

Foreign Exchange Management

Despite domestic forces mainly driving the business, the Company may be exposed to currency risk on account of foreign currency denominated loans in the coming years. The Company has several hedging strategies at its disposal to enable better handling of exchange risk and soften the impact of any adverse forex risk. The Company has fully hedged the External Commercial Borrowing availed for expansion of its wind business at a viable rate.

Uncertainty in Regulations

One of the key requirements for proper functioning of the business is predictable pricing and regulatory environment. Any sudden adverse movement in the situation could negatively impact the Company's profitability. In addition, external factors like insufficient infrastructure facilities, delay in obtaining monetary & non – monetary resources at economically viable cost could result in deferment of project completion and delivery of product & services.

Human Resources

The Company is cognizant of the key role that employees play in helping to achieve the firm's goals and vision and for contributing to its overall success. Human Resources is a high priority area and the Company strives towards creating a motivating work environment, empowering employees, providing growth opportunities and maintaining a congenial atmosphere with equal opportunity for all. The Company is highly appreciative of its motivated and skilled labour force which has been instrumental in enabling it to progress on several fronts despite the fairly challenging operating environment.

The Human Resource systems are comprehensive and attempt to identify both skill sets and cultural fit when expanding the team. Apart from attractive remuneration, employees are also provided additional monetary and non-monetary incentives to ensure that they perform to potential. Continuing education and training are key focus areas as are the areas of Health, Safety & Environment. All of this have contributed to high employee engagement levels which have ensured a lower employee turnover ratio.

The Company also maintains high level of transparency in its operations through internal communication. Further, it practices a distributed decision making culture ensuring that capabilities and decision making skills are rapidly developed at all levels and ensuring faster and more seamless flow of information without compromising on checks and balances. This ensures that employees feel more responsible for the success or failure of the organization and also inculcates an ownership mindset. The objective is to ensure heightened productivity of the organization at all times.

Internal Controls

The Company has sufficient internal controls in place. Adequate level of security ensures the safety of assets and the interest of the concerned parties. To ensure implementation of such practices, the Company makes sure that the same is implemented throughout the organization. OGPL also believes in maintaining clarity of one's role and responsibilities in the organization. Such measures provide the framework for smooth functioning of the business within the boundaries of various laws, rules, regulations and policies applicable to the business and ensures that the financial reporting of the Company remains reliable. The increased application of Enterprise wide resource planning across units and locations as well as framing of Standard Operating Procedures across the organization have resulted in further strengthening the internal control and reporting mechanism. The Company periodically evaluates the efficacy and operation of the systems and takes steps to improve the systems and processes in order to make them more robust.

Management's Responsibility Statement

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

Safe Harbour

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

Report on Corporate Governance

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

Philosophy on Code of Corporate Governance:

Corporate Governance essentially is a set of processes and practices to ensure that the Company's affairs are being managed in the best interest of all the stakeholders. Your Company believes on building long lasting and mutually beneficial relationship based on integrity, ethics and trust in all aspects of our business. Your Company has been committed to adhere to the corporate governance practices and ensure optimum utilization of social resources. Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as leadership and governance of the Company.

The Board supervises the functioning of the management and protects the long-term interests of all stakeholders of the Company. The majority of our Board comprises of Independent Directors. We have Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Investment/Borrowing Committee.

Board of Directors

Composition and category of Directors as of March 31, 2015 is as follows:

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

The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from the fields of manufacturing, finance & taxation, economics, law, governance etc. They take active part in the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and also play a critical role on strategic issues, which enhances the transparency and adds value in its decision making process.

The composition of the Board also complies with the provisions of the Companies Act, 2013 and the Listing Agreement. The total Board strength comprises of the following:

Executive Director	Non- Executive Director	Independent Director	Total Strength
2	4	6	12

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

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

Profile of Directors:

The brief profile of Directors are given below:

1. **Mr. N. Rangachary (Chairman, Independent Director)**

   Mr. N. Rangachary, 76 years, was appointed as the Chairman of our Company on March 27, 2010. He is a fellow member of the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India and Institute of Company Secretaries of India. He holds National Diploma in Commerce from All India Institute of Technical Education, New Delhi. He has about 40 years of experience in the field of insurance and financial services. He joined the Indian Revenue Services in 1960 and was appointed as the Chairman of Central Board of Direct Taxes in June 1995. He retired from this position in July 1996 and was appointed as the Chairman of the Insurance Regulatory and Development Authority ("IRDA") in August 1996. On IRDA becoming an autonomous body in April 2000, he was made as its first Chairman and subsequently retired in June 2003. He was awarded "International Insurance Man of the Year" in 1999. He has also served as the adviser to the Finance Department of the Government of Andhra Pradesh between November 2003 and November 2008. He is also an honorary member of the Indian Institute of Actuary.

   He does not hold any equity share of the Company and he is not related to any Director or Employee of the Company.

2. **Mr. T. Shivaraman (Executive Vice- Chairman)**

   Mr. T. Shivaraman, 49 years, was appointed as the Director of our Company on January 28, 2010 and as our Executive Vice Chairman on March 27, 2010. He has been associated with our Company since the date of its incorporation. He has a bachelor's degree and a master's degree in Chemical Engineering from Indian Institute of Technology, Madras. He has about 23 years of experience in plant operations and project engineering. He is currently also the Managing Director and the Chief Executive Officer of Shriram EPC Limited. As Chief Executive Officer, he oversaw the growth of Shriram EPC Limited from a consolidated turnover of ₹1,455 million in 2006 to ₹10,108.70 million in 2009. He was responsible for taking SEPC to public in 2008 with a market capitalisation of ₹12,680 million. He was also responsible for finalising joint ventures with Hamon Shriram Cottrell Private Limited, 'Cie' and 'Leitner Technologies', among others. Mr. T. Shivaraman was one of the founders of our Company. Prior to joining SEPC, he was associated with ICI India Limited.

   He holds 133500 equity shares of the Company and he is not related to any Director or Employee of the Company.

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

   Mr. P. Krishnakumar, 59 years, was the Managing Director of our Company till 23rd September, 2013 and continues to be in the Board of our Company as a Non- Executive Director. He holds a bachelor's degree in mechanical engineering from Alagappa Chettiar College of Engineering & Technology, Madurai Kamraj University. He is a mechanical engineer with about 30 years of industrial experience in sales and marketing and international business development and as the 'Profit Centre Head' of business units. Previously he was associated with the Murugappa Group for about 20 years. He also served as the Managing Director of Hoesch Pipe Mills (Nig.) Limited, Lagos, Nigeria, a part of the 'Comcraft Group'. Presently he is the Managing Director of M/s. Leitwind Shriram Manufacturing Limited, one of our Group Companies.

   He holds 30000 equity shares of the Company and he is not related to any Director or Employee of the Company.

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

   Mr. S. Srinivasan, 48 years, has been our Director since February 13, 2012. He is a Mechanical Engineer with a MBA from IRMA, Anand. He is also a Cost & Management Accountant. He has overall business experience of about 23 years. Prior to joining Shriram Group, he was the Head of Global emerging Market for Mylan Inc., USA, one of the world's largest Generic Pharmaceutical Companies and was also Managing Director and Chief Executive Officer of Matrix Laboratories Limited, Indian subsidiary of Mylan Inc. He also played a key role in the rapid growth achieved by Matrix, organically as well as through Mergers and Acquisitions. He is currently the Managing Director of Shriram Industrial Holdings Limited, which is the holding Company for the non - financial services businesses of Shriram Group, Chennai.

   He does not hold any equity share of the Company and he is not related to any Director or Employee of the Company.

5. **Mr. Himraj Dang (Non- Executive, Non- Independent Director)**

   Mr. Himraj Dang, 47 years, joined our Board on 30 May, 2013. He is a Partner of Asia Environmental Partners. He has more than 15 years of international experience working in project and structured finance, infrastructure development, renewable energy, environmental issues, carbon finance, and private equity. He has worked with GE Capital, Shell Gas & Power, and Enron Broadband in India and overseas.

He has a BA from Dartmouth College, and a ME (Engineering Management, Energy Technology) from the Thayer School of Engineering at Dartmouth College, and an MBA from INSEAD.

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

6. **Mr. R. Sundara Rajan (Independent Director)**

Mr. R. Sundara Rajan, 66 years, has been our Director since January 28, 2010. He has a bachelor's degree in mechanical engineering from Jadavpur University, Kolkata and a Master's degree in Business Administration from Indian Institute of Management, Ahmedabad. He has about 30 years of experience in the pharmaceutical industry. Prior to joining our Company he was associated with Matrix Laboratories Limited.

He holds 64846 equity shares of the Company and he is not related to any Director or Employee of the Company.

7. **Mr. S. Venkat Ram (Independent Director)**

Mr. S. Venkat Ram, 67 years, has been our Director since February 20, 2010. He has a Bachelor's degree in Commerce from University of Madras, Fellow member of the Institute of Chartered Accountants of India and a Master's degree in Business Administration from Indian Institute of Management, Ahmedabad. He has about 36 years of experience in business management, financial management, risk management and project management. Prior to joining our Company he was associated as an executive with IBM, Bank of America, First Chicago in Singapore, Hong Kong and Japan, Deutsche Bank, Japan and MasterCard Worldwide in Singapore and New York.

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

8. **Maj. Gen. A.L. Suri AVSM (Retired) (Independent Director)**

Maj. Gen. A.L. Suri AVSM (Retired), 80 years, has been our Director since June 4, 2008. He holds a Bachelor's degree in Engineering from College of Military Engineering, Pune. He was commandant of the College of Military Engineering, Pune. He retired as a Major General from the army with active front line participation in the 1965, 1971 Indo-Pakistan wars and the Sri Lankan Operations in 1988-89. He has served as Chief Engineer of all defence works from line joining Jaipur, Visakhapatnam to Sri Lanka, and chief engineer of all defence works in Bombay region from 1981-93 for a wide range of construction activity. He has 10 years of experience in financial services sector. Prior to joining our Company he was the Chief Executive Officer of Suri Capital & Leasing Limited. He was also a director of Graphite India Limited. He is actively associated with several companies in industries such as insurance, engineering projects, information technology and property development both in India and abroad since 2003.

He holds 24945 equity shares of the Company and he is not related to any Director or Employee of the Company.

9. **Mr. R. Ganapthi (Independent Director)**

Mr. R. Ganapthi, 59 years, has been our Director since February 29, 2008. He holds a Bachelor's degree in Technology from the Indian Institute of Technology, Madras in 1977. He has over 26 years experience in marketing in electrical projects and the information technology sector.

He has been associated with Bharat Heavy Electricals Limited initially at the field level and then with Bharat Heavy Electricals Limited, Malaysia. Later he joined Best & Crompton Engineering Limited, Chennai as an export manager. He is a fellow of the Indian Institute of Foreign Trade and a chairman of Deccan Soft Lab Private Limited. He is also a director in Elnet Technologies as a nominee of the Electronics Corporation of Tamilnadu and also holds directorship in ETL Infrastructure Services Limited and Trigyn Technologies Limited.

He holds 33070 equity shares of the Company and he is not related to any Director or Employee of the Company.

10. **Mr. Vishal Vijay Gupta (Non- Executive, Non- Independent Director)**

Mr. Vishal Vijay Gupta, 37 years, has been our Director since May 26, 2012. He holds a M.B.A from the Indian Institute of Management in Calcutta. He is also a Chartered Accountant and has a B.A. in Commerce from GS College, where he was ranked one of the top 750 students in the country. He is the Managing Director of BVP India Investors Private Limited (BVP India) in Mumbai. He joined BVP India in 2006 and focuses on investments in energy, financial services, healthcare services and infrastructure.

He is currently in the Board of Indian Energy Exchange, India's largest power exchange; ongrid solar developer Kiran Energy, merchant power leader Ind Barath; Spanco Power Distribution a private utility focused on power distribution franchisee; NetAmbit, one of India's largest financial products distributor; HFFC, focused on affordable housing mortgages; MediAssist; India's leading third party administrator. He also is involved in Bessemer's investment in Shriram City Union Finance, Shriram EPC, Motilal Oswal.

Prior to joining BVP India, he was a Senior Manager in the treasury department at Reliance Group, he helped the firm establish a private-equity fund that invested in such Companies as Celebrity Fashions, Adlabs and other firms in the healthcare and financial-services sectors. He also served as an executive assistant to the CEO a joint venture of HCL Tech and Deutsche Bank in India.

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

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

Mr. S. Venkatachalam, 55 years, joined as Managing Director with effect from 23rd September, 2013. He has over 29 years of experience in the areas of Manufacturing, Business Development, Marketing and Profit Center Management. He has significant experience in areas relating to Plastics, Packaging and in Wind Energy at Companies like Tata Steel, ITC, Signode, Sintex and RRB Energy. Prior to joining our Company, he was Chief Operating Officer in Batliboi EnXco Private Limited, which is a leader in O & M services in the Wind Industry.

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

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

12. **Ms. Savita Mahajan (Independent Director)**

Ms. Savita Mahajan, 56 years, joined our Board on November 13, 2014. She is a Deputy Dean at the Indian School of Business, India. She has been associated with the ISB since its inception in 2001. She holds a degree in Economics from Delhi University and did her MBA from the Indian Institute of Management, Ahmedabad, in 1981. Since then, she has worked in several Indian organizations, including Maruti Udyog Limited, Bharat Technologies, Karvy Consultants, and Intergraph India, in diverse industry sectors, including automobiles, engineering, financial services and software. She is widely travelled and her professional interests include Strategic Management, Institutional Values, Leadership and Organizational Change. She has also carried out consulting and training assignments for corporations and development organizations, including GE Capital, the Planning Commission, the World Bank, and the Tibetan Government in exile of His Holiness, the Dalai Lama. Ms. Savita Mahajan was featured in Business Today's 2013 list of "30 Most Powerful Women in Indian Business". She is also an independent Director on the Board of IFCI ltd, nominated by the Govt. of India.

She does not hold any equity shares of the Company and she is not related to any Director or Employee of the Company.

Meetings :

The Board generally meets 4 times during the year. Additional meetings are held as and when required. The Directors are also given an option of attending the board meeting through video conferencing. During the financial year 2014-15, the Board of Directors duly met 6 times and the dates on which the meetings were held are April 5, 2014, May 28, 2014, July 09, 2014, July 29, 2014, November 13, 2014 and February 04, 2015. The last Annual General Meeting (AGM) was held on August 12, 2014. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2015, and at the last AGM is as under:-

Name of Director	No of Board Meetings		Attendance at AGM held on August 12, 2014
	Held	Attended	
Mr. N. Rangachary	6	6	Yes
Mr. T. Shivaraman	6	6	Yes
Mr. P. Krishnakumar	6	6	Yes
Mr. Himraj Dang	6	6	No
Mr. S Srinivasan	6	6	Yes
Mr. R. Sundara Rajan	6	5	Yes
Mr. S. Venkat Ram	6	5	Yes
Maj. Gen. A.L. Suri (Retd.)	6	6	Yes
Mr. R. Ganapathi	6	5	Yes
Mr. Vishal Vijay Gupta	6	1	No
Mr. S. Venkatachalam	6	6	Yes
Ms. Savita Mahajan*	6	2	-

*Ms. Savita Mahajan was appointed as Independent Woman Director on the Board of the Company with effect from November 13, 2014.

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

Name of Director	Position	Relationship with other Directors	Directorships held as on March 31, 2015	**Member in Committees - Position held	
				Member	Chairman
Mr. N. Rangachary	Chairman, Independent Director	None	12	-	4
Mr. T. Shivaraman	Executive Vice Chairman	None	7	1	-
Mr. P. Krishnakumar	Non – Executive Director	None	4	-	-
Mr. Himraj Dang	Non – Executive Director	None	1	-	1
Mr. S. Srinivasan	Non – Executive Director	None	6	-	-
Mr. R. Sundara Rajan	Independent Director	None	12	3	3
Mr. S Venkat Ram	Independent Director	None	-	-	-
Maj. Gen. A.L. Suri (Retired)	Independent Director	None	3	-	-
Mr. R. Ganapathi	Independent Director	None	7	6	-
Mr. Vishal Vijay Gupta	Non – Executive Director	None	13	-	-
Ms. Savita Mahajan	Independent Director	None	1		
Mr. S. Venkatachalam	Managing Director	None	4	-	-

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

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

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

The Independent Directors have confirmed that they satisfy the 'criteria of independence' as stipulated in the Clause 49 of the Listing Agreements.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and under Clause 49 of the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 27 May, 2014 to review the performance of the Company. Further one more meeting was held on 27 May, 2015 to review the performance of the Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Familiarization Programme for Independent Directors:

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

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

Familiarization Programme for Independent Directors is posted on the website of the Company's website at the Web Link:

http://www.orientgreenpower.com/

Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

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

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

Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The

Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, corporate social responsibility, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company's website at the Web Link:

http://www.orientgreenpower.com/

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

Prevention of Insider Trading Code:

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

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

Whistle Blower Policy:

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

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

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

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

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

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

The Whistle Blower Policy is posted on the website of the Company's website at the Web Link:

http://www.orientgreenpower.com/

Committees of the Board:

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

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

1. Audit Committee :

Audit Committee comprises four Independent Directors.

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

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

Terms of reference:

Powers of Audit Committee

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

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

The role of the Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
   b. Changes, if any, in accounting policies and practices and reasons for the same
   c. Major accounting entries involving estimates based on the exercise of judgment by management
   d. Significant adjustments made in the financial statements arising out of audit findings
   e. Compliance with listing and other legal requirements relating to financial statements
   f. Disclosure of any related party transactions
   g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

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

Audit Committee attendance during Financial Year 2014-15

During the year, Six Audit Committee meetings were held on 28 May 2014, 29 July 2014, 30 September 2014, 13 November 2014, 04 February 2015 and 31 March 2015.

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

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

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

2. Stakeholders' Relationship Committee

During the year under review, the nomenclature of the Share Transfer and Investor Grievance Committee was changed to "Stakeholders' Relationship Committee", in line with the provisions of Section 178 of the Companies Act, 2013 w.e.f. 29 July, 2014. This Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders' Relationship Committee comprises of the following members:

1. Mr. R. Sundara Rajan – Chairman
2. Mr. S. Venkat Ram – Member
3. Mr. R. Ganapathi – Member
4. Mr. S. Srinivasan- Member

The Company Secretary is the Compliance Officer.

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

Terms of reference:

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

Stakeholders' Relationship Committee attendance during the Financial Year 2014-15

During the year, Nine Stakeholders' Relationship Committee meetings were held on 28 May 2014, 29 July 2014, 26 August 2014, 13 October 2014, 13 November 2014, 06 December 2014, 23 December 2014, 03 January 2015 and 04 February 2015.

Members	No. of Meetings held	No. of Meetings Attended
Mr. R. Sundara Rajan – Chairman	9	4
Mr. S. Venkat Ram – Member	9	5
Mr. R. Ganapathi – Member	9	9
Mr. S. Srinivasan - Member	9	9

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

Number of Shareholders complaints received so far:

- During the year ended March 31, 2015, the Company has received and resolved 75 complaints and there were no pending complaints as at the year end.
- Number of complaints not resolved to the satisfaction of shareholders is NIL.

3. Nomination and Remuneration Committee:

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

Our Nomination and Remuneration Committee comprises three Independent Directors.

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

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

During the year, one Nomination and Remuneration Committee meeting were held on 13 November, 2014.

Members	No. of Meetings held	No. of Meetings Attended
Mr. R. Sundara Rajan – Chairman	1	1
Mr. S. Venkat Ram – Member	1	1
Mr. R. Ganapathi – Member	1	1

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

Terms of reference:

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

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees.

The role of the Committee inter alia will be the following:

a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director.

b) to recommend to the Board the appointment and removal of Senior Management

c) to carry out evaluation of Director's performance and recommend to the Board appointment / removal based on his / her performance.

d) to recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.

e) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;

f) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,

g) to devise a policy on Board diversity; and

h) to develop a succession plan for the Board and to regularly review the plan.

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction & training programme in place for new Directors and members of Senior Management and reviewing its effectiveness;

- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- Identifying and recommending Directors who are to be put forward for retirement by rotation.
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters as may be requested by the Board.

Details of Remuneration paid to the Directors for the year ended 31st March 2015

(1) EXECUTIVE DIRECTORS

Name & Position	Salary (Amount in ₹)
Mr. S Venkatachalam - Managing Director	64,00,020
Total	64,00,020

2) Non-executive Directors

Remuneration by way of Sitting Fees is paid to Directors at ₹15,000/- for attending each Meeting of the Board and ₹10,000/- for attending each Committee Meetings i.e. for Audit Committee, Stake Holder Relationship Committee and Nomination and Remuneration Committee .

Particulars of Sitting Fees including for attending the Board /Committee Meetings paid to Directors during the financial year 2014-15 are as follows:-

Name	Sitting fees paid for Board and Committee Meetings ₹	
	Board	Committee
Mr. N. Rangachary	90,000	50,000
Mr. Vishal Vijay Gupta	15,000	-
Mr. R. Sundara Rajan	75,000	1,00,000
Mr. S. Venkat Ram	75,000	1,20,000
Maj. Gen. A.L. Suri (Retired)	90,000	-
Mr. R. Ganapathi	75,000	1,60,000
Mr. Savita Mahajan	30,000	-

Details of shares held by the Directors as on March 31, 2015

S.NO.	NAME OF THE DIRECTOR	NUMBER OF SHARES
1	Mr. T. Shivaraman - Vice Chairman	1,33,500
2	Mr. R. Sundara Rajan - Independent Director	64,846
3	Mr. P. Krishnakumar - Non- Executive Director	30,000
4	Mr. R. Ganapathi - Independent Director	33,070
5	Maj Gen A L Suri - Independent Director	24,945

4. Risk Management Committee:

The revised Clause 49 mandates constitution of the Risk Management Committee. The Committee is required to laydown the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plan of the Company.

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

The Risk Management Committee comprises of the following members:

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

5. Investment / Borrowing Committee

The Investment/ Borrowing Committee comprises of the following members:

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

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

Terms of reference:

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

General Body Meetings

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

For the year	Venue	Day and Date	Time
2013 - 14	Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Tuesday 12.08.2014	03.00 P.M.
2012 - 13	Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Monday 12.08.2013	03.00 P.M.
2011 - 12	Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Friday 21.09.2012	02.00 P.M.

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

Date of AGM	Whether any Special Resolution was passed	Particulars
12th August 2014	Yes	• Increase in Authorised Share Capital and alteration of the Capital Clause of the Memorandum of Association • Alteration of the Articles of Association • Issue of Securities to Qualified Institutional Buyers
12th August 2013	Yes	• Granting Inter Corporate Loans and Advances and to further invest in the subsidiaries under Section 372 A of the Companies Act, 1956

Postal Ballot during current year (FY 2014-15):

(A) The details of Special resolutions passed through postal ballot are given below:

Sl. No.	Subject matter of the resolution	Date of the Notice	Date of Shareholder approval
1.	Special Resolution under Section 180(1)(a) and other applicable provisions, if any of the Companies Act 2013, empowering the Board of Directors of the Company to Sell Lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company.	05 April, 2014	May 26, 2014
2.	Special Resolution under Section 186 and other applicable provisions, if any of the Companies Act 2013, empowering the Company to give inter corporate loans and investments or guarantee or security in excess of the prescribed limits.	05 April, 2014	May 26, 2014
3.	Special Resolution under Section 269 of the Companies Act, 1956, seeking approval of the Shareholders for approval for the remuneration paid to Mr. T. Shivaraman, Vice Chairman for the period from April 01, 2013 to March 31, 2014.	05 April, 2014	May 26, 2014
4.	Special Resolution under Section 372 A of the Companies Act, 1956, seeking confirmation/ratification of the Shareholders for the Corporate Guarantee issued by the Board of Directors in favour of M/s. YES Bank Limited for ₹30 Crores on behalf of M/s. Shriram Non-Conventional Energy Private Limited.	05 April, 2014	May 26, 2014
5.	Special Resolution under Section 180(1)(a) and other applicable provisions, if any of the Companies Act 2013,seeking approval of the Shareholders for sale of Pollachi unit of the Company by way of slump sale.	05 April, 2014	May 26, 2014
6.	Seeking approval of the Shareholders to swap the unutilized amount of ₹42.02 Lakhs of the Initial Public Offering (IPO) proceeds towards 300 MW Project of M/s.Beta Wind Farm Private Limited, one of the objects of the IPO	05 April, 2014	May 26, 2014
7.	Seeking approval of the Shareholders to enter into contract and payment of Management Fees of ₹30 Lakhs per month to M/s. Shriram Industrial Holdings Limited (SIHL) for a period of three years from April 01, 2014 to March 31, 2017.	05 April, 2014	May 26, 2014

(B) Details of Voting Pattern of Postal Ballot were as follows:

S.L. No.1

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
Votes cast through physical Postal Ballots	44,74,77,483	44,74,57,086	99.99	20,397	0.01
Votes cast through Electronic Mode	62,818	45,539	72.49	17,279	27.51

The special resolution was carried with the requisite majority.

S.L. No.2

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
Votes cast through physical Postal Ballots	44,74,74,003	44,74,46,556	99.99	27,447	0.01
Votes cast through Electronic Mode	63,038	23,395	37.12	39,643	62.88

The special resolution was carried with the requisite majority.

S.L. No.3

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
Votes cast through physical Postal Ballots	44,74,73,953	44,74,49,580	99.99	24,373	0.01
Votes cast through Electronic Mode	62,051	51,038	82.26	11,013	17.74

The special resolution was carried with the requisite majority.

S.L. No.4

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
Votes cast through physical Postal Ballots	44,74,73,878	44,74,56,630	99.99	17,248	0.01
Votes cast through Electronic Mode	63,063	39,824	63.15	23,239	36.85

The special resolution was carried with the requisite majority.

S.L. No.5

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
Votes cast through physical Postal Ballots	44,74,73,778	44,74,62,855	99.99	10,923	0.01
Votes cast through Electronic Mode	63,063	56,937	90.28	6,126	9.72

The special resolution was carried with the requisite majority.

S.L. No.6

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
Votes cast through physical Postal Ballots	44,74,73,628	44,74,62,280	99.99	11,348	0.01
Votes cast through Electronic Mode	63,063	60,990	96.72	2,073	32.88

The special resolution was carried with the requisite majority.

S.L. No.7

Particulars	Total No.of Valid Votes	Votes Assenting the resolution	% of votes Cast	Votes Dissenting the resolution	% of votes Cast
Votes cast through physical Postal Ballots	2,53,531	2,13,184	84.08	40,347	15.92
Votes cast through Electronic Mode	62,204	25,570	41.10	36,634	58.90

The special resolution was carried with the requisite majority.

Person who conducted the Postal Ballot Exercise (Scrutinizer)

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

Procedure adopted for Postal Ballot

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

Disclosures:

Related party Transactions:

- There were no materially significant related party transactions, with Directors/Promoters/Management or their relatives or subsidiaries that had potential conflict with the interests of the Company at large. Suitable disclosures as required as required by the Accounting Standards (AS 18) has been made in the Annual Report.
- Periodical disclosures from Senior Management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had a potential conflict with the interest of the Company at large will be reviewed by the Audit Committee and the Board.
- Transactions with the related parties have been disclosed in Note 34 to the Standalone Financial Statements in the Annual Report.

Policy on Related party Transactions:

In terms of Clause 49 of the Listing Agreement, the Board of Directors have adopted a policy to determine Related party Transactions.

The policy is placed on the website of the Company's website at the Web Link:

http://www.orientgreenpower.com/

Disclosure of Accounting Treatment:

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

Policy on Material Subsidiaries :

- In terms of Clause 49 of the Listing Agreement, the Board of Directors have adopted a policy with regard to determination of Material Subsidiaries.
- During the year ended 31 March, 2015, the Company had one material unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement. The policy is placed on the website of the Company www.orientgreenpower.com.

Details of Compliance etc.,:

- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.

Risk Management

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

Material Subsidiary Companies

The Company have one material non listed Indian Subsidiary Companies, namely M/s. Beta Wind Farm Private Limited. The Audit Committee reviews the financial statements and in particular, the investments made in unlisted subsidiary Companies. As required under Clause 49 (III) of the Listing Agreement, the minutes of the Board meetings as well as statements of all significant transactions of the material non listed Indian Subsidiary Companies are placed before the Board of Directors of the Company for their review.

Compliance with Corporate Governance Norms

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges. The Company has submitted the compliance report in the prescribed format to the stock exchanges for all the quarters including the quarter ended 31st March 2015. The Statutory Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges. The said certificate is annexed to the this Report.

Means of Communication

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

1. Business Line (English)
2. Makkal Kural (Tamil)

The Financial Results are displayed on www.orientgreenpower.com

Besides the financial information, the following are posted on the Company's website:

- Periodical press releases
- Presentations to investors/analysts

CEO/CFO Certification

The Managing Director and Chief Executive Officer (MD & CEO) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Clause 49 (V) of the Listing Agreement Pertaining to CEO/CFO certification for the financial year ended March 31, 2015.

Management Discussion and Analysis

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

For and on behalf of the Board

Place: Chennai	S. Venkatachalam	S. Srinivasan
Date : May 27, 2015	Managing Director	Director

General Shareholder Information

REGISTERED OFFICE

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

ANNUAL GENERAL MEETING

Day	Friday
Date	14th August 2015
Time	3.00 P.M.
Venue	Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai - 600 017

TENTATIVE FINANCIAL CALENDER

Financial reporting for the 01st Quarter ending 30th June 2015	On or before 14th August 2015
Financial reporting for the 02nd Quarter ending 30th September 2015	On or before 14th November 2015
Financial reporting for the 03rd Quarter ending 31st December 2015	On or before 14th February 2016
Financial reporting for the year ending 31st March 2016	On or before 30th May 2016

FINANCIAL YEAR

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

BOOK CLOSURE

Monday, 10th August 2015 to Friday, 14th August 2015 (both days inclusive).

LISTING ON STOCK EXCHANGES AND STOCK CODE

Equity Shares

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

The Company has paid the Annual Listing Fees for the Financial Year 2014 – 2015 to both the Stock Exchanges.

MARKET PRICE DATA

High and Low during each month from 01 April, 2014 to 31 March, 2015:

BSE Limited:

Month	Bombay Stock Exchange Limited (in ₹)		No. of shares traded
	High	Low	
APRIL – 2014	12.25	9.27	837681
MAY – 2014	19.00	9.61	4124737
JUNE – 2014	19.05	15.25	2965988
JULY – 2014	17.5	14.05	1440014
AUGUST – 2014	16.1	13.3	1184466
SEPTEMBER – 2014	14.55	11.75	1360986
OCTOBER – 2014	14.00	11.50	531382
NOVEMBER- 2014	18.30	12.40	2929556
DECEMBER- 2014	18.95	14.5	2554211
JANUARY – 2015	20.10	15.45	8054875
FEBRUARY – 2015	19.45	14.15	6960177
MARCH – 2015	18.00	14.00	2430942

High and Low during each month from 01 April, 2014 to 31 March, 2015:

National Stock Exchange of India Limited:

Month	National Stock Exchange of India Limited (in ₹)		No. of shares traded
	High	Low	
APRIL – 2014	12.20	9.30	2325642
MAY – 2014	18.90	9.70	9812758
JUNE – 2014	18.95	15.25	6183679
JULY – 2014	17.80	14.15	2848209
AUGUST – 2014	16.10	13.40	1766129
SEPTEMBER – 2014	14.75	11.75	2915545
OCTOBER – 2014	13.80	11.55	1306756
NOVEMBER- 2014	18.00	12.35	6365782
DECEMBER- 2014	18.60	14.40	5348563
JANUARY – 2015	19.85	15.45	19091890
FEBRUARY – 2015	19.50	14.50	15022275
MARCH – 2015	18.10	13.95	4924961

REGISTRAR AND SHARE TRANSFER AGENT

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

Link Intime India Private Limited

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

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

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

SEBI Registration Number: INR000004058

Share Transfer and Investor Service System

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

SHARE HOLDING PATTERN AS ON 31.03.2015		
Particulars	Shares	Percentage
Promoters	426058596	75.00
Foreign Institutional Investors	20698479	3.64
Mutual Fund	0	-
Financial Institutions	31632233	5.57
Corporate Bodies	51226038	9.02
Foreign Corporate Bodies	638738	0.11
Non-Resident Indian (Non Repat)	140896	0.02
Non-Resident Indian (Repat)	797275	0.14
Clearing Member	1264952	0.22
Directors and their relatives	411361	0.07
Public	35209681	6.20
TOTAL	568078249	100

Distribution of Shareholding As On 31st March 2015

Category	No. of share holders	% of share holders	Total Shares	% of total shares
1 - 500	17489	66.9871	3704278	0.6521
501 - 1000	3733	14.2983	3254692	0.5729
1001 - 2000	2423	9.2807	3968971	0.6988
2001 - 3000	668	2.5586	1779355	0.3132
3001 - 4000	356	1.3636	1299074	0.2287
4001 - 5000	393	1.5053	1916789	0.3374
5001 - 10000	524	2.0070	4167088	0.7335
10001 - 99999999	520	1.9917	122315932	21.5315
100000000 and above	2	0.0077	425672070	74.9319
Total	26108	100.00	568078249	100.00

Distribution Of Holdings - NSDL & CDSL & Physical Record Date:31-March-2015
Shareholding Summary As On 31st March 2015

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
NSDL	17057	114344848	20.63
CDSL	9017	453480847	79.33
PHYSICAL	34	252554	0.04
TOTAL	26108	568078249	100.00

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

DEMATERIALISATION OF SHARES

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

DETAILS (IN AGGREGATE OF SHARES IN THE SUSPENSE ACCOUNT

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

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

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

ADDRESS FOR INVESTOR CORRESPONDENCE

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

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

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

ONLINE INFORMATION

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

For and on behalf of the Board

Place: Chennai
Date : May 27, 2015

S. Venkatachalam
Managing Director

S. Srinivasan
Director

DECLARATION ON CODE OF CONDUCT

I, S Venkatachalam, Managing Director of Orient Green Power Company Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49 (I) (D) (ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2015.

For Orient Green Power Company Limited

Place: Chennai
Date : May 27, 2015

S. Venkatachalam
Managing Director

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S) TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

1. We have examined the compliance of conditions of Corporate Governance by Orient Green Power Company Limited, for the year ended on March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No.008072S)

Sriraman Parthasarathy
Partner
(Membership No. 206834)

Place: Chennai
Date : May 27, 2015

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

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ORIENT GREEN POWER COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss, the Cash Flow Statement, and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, read with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

As explained in Note 39 of the standalone financial statements, the Company is carrying net investments aggregating to ₹411,664,726 in five Indian subsidiaries and has outstanding net loans aggregating to ₹772,705,393 provided to these subsidiaries whose networth is fully eroded as at 31 March, 2015, as per the audited financial statements of these entities.

No adjustment to the carrying values of the aforesaid investments and loans is considered necessary by the Management in view of the continuing plant operations and expected higher cash flows based on future business projections and the strategic nature of these investments.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29(i)(a) of the financial statements.

      ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.

For Deloitte Haskins & Sells
Chartered Accountants

(Firm's Registration No. 008072S)

Sriraman Parthasarathy
Partner
Membership No. 206834

Place: Chennai
Date: May 27, 2015

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

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

(i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Some of the fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of its inventories:

(a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, duly considering the technical assessment of a surveyor appointed by the Management.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were generally reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) As certified by the Management, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of power and services. During the course of our audit, we have not observed any major weakness in such internal control system.

(v) The Company has not accepted any deposits during the financial year.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues;

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

c. Details of dues of Income Tax which have not been deposited as on 31 March, 2015 on account of disputes are given below:

Statute	Nature of Dues	Forum where the Dispute is pending	Period to which the amount relates (Financial year)	Amount involved (Rupees)
Income Tax Act, 1961	Income Tax	The Commissioner of Income tax, Appeals	2008-09	138,740
			2009-10*	26,062,510

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

Also Refer Note 11(i) of the standalone financial statements.

d. There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

(viii) In our opinion and according to the information and explanations given to us, the accumulated losses of the Company at the end of the financial year are less than fifty percent of its net worth. The Company has incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not been regular in repayment of dues to banks and there were defaults during the year to the extent of ₹293,909,702 in respect of principal and interest repayments. Out of the same, an amount of ₹213,958,569 has been paid by the Company during the year. The balance amount of ₹79,951,133 of principal and interest is outstanding as at 31 March 2015. Also Refer Note 11(iv) of the standalone financial statements. The Company has not borrowed from financial institutions and has not issued any debentures during the current year.

(x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by subsidiaries from banks are not, prima facie, prejudicial to the interests of the Company.

(xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.

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

For Deloitte Haskins & Sells
Chartered Accountants

(Firm's Registration No. 008072S)

Sriraman Parthasarathy
Partner
Membership No. 206834

Place: Chennai
Date: May 27, 2015

ORIENT GREEN POWER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH 2015

Amount in ₹

	Particulars	Note No	As at 31 March, 2015	As at 31 March, 2014
A	**EQUITY AND LIABILITIES**			
1	Shareholders' Funds			
	(a) Share Capital	3	5,680,782,490	5,680,782,490
	(b) Reserves and Surplus	4	3,194,156,754	5,572,415,837
			8,874,939,244	11,253,198,327
2	Non-current Liabilities			
	(a) Long-Term Borrowings	5	3,392,553,635	4,560,288,463
	(b) Deferred Tax Liabilities (Net)	6	-	-
	(c) Other Long-Term Liabilities	7	583,387,181	203,120,468
	(d) Long-Term Provisions	8	11,335,398	8,893,631
			3,987,276,214	4,772,302,562
3	Current Liabilities			
	(a) Short-Term Borrowings	9	178,227,731	47,115,720
	(b) Trade Payables	10	270,182,831	93,184,153
	(c) Other Current Liabilities	11	472,013,618	582,079,900
	(d) Short-Term Provisions	12	2,177,891	2,097,331
			922,602,071	724,477,104
	TOTAL		13,784,817,529	16,749,977,993
B	**ASSETS**			
1	Non-current Assets			
	(a) Fixed Assets	13		
	(i) Tangible Assets		2,436,737,967	2,603,109,506
	(ii) Intangible Assets		503,717	1,334,885
	(iii) Capital Work-in-progress		972,666	1,853,601
			2,438,214,350	2,606,297,992
	(b) Non-Current Investments	14	9,501,571,252	9,965,886,223
	(c) Long-term Loans and Advances	15	1,543,673,931	3,621,760,918
	(d) Other Non-Current Assets	16	75,620,444	-
			11,120,865,627	13,587,647,141
2	Current Assets			
	(a) Inventories	17	35,457,067	26,958,075
	(b) Trade Receivables	18	91,684,603	47,289,147
	(c) Cash and Bank Balances	19	52,737,729	408,222,167
	(d) Short-term Loans and Advances	20	6,990,734	13,565,074
	(e) Other Current Assets	21	38,867,419	59,998,397
			225,737,552	556,032,860
	TOTAL		13,784,817,529	16,749,977,993
	See accompanying notes forming part of the financial statements			

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : 27th May, 2015

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

S.Venkatachalam
Managing Director

J. Sivakumar
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : 27th May, 2015

ORIENT GREEN POWER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Amount in ₹

	Particulars	Note No	For the year ended 31 March, 2015	For the year ended 31 March, 2014
1	Revenue from Operations	22	440,956,926	339,884,015
2	Other Income	23	170,610,512	146,525,544
3	Total Revenue (1+2)		611,567,438	486,409,559
4	Expenses			
	(a) Cost of Materials Consumed	24	327,462,995	213,068,823
	(b) Employee Benefits	25	105,966,161	102,642,113
	(c) Finance Costs	26	564,272,485	484,005,189
	(d) Depreciation and Amortisation	13	181,128,378	84,983,709
	(e) Other Expenses	27	250,696,844	223,644,858
	Total Expenses		1,429,526,863	1,108,344,692
5	(Loss) Before Exceptional Items and Tax (3-4)		(817,959,425)	(621,935,133)
6	Exceptional Items	28	1,568,297,476	744,707,330
7	(Loss) Before Tax (5 - 6)		(2,386,256,901)	(1,366,642,463)
8	Tax Expense:			
	- Current Tax Expense		-	-
	- Deferred Tax	6	-	-
9	(Loss) After Tax for the Year (7-8)		(2,386,256,901)	(1,366,642,463)
10	Earnings per share of ₹10/- each	37		
	(a) Basic		(4.20)	(2.41)
	(b) Diluted		(4.20)	(2.41)
	See accompanying notes forming part of the financial statements			

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : 27th May, 2015

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

S.Venkatachalam
Managing Director

J. Sivakumar
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : 27th May, 2015

ORIENT GREEN POWER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Amount in ₹

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
A.	**Cash Flow from Operating Activities**		
	(Loss) Before Tax	(2,386,256,901)	(1,366,642,463)
	Adjustments for:		
	Depreciation and Amortisation Expense	181,128,378	84,983,709
	(Profit) / loss on sale of fixed assets	(4,185)	174,472
	Bad Debts/Loans and Advances Written Off	1,745,614	398,781
	Finance Costs	564,272,485	484,005,189
	Interest Income	(143,335,763)	(124,109,023)
	Unrealised Loss on Foreign Exchange (Net)	29,671,430	3,680,988
	Liabilities / Provisions no longer required written back	(5,797,695)	(2,521,355)
	Exceptional Items (Refer Note 28)	1,568,297,476	744,707,330
	Operating (Loss) before Working Capital/Other Changes	(190,279,161)	(175,322,372)
	Changes in working capital/others:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(8,498,992)	(4,197,242)
	Trade Receivables	(44,395,456)	(33,770,516)
	Short-term Loans and Advances	6,574,340	3,502,550
	Long-term Loans and Advances	(4,976,518)	(655,339)
	Other Current Assets	18,731,381	(22,927,347)
	Other Non Current Assets	(75,620,444)	-
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	182,796,373	71,390,884
	Other Current Liabilities	(4,463,484)	29,989,542
	Other Long-term Liabilities	(995,590)	(95,921)
	Long-term Provisions	2,441,767	(206,566)
	Short-term Provisions	80,560	(955,021)
	Cash (Used in) Operations	(118,605,224)	(133,247,348)
	Income Tax Refund Received/(Paid) - Net	16,888,810	(12,716,651)
	Net Cash Flow (used in) Operating Activities (A)	(101,716,414)	(145,963,999)
B.	**Cash Flow from Investing Activities**		
	Capital expenditure, including Capital Work in Progress and Interest Capitalised	(25,039,140)	(27,978,365)
	Proceeds from Sale of Fixed Assets/Refund Received of Capital Advances made	359,270	640,001
	Bank Balances not Considered as Cash and Cash Equivalents	393,282,477	(178,696,132)
	Purchase of Long-term Investments		
	- Subsidiaries	(325,992,600)	(206,730,451)

ORIENT GREEN POWER COMPANY LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015 (contd.)

Amount in ₹

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Proceeds from Sale of Investments in Subsidiaries	104,520	60,905,360
	Advance Received towards Sale of Shares	-	19,899,332
	Loans repaid by/(given to) Subsidiaries (Net)	1,311,588,452	(831,072,263)
	Interest Received		
	- Subsidiaries	99,453,081	104,341,540
	- Bank Deposits	13,201,159	19,002,396
	Net Cash Flow from/(used in) Investing Activities (B)	1,466,957,219	(1,039,688,582)
C.	**Cash Flow From Financing Activities**		
	Repayment of Long-term Borrowings (Net)	(135,574,973)	(450,376,450)
	(Repayment) /Proceeds of Long-term Borrowings from Related parties	(1,053,751,994)	2,180,754,918
	Net (Repayment)/Proceeds of Short-term Borrowings from Related parties	-	(283,287,865)
	Proceeds of other Short-term Borrowings (Net)	94,531,198	8,401,313
	Finance Costs	(232,646,595)	(278,422,683)
	Net Cash Flow (used in)/from Financing Activities (C)	(1,327,442,364)	1,177,069,233
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	37,798,441	(8,583,348)
	Cash and Cash Equivalents at the Beginning of the Year	6,335,973	14,919,961
	Cash and Cash Equivalents at the End of the Year	44,134,414	6,336,613
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents as per Balance Sheet (Refer Note 19)	44,134,012	6,335,973
	Add: Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	402	640
	Cash and cash equivalents at the end of the year	44,134,414	6,336,613
	See accompanying notes forming part of the financial statements		

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : 27th May, 2015

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

S.Venkatachalam
Managing Director

J. Sivakumar
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : 27th May, 2015

1 Corporate Information

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

2 Significant Accounting Policies

2.1 Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Also Refer Note 30.4.

2.2 Use of Estimates

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

2.3 Inventories

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

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

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash Flow Statement

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

2.6 Depreciation and Amortisation

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

- Plant and Equipment treated as Continous Process Plants based on technical evaluation done by the Management are depreciated over a period of 19 years duly considering the nature of the plants and technical assessment.
- Plant and Equipment in the nature of transmission facilities are depreciated over a period of 21 years considering the nature of the facilities and technical evaluation.

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

Leasehold improvements are depreciated over the primary lease period.

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

Depreciation is accelerated on fixed assets, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.
Also Refer Note 30.4

2.7 Revenue Recognition

Sale of Power

Revenue from the sale of power is recognised on the basis of the number of units of power exported, in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Company, at rates agreed upon with customers and when there is no uncertainty in realising the same. Transmission, System Operating and Wheeling/Other Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Renewable Energy Certificate (REC) Income

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

2.8 Other Income

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

2.9 Tangible Fixed Assets

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

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

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

2.10 Intangible Assets

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

2.11 Foreign Currency Transactions and Translations and Forward Contracts

Initial recognition

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

Measurement of foreign currency monetary items at the Balance Sheet date

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

Treatment of exchange differences

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

Accounting for Forward Contracts

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

2.12 Government Grants

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

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

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

2.13 Investments

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

2.14 Employee Benefits

Defined contribution plans

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

Defined benefit plans

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

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

Long term employee benefits

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

Short term Employee Benefits

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

2.15 Borrowing Costs

Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.16 Leases

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

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

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

2.17 Earnings Per Share

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

2.18 Taxes on Income

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

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward of losses only to the extent that reasonable certainty exists that sufficient

future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

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

2.19 Impairment of Assets

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

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

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

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

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

2.20 Provisions and Contingencies

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

2.21 Insurance Claims

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

2.22 Derivative Contracts

The Company enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts etc. with an intention to hedge its existing assets and liabilites, firm commitments and highly probable transactions in foreign currency. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per policy

stated in foreign currency transactions and translations and forward contracts. Refer Note 2.11 above.

Other derivative contracts are marked to market and losses, if any, are recognized in the Statement of Profit and Loss. Gains arising on the same are not recognized until realised on the grounds of prudence.

2.23 Service Tax Input Credit

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

3 Share Capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of Shares	Amount in ₹	Number of Shares	Amount in ₹
(a) Authorised				
Equity shares of ₹10 each with voting rights (Refer Note (v) below)	800,000,000	8,000,000,000	600,000,000	6,000,000,000
(b) Issued				
Equity shares of ₹10 each with voting rights	568,078,249	5,680,782,490	568,078,249	5,680,782,490
(c) Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	568,078,249	5,680,782,490	568,078,249	5,680,782,490
Total	568,078,249	5,680,782,490	568,078,249	5,680,782,490

Note:

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

Particulars	Opening Balance	Fresh issue / Buy Back *	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2015			
- Number of shares	568,078,249	-	568,078,249
- Amount in Rupees	5,680,782,490	-	5,680,782,490
Year ended 31 March, 2014			
- Number of shares	468,078,249	100,000,000	568,078,249
- Amount in Rupees	4,680,782,490	1,000,000,000	5,680,782,490

* Fresh issue during the previous year ended 31 March 2014 represents allotment made to Shriram Industrial Holdings Limited (SIHL) of 100,000,000 equity shares at a premium of ₹5 per share on a preferential basis.

(ii) Terms and Rights attached to Equity Shares

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

b) Repayment of capital will be in proportion to the number of equity shares held.

(iii) Details of Shares held by each Shareholder Holding More than 5% Shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
(a) Orient Green Power Pte, Singapore	262,063,624	46.13%	262,063,624	46.13%
(b) Shriram Industrial Holdings Limited (SIHL)	163,608,446	28.80%	171,269,846	30.15%

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

Particulars	Aggregate Number of Shares	
	As at 31 March, 2015	As at 31 March, 2014
Equity shares with voting rights		
Fully paid up by way of bonus shares issued in the financial year 2009-10	235,389,688	235,389,688

(v) Increase in Authorised Share Capital

During the current year ended 31 March 2015, the Company has increased its Authorised Share Capital from ₹6,000,000,000 to ₹8,000,000,000 pursuant to the approval by the Shareholders at their meeting held on 12 August 2014.

4 Reserves and Surplus

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Capital Reserve		
Opening Balance	8,850,000	8,850,000
Add : Subsidy Received during the Year	8,850,000	-
Closing Balance (Refer Note 4(i) below)	17,700,000	8,850,000
(b) Securities Premium Account		
Opening Balance	7,209,423,848	6,709,423,848
Add : Premium on Securities Issued during the year (Refer Note 3(i))	-	500,000,000
Less : Utilised during the year	-	-
Closing Balance	7,209,423,848	7,209,423,848
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	(1,645,858,011)	(279,215,548)
Add: (Loss) for the year	(2,386,256,901)	(1,366,642,463)
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with Nil remaining useful life (Refer Note 30.4)	(852,182)	-
Closing Balance	(4,032,967,094)	(1,645,858,011)
Total	3,194,156,754	5,572,415,837

Note:

(i) The balance of capital reserve as at 31 March, 2015 represents subsidy granted by the Ministry of New and Renewable Energy (MNRE), Government of India, for two of the Bio Mass projects of the Company. The subsidy amounts were paid by way of adjustment to the loan obtained by the Company from banks for funding these projects. As per the terms of the subsidy, in case the project is not in operation or the project is abandoned for any reason whatsoever and if the banks enforce the security and file application for recovery of their dues, the above subsidy amount shall be refunded.

5 Long-term Borrowings

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Term Loans		
From Banks - Secured (Refer Notes 5(i) and 11(iv))	826,505,629	940,488,463
From Related Parties - Unsecured (Refer Note 5(ii))	2,566,048,006	3,619,800,000
Total	3,392,553,635	4,560,288,463

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Notes:

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

Amount in ₹

Particulars	Terms of Repayment and Security	Total Amount outstanding		Amount Repayable within one year classified as Other Current Liabilities (Refer Note 11)		Amount disclosed as Long Term Borrowings (Refer Note 5)	
		As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014
Term loans from Banks: State Bank of India (SBI)	Repayable in 38 quarterly instalments commencing from September 2011 & ending June 2020 (Previous Year- 32 quarterly instalments commencing from September, 2011 & ending June, 2019) as per revised terms pursuant to reschedulement done during the current year. First charge on the assets created out of the term loan including mortgage of lease hold rights on the sugar mill land measuring 18 acres on which the cogeneration power plant is set up (Refer Note 13(ii)). In addition, Corporate Guarantee by Shriram EPC Limited was given for Rs.1600 lakhs. Interest Rates -Current Year -Base Rate + 4.65% (Previous Year Base Rate+2.95%) - As at 31 March 2015 - 14.35%. (As at 31 March 2014 - 12.95%).	547,124,183	568,000,000	97,124,183	198,000,000	450,000,000	370,000,000
State Bank of India (SBI)	Repayable in 28 quarterly installments commencing from September 2011 & ending June 2018. First charge on all movable machinery, plant, spares, tools and accessories both present and future in respect of Narasingpur and Land of 5.75 hectare situated at Sukri village in Narasingpur. Interest Rates -Current Year -Base Rate + 4.65% (Previous Year Base Rate+2.95%) - As at 31 March 2015 - 14.35%. (As at 31 March 2014 - 12.95%).	205,375,815	239,987,770	77,389,419	69,987,770	127,986,396	170,000,000
State Bank of Hyderabad (SBH)	Repayable in 31 quarterly installments commencing from June 2011 & ending March 2019. Equitable Mortgage of the land and Hypothecation of Plant & Machinery located at Kariyanchetti Palayam, Pollachi Taluk, Coimbatore Dist. Interest Rates - (Base Rate + 3.50%) - As at 31 March 2015 - 13.55% (As at 31 March 2014 - 13.70%).	133,000,000	164,200,000	39,000,000	39,000,000	94,000,000	125,200,000

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Notes forming part of the financial statements for the year ended 31 March, 2015

Notes:

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

Amount in ₹

Particulars	Terms of Repayment and Security	Total Amount outstanding		Amount Repayable within one year classified as Other Current Liabilities (Refer Note 11)		Amount disclosed as Long Term Borrowings (Refer Note 5)	
		As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014
State Bank of Hyderabad (SBH)	Repayable in 32 quarterly installments commencing from September 2011 & ending June 2018. First pari passu charge on immovable & moveable fixed assets of the project at Kariyanchetti Palayam, Pollachi Taluk, Coimbatore Dist. Also Refer Note 19. Interest Rates - (Base Rate + 3.50%) - As at 31 March 2015 - 13.55%. (As at 31 March 2014 - 13.70%).	67,500,000	82,500,000	18,750,000	18,750,000	48,750,000	63,750,000
Yes Bank Ltd	Repayable in 26 quarterly installments commencing from March 2011 & ending June 2017. The loan outstanding is secured by a First pari passu Charge on the Fixed Assets, moveable Fixed assets and current assets of PSR Green Power Projects Private Limited (PSR Green) and Shriram Non Conventional Energy Limited (SNCEL), subsidiaries of the Company and a subservient charge on the current assets & moveable fixed assets of the Company (OGPCL). Further, the loan is also secured by way of pledge of 13.5 million shares of OGPCL held by Theta Management Consultancy Private Limited (a Related Party (Refer Note 35). Interest Rates - YBL Base Rate+ 3.83%. As at 31 March 2015- 14.58% (Previous Year- (YBL Base Rate + 3.83%) - As at 31 March 2014 - 14.58 %)).	190,384,617	233,121,818	84,615,384	21,583,355	105,769,233	211,538,463
Total - Term loans from Banks		1,143,384,615	1,287,809,588	316,878,986	347,321,125	826,505,629	940,488,463

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Notes forming part of the financial statements for the year ended 31 March, 2015

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

Amount in ₹

Particulars	Terms of repayment and other terms	Total Amount outstanding		Amount repayable within one year classified as Other current liabilities		Amount disclosed as Long Term Borrowings (Refer Note 5)	
		As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014
Term Loan from Shriram Industrial Holdings Limited	During the previous year ended 31 March, 2014, the Company had amended the loan agreement with SIHL and as per the same, the loan including interest shall be repaid in one or more installments commencing on or after 1 April 2015 and shall be repaid before 31 March 2016. The Company has again amended the loan agreement during the current year, as per which the loan including interest shall be repaid in one or more instalments commencing on or after 1 April 2015 and shall be repaid before 31 March 2018. Interest - As at 31 March 2015 10.50% p.a. simple interest (As at 31 March 2014 - 10.50% p.a simple interest).	2,566,048,006	3,619,800,000	-	-	2,566,048,006	3,619,800,000
Total - Term loan from Related Parties		2,566,048,006	3,619,800,000	-	-	2,566,048,006	3,619,800,000

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the financial statements for the year ended 31 March, 2015

6 Deferred Tax Liabilities (Net)

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
Deferred Tax (Liability) / Asset		
(a)Tax effect of items constituting deferred tax liability		
Difference between the depreciation as per Books of Account and Income Tax Act, 1961	27,200,912	20,976,312
(b)Tax effect of items constituting deferred tax assets		
Provision for Employee Benefits	4,593,167	3,735,828
Unabsorbed depreciation / carried forward losses (restricted to the extent of the remaining Net Deferred Tax Liability)	22,607,746	17,240,484
Net deferred tax (liability) / asset - Total	-	-

7 Other Long-Term Liabilities

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Leasehold Liability	995,584	1,991,174
(b) Interest Accrued on borrowings from Related Parties (Refer Note 5 (ii) and 35)	582,391,597	201,129,294
Total	583,387,181	203,120,468

8 Long-Term Provisions

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Provision for Employee Benefits:		
(i) Provision for Compensated Absences (Refer Note 33.3)	5,013,721	3,908,874
(ii) Provision for Gratuity (Refer Note 33.2)	6,321,677	4,984,757
Total	11,335,398	8,893,631

9 Short-term Borrowings

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans (Refer Note 9(i) below)		
(i) Secured - From Banks	140,531,198	46,000,000
(ii) Unsecured - From Wholly Owned Subsidiaries	37,696,533	1,115,720
Total	178,227,731	47,115,720

Note

(i) **Details of Short-term Borrowings:**

Amount in ₹

Particulars	Nature of Security/Other Terms	As at 31 March, 2015	As at 31 March, 2014
Loans repayable on demand from banks:			
State Bank of Hyderabad (SBH)	First pari passu charge on the present and future current assets of the Company unit situated at Kariyanchetti palayam Pollachi Taluk Coimbatore Dist., T.N Interest - SBH's Base rate plus 4.50% -As at 31 March 2015 - 14.35% (As at 31 March 2014 - 13.45%)	43,941,408	46,000,000
State Bank of India (SBI)	Current Assets including raw material, receivables, stores and spares (present and future) pertaining to the 20 MW Kolhapur plant and 10 MW Narsingpur plant. Interest Rate- 14.75%	96,589,790	-
Unsecured loans from Wholly Owned Subsidiaries: (Refer Note 35)			
Global Powertech Equipments Private Limited	The loans shall be repaid in one or more installments not later than 31 March 2016 or such other time as the parties may mutually agree upon from time to time. No interest is payable in respect of these loans as per the terms of the agreement.	37,428,435	-
Gayatri Green Power Private Limited		268,098	272,941
Orient Eco Energy Limited		-	842,779
Total - Short term Borrowings		178,227,731	47,115,720

10 Trade Payables

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Acceptances	-	-
(b) Other than Acceptances (Refer Note 10(i) below) (Also Refer Note 35 for balances due to Related Parties)	270,182,831	93,184,153
Total	270,182,831	93,184,153

Note:

(i) As at 31 March, 2015 and 31 March, 2014, based on and to the extent of information available with the Company regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

11 Other Current Liabilities

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Current Maturities of Long-term Debt- From Banks (Refer Note 5(i) and Note 11(iv) below)	316,878,986	347,321,125
(b) Interest Accrued and Due on Long term Borrowings (Refer Note 11(iv) below)	15,887,530	63,670,399
(c) Interest Accrued and Not Due on Long term Borrowings	1,392,542	2,886,749
(d) Interest Accrued and due on Short-term Borrowings	123,254	482,591
(e) Other Payables		
(i) Statutory Remittances (Electricity Tax, TDS, PF etc) (Refer Note 11(i) below)	45,290,834	43,385,917
(ii) Others		
- Payable towards Investments	26,600,000	28,500,000
- Advance from Customers	9,901,975	7,200,844
- Payable for Purchase of Fixed Assets	54,513,175	58,238,089
- Advance Received towards Sale of Shares (Refer Note 11(iii) below)	-	19,899,332
- Share application money refundable	16,750	16,750
- Others	1,408,572	10,478,104
Total	472,013,618	582,079,900

Notes:

(i) Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity tax at the specified rates in respect of all the third party sales made. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Company has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, a liability of ₹41,435,837 is carried as at 31 March, 2015 (31 March, 2014 : ₹29,278,213) on grounds of prudence in respect of third party sales and included as part of statutory remittances payable.

(ii) As at 31 March, 2015 and 31 March, 2014, there are no amount due and payable to Investor Education and Protection fund.

(iii) As at 31 March, 2014, the Company had received an amount of ₹19,899,332 as advance towards the proposed sale of shares held by the Company in two of its subsidiaries namely, Shriram Powergen Private Limited and Shriram Non Conventional Energy Private Limited. During the current year, the Company has sold the shares in respect of the above amounts received.

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Notes forming part of the financial statements for the year ended 31 March, 2015

(iv) The Company has defaulted in repayment of Long term secured loans and interest in respect of the following amounts included under Current maturities of long-term debt and Interest accrued and due on Long term borrowings in Note 11:

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Period of default	Amount in ₹	Period of default	Amount in ₹
Term loans from banks:				
State Bank of India (SBI)				
Principal	October 2014 to March 2015	27,124,183	March 2013 to March 2014	110,000,000
Interest (including overdue penal interest, where charged by the Bank)	January 2015 to March 2015	6,119,017	October 2013 to March 2014	48,950,508
State Bank of India (SBI)				
Principal	October 2014 to March 2015	25,389,419	December 2013 to March 2014	17,987,770
Interest (including overdue penal interest, where charged by the Bank)	January 2015 to March 2015	2,421,797	January 2014 to March 2014	8,937,866
State Bank of Hyderabad (SBH)				
Principal	January to March 2015	7,800,000	January to March 2014	7,800,000
Interest (including overdue penal interest, where charged by the Bank)	January to March 2015	4,891,041	February and March 2014	3,878,087
State Bank of Hyderabad (SBH)				
Principal	January to March 2015	3,750,000	January to March 2014	3,750,000
Interest (including overdue penal interest, where charged by the Bank)	January to March 2015	2,455,676	February and March 2014	1,903,938
Total - Principal		64,063,602		139,537,770
Total - Interest		15,887,531		63,670,399
Grand Total		79,951,133		203,208,169

Notes

(i) There were defaults during the year to the extent of ₹293,909,702 in respect of principal and interest repayments. Out of the same, an amount of ₹213,958,569 has been paid by the Company during the year and the balance amount of ₹79,951,133 of principal and interest is outstanding as at 31 March 2015. Subsequent to the Balance Sheet date, the Company has repaid an amount of ₹36,540,814 (Previous Year ₹15,782,025).

(ii) During the current year ended 31 March 2015, the Company had obtained reschedulement for repayment of loans borrowed from State Bank of India and the disclosure of the above amounts as at 31 March 2015 have been made duly considering the rescheduled terms.

12 Short Term Provisions

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Provision for Compensated Absences (Refer Note 33.3)	1,045,552	973,908
(b) Provision for Gratuity (Refer Note 33.2)	1,132,339	1,123,423
Total	2,177,891	2,097,331

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Notes forming part of the financial statements for the year ended 31 March, 2015

13 Fixed Assets - Current Year

Amount in ₹

	Particulars	Gross Block				Accumulated Depreciation and Amortisation					Net Block	
		Balance as at 1 April, 2014	Additions	Dis-posals/ Other Adjust-ments	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Deletions	Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 30.4)	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
A.	Tangible Assets (Refer Note (i) below)											
	(a) Land - Freehold	66,474,345	-	-	66,474,345	-	-	-	-	-	66,474,345	66,474,345
	(b) Buildings (Refer Note (ii) below)	353,555,458	3,171,457	-	356,726,915	13,579,156	19,423,170	-	-	33,002,326	323,724,589	339,976,302
	(c) Plant and Equipment (Refer Notes (ii) and (iii) below)	2,276,327,541	11,456,570	-	2,287,784,111	103,506,986	150,134,158	-	-	253,641,144	2,034,142,967	2,172,820,555
	(d) Furniture and Fixtures	24,032,892	69,811	664,534	23,438,169	13,191,800	4,695,416	309,449	-	17,577,767	5,860,402	10,841,092
	(e) Vehicles	2,014,991	-	-	2,014,991	661,977	301,345	-	-	963,322	1,051,669	1,353,014
	(f) Office equipments	4,808,402	151,751	-	4,960,153	1,231,051	1,763,798	-	-	2,994,849	1,965,304	3,577,351
	(g) Computers	5,719,705	283,349	-	6,003,054	3,348,874	1,250,578	-	852,182	5,451,634	551,420	2,370,831
	(h) Leasehold Improvements	13,700,673	-	-	13,700,673	8,004,657	2,728,745	-	-	10,733,402	2,967,271	5,696,016
	Total - A	2,746,634,007	15,132,938	664,534	2,761,102,411	143,524,501	180,297,210	309,449	852,182	324,364,444	2,436,737,967	2,603,109,506
B.	Intangible Assets											
	(a) Software - Acquired	5,309,700	-	-	5,309,700	3,974,815	831,168	-	-	4,805,983	503,717	1,334,885
	Total - B	5,309,700	-	-	5,309,700	3,974,815	831,168	-	-	4,805,983	503,717	1,334,885
C.	Total Fixed Assets - A+B	2,751,943,707	15,132,938	664,534	2,766,412,111	147,499,316	181,128,378	309,449	852,182	329,170,427	2,437,241,684	2,604,444,391

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of the financial statements for the year ended 31 March, 2015

(i) All the above assets are owned by the Company. Also Refer Notes (ii) and (iii) below.

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

Amount in ₹

Particulars	Gross Block		Net Block	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
Buildings	169,474,260	169,474,260	152,094,165	165,128,766
Plant and Equipment	1,220,810,201	1,214,062,941	1,096,108,726	1,182,933,125
Total	1,390,284,461	1,383,537,201	1,248,202,891	1,348,061,891

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

Amount in ₹

Particulars	Gross Block		Net Block	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
Plant and Equipment - Electrical Installations	254,125,385	251,225,385	234,081,868	247,111,044

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Notes forming part of the financial statements for the year ended 31 March, 2015

13 Fixed Assets - Previous Year

Amount in ₹

	Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block	
		Balance as at 1 April, 2013	Additions	Dis-posals/ Other Adjust-ments	Balance as at 31 March, 2014	Balance as at 1 April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets / Other Adjust-ments	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
A.	**Tangible Assets (Refer Note (i) below)**										
	(a) Land - Freehold	66,474,345	-	-	66,474,345	-	-	-	-	66,474,345	66,474,345
	(b) Buildings (Refer Note (ii) below)	95,715,189	257,840,269	-	353,555,458	5,064,470	8,514,686	-	13,579,156	339,976,302	90,650,719
	(c) Plant and Equipment (Refer Notes (ii) and (iii) below)	469,385,471	1,806,942,070	-	2,276,327,541	38,427,782	65,079,204	-	103,506,986	2,172,820,555	430,957,689
	(d) Furniture and Fixtures	24,032,892	-	-	24,032,892	8,531,160	4,660,640	-	13,191,800	10,841,092	15,501,732
	(e) Vehicles	2,014,991	872,858	872,858	2,014,991	470,552	249,810	58,385	661,977	1,353,014	1,544,439
	(f) Office equipments	4,715,953	92,449	-	4,808,402	911,732	319,319	-	1,231,051	3,577,351	3,804,221
	(g) Computers	5,460,404	259,301	-	5,719,705	2,166,643	1,182,231	-	3,348,874	2,370,831	3,293,761
	(h) Leasehold Improvements	13,700,673	-	-	13,700,673	5,267,534	2,737,123	-	8,004,657	5,696,016	8,433,139
	Total - A	681,499,918	2,066,006,947	872,858	2,746,634,007	60,839,873	82,743,013	58,385	143,524,501	2,603,109,506	620,660,045
B.	**Intangible Assets**										
	(a) Software - Acquired	4,775,990	533,710	-	5,309,700	1,734,119	2,240,696	-	3,974,815	1,334,885	3,041,871
	Total - B	4,775,990	533,710	-	5,309,700	1,734,119	2,240,696	-	3,974,815	1,334,885	3,041,871
C.	**Total Fixed Assets - A+B**	686,275,908	2,066,540,657	872,858	2,751,943,707	62,573,992	84,983,709	58,385	147,499,316	2,604,444,391	623,701,916

(i) All assets are owned by the Company. Also Refer Notes (ii) and (iii) below.

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

Amount in ₹

Particulars	Gross Block		Net Block	
	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
Buildings	169,474,260	-	165,128,766	-
Plant and Equipment	1,214,062,941	-	1,182,933,125	-
Total	1,383,537,201	-	1,348,061,891	-

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

Amount in ₹

Particulars	Gross Block		Net Block	
	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
Plant and Equipment	251,225,385	Nil	247,111,044	Nil

(iv) During the year ended 31 March, 2014, the Company has capitalised the fixed assets at the Bio Mass plants in Narsinghpur, Madhya Pradesh and Kohlapur in Maharashtra.

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

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31 March, 2015		As at 31 March, 2014	
		Amount in Rupees	Number of Shares	Amount in Rupees	Number of Shares
Investments (At Cost) - Trade and Unquoted					
Investment in Equity Shares of Subsidiaries:					
(a) Amrit Environmental Technologies Private Limited & (Refer Note 28(ii) and Note (vi) below)	10	310,516,911	17,000,000	310,516,911	17,000,000
(b) SM Environmental Technologies Private Limited & (Refer Note 28(ii) and Note 39)	10	418,168,617	2,975,000	418,168,617	2,975,000
(c) Global Powertech Equipments Private Limited & (Refer Note 39)	10	150,400,000	14,580,000	150,400,000	14,580,000
(d) Beta Windfarm Private Limited. * % (Refer Notes (iii), (v) and (vi) below)	10	493,558,146	26,124,534	479,216,794	25,369,726
(e) Gayatri Green Power Private Limited &^ (Refer Note 40(i))	10	600,000	59,998	600,000	59,998
(f) Orient Biopower Limited (Refer Note 39)	10	7,004,690	700,469	7,004,690	700,469

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

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31 March, 2015		As at 31 March, 2014	
		Amount in ₹	Number of Shares	Amount in ₹	Number of Shares
(g) Orient Eco Energy Limited (Refer Note 28(ii)) !	10	53,700,000	5,370,000	53,700,000	5,370,000
(h) Gamma Green Power Private Limited. $ (Refer Note 39, Note 28(ii) ,Note (iii) and (vi) below)	10	329,504,007	19,517,053	326,530,355	19,360,545
(i) Orient Green Power Europe BV &	EUR 1	335,547,572	5,433,000	335,547,572	5,433,000
(j) Pallavi Power and Mines Limited. (Refer Note (ii) below and Note 28(ii))	100	51,000,000	510,000	47,000,000	470,000
(k) Sanjog Sugar and Eco Power Private Limited. (Refer Note 28 (ii))	10	136,827,700	1,331,467	136,827,700	1,331,467
(l) Shriram Non Conventional Energy Private Limited % (Refer Note 28(i), Note 28(ii), Note 39, Note 11(iii) and Note (iv) below)	10	102,266,520	10,226,652	102,270,000	10,227,000
(m) Shriram Powergen Private Limited. (Refer Note 28(i), Note 11(iii) and Note (iv) below)	10	91,571,600	9,146,600	91,572,640	9,146,600
(n) PSR Green Power Projects Private Limited. % & (Refer Note 28(ii) and Note (vi) below)	10	119,680,000	12,788,000	119,680,000	12,788,000
(o) Bharath Wind Farm Limited. # $ &	10	504,490,000	71,709,285	504,490,000	71,709,285
(p) Orient Green Power Company (Rajasthan) Private Limited &	10	120,000,000	1,209,000	120,000,000	1,209,000
(q) Theta Wind Energy Private Limited (Refer Note (i) below)	10	-	-	100,000	10,000
(r) Statt Orient Energy Private Limited, Sri Lanka	LKR 100	96,809,481	2,208,600	96,809,481	2,208,600
Total - Equity Shares, Trade, Unquoted - At Cost		3,321,645,244		3,300,434,760	
Investment in Preference Share of Subsidiaries:					
(a) Beta Windfarm Private Limited. (Refer Notes (iii), (v) & (vi) below)	10	7,422,329,727	390,648,933	7,135,451,463	375,550,077
Total - Preference Shares, Trade, Unquoted - At Cost		7,422,329,727		7,135,451,463	
Less: Provision for Diminution in Value of Investments (Refer Note 28 (ii))		(1,242,403,719)		(470,000,000)	
Total		9,501,571,252		9,965,886,223	

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

% Covered by a non disposal undertaking given to banks.

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

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

& These subsidiaries are wholly owned subsidiaries of the Company.

^ During the current year the Company has been converted into private limited company under Companies Act, 2013.

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

Notes:

(i) During the current year ended 31 March 2015, the Company has divested the entire equity stake in its wholly owned subsidiary Theta Wind Farm Private Limited for a sale consideration of ₹100,000 at par. Further, the amount of ₹14,125,000 provided to the subsidiary as loan in the past has also been recovered as part of the said divestment. There was no Profit or Loss on account of the said divestment.

(ii) During the current year ended 31 March 2015, the Company has been alloted Equity Shares of ₹100 amounting to ₹4,000,000 in Pallavi Power Mines Limited by way of adjusting advance paid earlier towards subscription of shares.

(iii) During the current year ended 31 March 2015, the Company has made investments amounting to ₹2,973,652 in Equity Shares of Gamma Green Power Private Limited and ₹14,341,352 in the Equity Shares of Beta Wind Farm Private Limited. Further, the Company has also made investments amounting to ₹286,878,264 in the Preference Shares of Beta Windfarm Private Limited.

(iv) During the current year ended 31 March 2015, the Company has made investments amounting to ₹16,443,430 and ₹7,862,369 in Equity Shares of Shriram Non-Conventional Energy Private Limited and Shriram Powergen Private Limited respectively and sold shares of Shriram Non-Conventional Energy Private Limited and Shriram Powergen Private Limited amounting to ₹16,446,910 and ₹7,863,409 respectively, as required under the Captive Generation Scheme.

(v) During the previous year ended 31 March 2014, the Company had invested in Cumulative Redeemable 6% shares of ₹10 each for a total amount of ₹7,135,451,463 in Beta Windfarm Private Limited pursuant to the allotment of the Advance Money paid to them towards subscription of shares. The preference shares are redeemable within a period of 12 years.

(vi) During the previous year ended 31 March 2014, the Company had made investments amounting to ₹41,748,800 in Equity Shares of PSR Green Power Projects Private Limited, ₹20,930,355 in Equity Shares of Gamma Green Power Private Limited, ₹173,850,000 in Equity Shares of Beta Windfarm Private Limited and ₹160,000,000 in Equity Shares of Amrit Environmental Technologies Private Limited.

15 Long-term Loans and Advances (Unsecured)

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Capital Advances	43,510,599	36,448,376
(b) Security Deposits	31,041,619	27,609,571
(c) Loans and Advances to Related Parties (Refer Note 35)		
- Loans to Subsidiaries (Refer Note 39)	2,402,032,756	3,677,090,979
- Advance Subscription towards Equity Shares (Refer Note 15(iii) below)	32,130,055	36,130,055
(d) Advance Income Tax (net of provisions ₹6,215,632 (As at 31 March, 2014 ₹6,215,632)	48,955,116	64,128,864
(e) Other Loans and Advances		
Advances to Other Entities- (Refer Note 15(ii) below)	53,471,508	53,471,508
Prepaid Lease Charges	1,933,951	1,949,495
Others	2,447,414	887,400
Total	2,615,523,018	3,897,716,248
Less: Provision for Doubtful Loans and Advances (Refer Note 28(ii))	(1,071,849,087)	(275,955,330)
Total	1,543,673,931	3,621,760,918
Notes:		
(i) Of the above,		
Considered Good	1,543,673,931	3,621,760,918
Considered Doubtful (Refer Note 28(ii))	1,071,849,087	275,955,330

(ii) The amount disclosed as Advance to Other Entities represent amounts paid to Statt Agra Ventures Private Limited and Statt Green Power Private Limited for the purposes of setting up Windmill projects in Srilanka. Also Refer Note 28 (ii).

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

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
Pallavi Power and Mines Limited	21,000,000	25,000,000
Statt Orient Energy Private Limited, Srilanka	11,130,055	11,130,055
Total	32,130,055	36,130,055

16 Other Non-Current Assets

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) REC Income Receivable (Refer Note 21 (i))	46,000,000	-
(b) Interest Receivable on Loan to Subsidiaries	29,620,444	-
Total	75,620,444	-

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

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Raw Materials	29,039,021	20,752,969
(b) Stores and Spares	6,418,046	6,205,106
Total	35,457,067	26,958,075

18 Trade Receivables (Unsecured, Considered Good)

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Trade Receivables Outstanding for a Period Exceeding Six Months from the Date they were Due for Payment	46,275	469,424
(b) Other Trade Receivables	91,638,328	46,819,723
Total	91,684,603	47,289,147

19 Cash and Bank Balances

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash and Cash Equivalents		
(a) Cash on Hand	594,786	42,523
(b) Balances with Banks		
(i) In Current Accounts	43,517,534	6,271,224
(ii) In Foreign Currency Accounts	21,692	22,226
Total Cash and Cash Equivalents (A)	44,134,012	6,335,973
Other Bank Balances		
(i) In Earmarked Accounts		
- Balances held as margin money for bank guarantees provided by bankers/loans outstanding	8,560,733	16,222,157
- Balance held out of Proceeds from Preferential Issue (Refer Note 3 (ii))	26,234	26,339
- Deposits/current accounts relating to IPO Proceeds (Refer Note 32)	-	210,105,448
- Share Application Money Account (Refer Note 11(e))	16,750	16,750
- Others (Refer Note 19(ii) below)	-	175,515,500
Total Other Bank Balance (B)	8,603,717	401,886,194
Total (A+B)	52,737,729	408,222,167
Notes:		
(i) Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	44,134,012	6,335,973

(ii) The Company had, in its capacity as corporate guarantor, placed an amount of ₹175,515,500 as at 31 March, 2014 with Export Import Bank of India (EXIM Bank) towards the outstanding financial commitments to Exim Bank for one of the step down subsidiaries of the Company, namely Vjetroelektrana Crno Brdo. d.o.o, Croatia. During the current year, the above amount paid to EXIM Bank has been adjusted by EXIM Bank towards the loan obtained by the step down subsidiary. The Company has converted the above amount as a foreign currency loan provided to its Wholly Owned Subsidiary, Orient Green Power (Europe) BV, which is the Holding Company of the Vjetroelektrana Crno Brdo. d.o.o, Croatia. Refer Note 15 (c).

20 Short-term Loans and Advances (Unsecured, Considered Good)

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans and Advances to Employees	284,348	2,207,318
(b) Prepaid Expenses	4,434,151	2,403,059
(c) Others - Advance to Vendors	2,272,235	8,954,697
Total	6,990,734	13,565,074

21 Other Current Assets (Unsecured, Considered Good)

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Interest Accrued on Trade Receivables	-	1,745,614
(b) Interest Accrued on Fixed Deposits	111,104	765,087
(c) Unbilled Revenue	5,011,755	3,851,806
(d) REC Income Receivable (Refer Note (i) below)	33,744,560	53,635,890
Total	38,867,419	59,998,397

Note:

(i) An amount of ₹79,744,560 is accrued towards REC Income Receivable as at 31 March 2015 which is expected to be realised within the validity period, duly considering the applicable regulatory provisions, based on the Management's Assessment. An amount of ₹46,000,000 has been classified as Long-Term (As at 31 March 2014- ₹ Nil) and balance of ₹33,744,560 as Other Current Asset (As at 31 March 2014- ₹53,635,890).

22 Revenue from Operations

Amount in ₹

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a)	Sale of Power	410,424,781	304,460,085
	(58,165,342 Kwh Units (Previous Year 43,173,531 Kwh Units) (Also Refer Note 31))		
	Less: Transmission, System Operating and Wheeling/Other Charges payable	16,940,035	22,746,083
	Net Income from Sale of Power	393,484,746	281,714,002
(b)	Other Operating Revenues - Renewable Energy Certificates Income (Net)	47,472,180	58,170,013
	Total	440,956,926	339,884,015

23 Other Income

Amount in ₹

	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a)	Interest Income (Refer Note (i) below)	143,335,763	124,136,072
(b)	Net Gain on Foreign Currency Transactions and Translation	-	3,688,727
(c)	Liabilities / Provisions no longer required written back	5,797,695	2,521,355
(d)	Other Non-operating Income (Refer Note (ii) below)	21,477,054	16,179,390
	Total	170,610,512	146,525,544

Amount in ₹

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(i)	Interest Income comprises:		
	- Interest on Bank Deposits	12,547,176	19,767,483
	- Interest on Loans to Subsidiaries (Refer Note 35)	129,073,525	104,341,540
	- Interest on Loans to Employees	-	27,049
	- Interest on Refund of Income Tax	1,715,062	-
	Total	143,335,763	124,136,072

Amount in ₹

Note	Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(ii)	Other Non-operating Income comprises:		
	Scrap Sales	-	225,118
	Rental Income	9,818,491	13,604,744
	Management Service Fees from Subsidiary (Refer Note 35)	10,115,004	-
	Profit on Sale of Fixed Assets (Net)	4,185	-
	Miscellaneous Income	1,539,374	2,349,528
	Total	21,477,054	16,179,390

24 Cost of Materials Consumed

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Opening Stock	20,752,969	19,031,254
(b) Add: Purchases	339,246,053	214,790,538
(c) Less: Sale of Raw Material	3,497,006	-
	356,502,016	233,821,792
(d) Less: Closing Stock	29,039,021	20,752,969
Total	327,462,995	213,068,823
Material Consumed Comprises:		
Julie Flora	29,264,695	42,501,631
Coconut Fronds Chips	36,417,309	27,621,095
Veneer Waste	16,759,332	23,146,472
Bagasse	135,464,493	21,522,320
Husk	37,791,837	-
Wood Bark	22,000,122	-
Other items (None of the individual items exceeds 10% of the total consumption)	49,765,207	98,277,305
Total	327,462,995	213,068,823

Details of Consumption of Imported and Indigenous Raw Materials:

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Imported		
Amount in Rupees.	-	-
%	0%	0%
Indigenous		
Amount in Rupees.	327,462,995	213,068,823
%	100%	100%
Total	327,462,995	213,068,823

25 Employee Benefits

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Salaries and Wages	94,617,809	91,630,885
(b) Contributions to Provident Fund (Refer Note 33.1)	5,780,759	5,665,215
(c) Gratuity (Refer Note 33.2)	1,731,711	1,113,959
(d) Staff Welfare Expenses	3,835,882	4,232,054
Total	105,966,161	102,642,113

26 Finance Costs

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Interest Expense on:		
(i) Borrowings from Banks	183,009,959	232,546,811
(ii) Borrowings from Others (Also Refer Note 35)	381,262,526	251,458,378
Total	564,272,485	484,005,189

27 Other Expenses

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) Consumption of Stores and Spare parts (Refer Note (i) below)	19,461,364	10,923,425
(b) Subcontracting	7,999,873	8,491,189
(c) Power and fuel	18,201,798	16,715,877
(d) Rent and other charges	14,208,590	16,798,560
(e) Repairs and maintenance - Machinery	7,010,714	3,523,638
- Others	20,345,585	19,151,458
(f) Insurance	4,818,744	3,752,829
(g) Rates and Taxes (Refer Note 11(i))	16,723,375	18,597,622
(h) Communication	1,938,436	2,277,045
(i) Travelling and Conveyance	11,731,066	17,906,600
(j) Printing and Stationery	2,781,561	3,361,289

27 Other Expenses (contd.)

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(k) Freight and Forwarding	113,833	332,067
(l) Hire Charges	11,224,502	8,099,679
(m) Sitting Fees	932,530	785,000
(n) Business Promotion	961,580	1,154,835
(o) Sales Commission	81,958	3,409,212
(p) Management Service Fee (Refer Note 35(v))	40,449,600	40,449,600
(q) Legal and Professional	16,916,730	14,417,471
(r) Payments to Auditors (Refer Note (ii) below)	3,259,121	2,996,251
(s) Trade Receivables/ Advances written off	1,745,614	398,781
(t) Loss on Fixed Assets Sold (Net)	-	174,472
(u) Bank Charges	220,092	160,366
(v) Loss on foreign exchange fluctuation (Refer Note 19(ii))	29,671,430	-
(w) Miscellaneous Expenses	19,898,748	29,767,592
Total	250,696,844	223,644,858

Notes:

(i) Details of Consumption of Imported and Indigenous Stores and Spares:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Imported		
Amount in Rupees.	-	-
%	0%	0%
Indigenous		
Amount in Rupees.	19,461,364	10,923,425
%	100%	100%
Total	19,461,364	10,923,425

(ii) **Payments to the Auditors Comprises:**

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
As Statutory Auditors	2,400,000	2,400,000
For Certification	120,000	250,000
Other Services	350,000	-
Service Tax	354,732	329,598
Reimbursement of Expenses	34,389	16,653
Total	3,259,121	2,996,251

28 Exceptional Items

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(a) (Profit) on sale of Non-current Investments (Refer Note (i) below)	-	(1,248,000)
(b) Provision for Diminution in Value of Long Term Investments (Refer Note(ii) below)	772,403,719	470,000,000
(c) Provision for Doubtful Loans and Advances (Refer Note (ii)below)	795,893,757	275,955,330
Total	1,568,297,476	744,707,330

Notes:

(i) During the previous year ended 31 March, 2014, the Company divested its stake to the extent of 26% held in two of its wholly owned subsidiaries namely, Shriram Non Conventional Energy Private Limited and Shriram Powergen Private Limited in favour of other investors as required under the Captive Generation Scheme. An amount of ₹1,248,000 being the net gain on sale of these investments was included as Exceptional Item in the Statement of Profit and Loss for the previous year ended 31 March, 2014.

(ii) As at 31 March, 2015, the Company assessed the operations of the subsidiaries which were held as long-term investments, duly taking into account factors such as the erosion in net worth, the plant condition, the status of operations, future projections etc to identify indications of diminution, other than temporary, in the value of the investments. Based on such assessment, the Company identified an amount of ₹772,403,719 (Previous Year ₹470,000,000) as diminution in the value of investments in certain subsidiaries as other than temporary and, accordingly, accounted the same under exceptional items in the Statement of Profit and Loss for the current year ended 31 March, 2015.

Further to the above, the Company had also identified an amount of ₹795,893,757 (Previous Year ₹275,955,330) as provision required in respect of loans/advances provided to such subsidiaries/others and accounted the same under exceptional items for the current year ended 31 March, 2015.

Also Refer Note 39.

29 Contingent Liabilities and Commitments

Amount in ₹

	Particulars	As at 31 March, 2015	As at 31 March, 2014
(i)	**Contingent liabilities**		
	(a) Income Tax Demands against which the Company has gone on Appeal		
	Note: The Company expects a favourable decision with respect to the above based on professional advice and, hence, no provision for the same has been made.	26,201,250	26,201,250
	(b) Corporate Guarantees provided for subsidiaries / step down subsidiaries	21,628,000,000	20,738,600,000
	(c) Counter Guarantees provided to Banks	3,250,000	2,850,000
(ii)	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
	- Tangible assets (Net of Advances)	-	132,677,410

30 Additional Information to Financial Statements

30.1 Earnings in Foreign Currency - Nil (Previous Year Nil)

30.2 Expenditure in Foreign Currency (on accrual basis)

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Legal and Professional	2,865,961	3,308,353
Travelling and Conveyance	-	2,385,115

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

30.4 Change in Estimated Useful Life of Fixed Assets

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from 1 April, 2014, the Company revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of depreciation method, rates / useful life are as follows:

Asset	Previous depreciation rate / estimated useful life	Revised estimated useful life based on SLM	Basis
Furnitures & Fixtures	6.33%/15 Years	10 Years	Schedule II
Vehicles	9.5%/10.5 Years	8 Years	Schedule II
Office Equipments	4.75%/21 Years	5 Years	Schedule II
Computers	16.21%/6 Years	3 Years	Schedule II
Software	20%/5 Years	3 Years	Schedule II
Plant & Equipment (Continous Process Plant)	5.2%/19 Years	19 Years	Technical Assessment
Plant & Equipment (Electrical Installations)	4.75%/21 Years	21 Years	Technical Assessment

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, where the remaining useful life of the asset was determined to be Nil as on 1 April, 2014, and has adjusted an amount of ₹852,182 against the opening surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year ended 31 March, 2015 is higher by ₹6,624,368 consequent to the change in the estimated useful life of the assets.

31 Sale of Power from Kolhapur Plant

The Kohlapur Plant of the Company commenced commercial operations during the current year. As per the arrangement with the party (Also Refer Note 13(ii)) with whom an agreement has been entered into by the Company for developing a Co-generation Facility at the party's sugar mill, the fuel for the generation of the power from the Plant would be supplied by the party's sugar factory at the cost agreed to between the parties. Out of the generation, a fixed proportion of power has to be supplied free of cost to the party in lieu of the land and other facilities provided by them and the fuel supplied by them based on the agreed rates. The balance units gets sold externally.

Pursuant to the above arrangement, the Company has procured fuel for an amount of ₹58,628,008 from the party and the same has been accounted as part of the purchases during the current year. The units generated and sold externally during the year is 5,782,582 Kwh units for an amount of ₹34,953,288 which is included as part of Sale of Power for the Year Ended 31 March 2015. Further, the Company has supplied 7,557,850 Kwh units of free power to the party which is non-monetary in nature being the extent of units generated and supplied free of cost.

32 Utilization of IPO Proceeds

a) Of the funds raised through the IPO in FY 2010-11, the Company has utilized the full amount of ₹8,999,999,967 (Previous year: ₹8,789,934,824) towards various objects of the issue as detailed below:

Amount in ₹

Particulars	Amount to be utilised as per Prospectus / Approvals	Amount utilized upto 31 March, 2015	Amount utilized upto 31 March, 2014
Construction and development of biomass projects	123,600,000	123,600,000	120,000,000
Funding of subsidiaries for repayment of existing loans	1,477,748,000	1,477,748,000	1,477,747,102
Funding of subsidiaries for development of biomass and wind projects	5,790,242,000	5,790,242,000	5,651,208,274
General Corporate purposes and issue expenses	1,608,409,967	1,608,409,967	1,540,979,448
Total	8,999,999,967	8,999,999,967	8,789,934,824
Amount Remaining Unutilised		-	210,065,143
Add: Interest Income accrued but not due on Fixed Deposits placed out of IPO Proceeds		-	40,305
Total amount in Bank fixed deposits/ balances		-	210,105,448

b) The entire amount received on account of IPO Proceeds has been fully utilised as at 31 March 2015. Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of the SEBI Regulations has submitted the report for the half-year ended 31 March 2014. The Company is in the process of obtaining the report for the period upto complete utilisation of the IPO Proceeds.

33 Employee Benefits

33.1 Defined Contribution Plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹5,780,759 (Previous Year ₹5,665,215) for Provident Fund contributions and ₹11,604 (Previous Year ₹14,649) for Employee State Insurance scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

33.2 Defined benefits plans

The Company's obligation towards Gratuity is a Defined Benefit Plan. The Company has not funded its gratuity liability and the same continues to remain unfunded as at 31 March 2015. The following table sets out the Gratuity scheme and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary;

Amount in ₹

Particulars	2014-15	2013-14
Changes in present value of obligation		
Present Value of Obligations as at beginning of Year	6,108,180	4,994,221
Interest Cost	410,312	424,509
Current Service Cost	1,927,695	1,611,931
Benefits Paid	(561,952)	1,000,000
Actuarial Gain on Obligation	(430,219)	(1,922,481)
Present Value of Obligations as at end of Year	7,454,016	6,108,180
Expenses recognised in Profit and Loss statement		
Current service Cost	1,927,695	1,611,931
Interest Cost	417,795	424,509
Benefits Paid	-	1,000,000
Expected return on plan assets	-	-
Net Actuarial gain recognised in the year	(613,779)	(1,922,481)
Expenses to be recognised in the statement of Profit and Loss	1,731,711	1,113,959
Assumptions		
Discount Rate	7.80%	8.50%
Expected rate of salary increase	5.00%	5.00%
Mortality	Indian Assured Lives (2006 - 08) Ultimate	Indian Assured Lives (2006 - 08) Ultimate
Attrition rate	3.00%	3.00%

Notes:

(i) The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.

(ii) Discount rate is based on the prevailing market as applicable for risk free investment as at the Balance Sheet date for the estimated term of the obligation.

(iii) Experience Adjustments

Amount in ₹

Particulars	2014-15	2013-14	2012-2013
Defined Benefit Obligation	7,454,016	6,108,180	4,994,221
Plan Assets	-	-	-
Deficit	(7,454,016)	(6,108,180)	(4,994,221)
Experience Adjustments on Plan Liabilities – Losses/(Gains)	(613,779)	(1,922,481)	322,944

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

33.3 Long Term Compensated absences

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

Particulars	2014-15	2013-14
Discount rate	7.80%	8.50%
Expected Future salary increase	5.00%	5.00%
Attrition rate	3.00%	3.00%

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

Loans and advances in the nature of loans given to subsidiaries are given below.

Current year (2014-15):

Amount in ₹

Name of the party (Refer Notes below)	Relationship	Amount outstanding As at 31 March, 2015	Maximum amount outstanding during the year
Bharath Wind Farm Limited	Wholly Owned Subsidiary	308,599,790	668,529,133
Global Powertech Equipments Private Limited	Wholly Owned Subsidiary	-	297,007,626
Shriram Non Conventional Energy Private Limited	Subsidiary	202,342,611	212,648,454
SM Environmental Technologies Private Limited	Wholly Owned Subsidiary	257,879,963	296,108,945
Clarion Wind Farm Private Limited	Wholly Owned Subsidiary	20,282,556	37,228,498
Amrit Environmental Technologies Private Limited	Wholly Owned Subsidiary	32,438,008	276,583,024
PSR Green Power Projects Private Limited	Wholly Owned Subsidiary	291,811,734	571,799,421
Sanjog Sugars & Eco Power Private Limited	Subsidiary	473,272,364	473,030,394

Current year (2014-15): (Contd.)

Name of the party (Refer Notes below)	Relationship	Amount outstanding As at 31 March, 2015	Maximum amount outstanding during the year
Gamma Green Power Private Limited	Subsidiary	424,876,472	831,717,264
Orient Green Power Company (Rajasthan) Private Limited	Wholly Owned Subsidiary	92,961,530	144,528,375
Orient Green Power Europe BV	Wholly Owned Subsidiary	187,431,184	215,519,927
Shriram Powergen Private Limited	Subsidiary	28,998,012	53,712,516
Orient Biopower Limited	Subsidiary	80,398,021	80,398,021
Pallavi Power and Mines Limited	Subsidiary	740,511	25,678,183

Previous year (2013-14):

Amount in ₹

Name of the party (Refer Notes below)	Relationship	Amount outstanding As at 31 March, 2014	Maximum amount outstanding during the year
Bharath Wind Farm Limited	Wholly Owned Subsidiary	647,404,450	660,584,952
Global Powertech Equipments Private Limited	Wholly Owned Subsidiary	297,007,626	299,376,482
Shriram Non Conventional Energy Private Limited	Subsidiary	129,383,777	291,662,120
SM Environmental Technologies Private Limited	Wholly Owned Subsidiary	265,235,101	270,063,914
Clarion Wind Farm Private Limited	Wholly Owned Subsidiary	37,228,498	61,234,695
Amrit Environmental Technologies Private Limited	Wholly Owned Subsidiary	275,955,330	435,099,419
PSR Green Power Projects Private Limited	Wholly Owned Subsidiary	571,731,028	580,703,890
Sanjog Sugars & Eco Power Private Limited	Subsidiary	427,583,259	428,583,654
Gamma Green Power Private Limited	Subsidiary	761,741,391	765,980,698
Orient Green Power Company (Rajasthan) Private Limited	Wholly Owned Subsidiary	138,351,671	254,809,537
Orient Green Power Europe BV	Wholly Owned Subsidiary	23,534,303	23,534,303
Theta Wind Energy Private Limited	Wholly Owned Subsidiary	14,130,800	14,130,800
Shriram Powergen Private Limited	Subsidiary	6,966,006	9,038,092
Orient Biopower Limited	Subsidiary	80,161,956	80,345,946
Pallavi Power and Mines Limited	Subsidiary	675,783	675,783

Notes:

(i) The loans shall be repaid in one or more installments not later than 31 March 2019 or such other time as the parties may mutually agree upon from time to time. Interest is charged in respect of those subsidiaries which are not wholly owned subsidiaries.

(ii) As at 31 March 2015 and 31 March 2014, there are no parties, firms/companies in which directors are interested as defined under Section 188 of the Companies Act, 2013, as represented by the Management.

35 Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2014-15	2013-14
Entities Exercising Significant Influence (EESI)	Shriram Industrial Holdings Limited Orient Green Power Pte Limited, Singapore	Shriram Industrial Holdings Limited Orient Green Power Pte Limited, Singapore
Subsidiaries	Bharath Wind Farm Limited	Bharath Wind Farm Limited
	Gamma Green Power Private Limited	Gamma Green Power Private Limited
	Global Powertech Equipments Private Limited	Global Powertech Equipments Private Limited
	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
	Amrit Environmental Technologies Private Limited	Amrit Environmental Technologies Private Limited
	SM Environmental Technologies Private Limited	SM Environmental Technologies Private Limited
	Sanjog Sugars & Eco Power Private Limited	Sanjog Sugars & Eco Power Private Limited
	PSR Green Power Projects Private Limited	PSR Green Power Projects Private Limited
	Shriram Powergen Private Limited	Shriram Powergen Private Limited
	Shriram Non-Conventional Energy Private Limited	Shriram Non-Conventional Energy Private Limited
	Orient Bio Power Limited	Orient Bio Power Limited
	Beta Wind Farm Private Limited	Beta Wind Farm Private Limited
	Orient Green Power (Europe), BV	Orient Green Power (Europe), BV
	Orient Green Power Company (Rajasthan) Private Limited	Orient Green Power Company (Rajasthan) Private Limited
	Gayatri Green Power Private Limited	Gayathri Green Power Limited
	Orient Eco Energy Limited	Orient Eco Energy Limited
	Statt Orient Energy Private Limited	Statt Orient Energy Private Limited
		Theta Wind Energy Private Limited

35 Related Party Transactions (contd.)

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2014-15	2013-14
Step down Subsidiaries	Clarion Wind Farm Private Limited	Clarion Wind Farm Private Limited
	Vjetroelektrana Crno Brdo d.o.o, Croatia	Vjetroelektrana Crno Brdo d.o.o, Croatia
	Orient Green Power Austria GmbH, Austria	Orient Green Power Austria GmbH, Austria
	OGPCZ. s.r.o, Czech Republic	OGPCZ. s.r.o, Czech Republic
	Orient Green Power Doo, Republic of Macedonia	Orient Green Power Doo, Republic of Macedonia
	Pennat Penguin Dendro Power (Private) Limited	Pennat Penguin Dendro Power (Private) Limited
Key Management Personnel (KMP)	Mr. T. Shivaraman, Vice-Chairman	Mr. T. Shivaraman, Vice-Chairman
	Mr.S.Venkatachalam, Managing Director	Mr. P. Krishna Kumar, Managing Director till 22 September 2013 Mr.S.Venkatachalam, Managing Director wef 23 September 2013
Company over which KMP exercises Significant Influence (Others)	Shriram EPC Limited Theta Management Consultancy Private Limited	Shriram EPC Limited Theta Management Consultancy Private Limited

Note: Related parties have been identified by the Management.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Details of Related Party Transactions during the year ended 31 March, 2015 and balances outstanding As at 31 March, 2015:

Nature of Transaction	Related Subsidaries	Relationship	2014-2015 ₹	2013-2014 ₹
Income:				
Interest Received	Gamma Green Power Private Limited	Subsidiary	60,378,115	38,975,013
	PSR Green Power Projects Private Limited	Subsidiary	-	12,692,070
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	43,192,821	33,933,996
	Orient BioPower Limited	Subsidiary	7,634,285	7,179,868
	Shriram Non Conventional Energy Private Limited	Subsidiary	13,551,052	11,445,305
	Shriram Powergen Private Limited	Subsidiary	2,163,273	115,288
	Clarion Wind Farm Private Limited	Step down Subsidiary	2,153,979	-
Rental Income	Shriram EPC Limited	Others	3,104,800	7,411,207
	Beta Windfarm Private Limited	Subsidiary	2,136,000	-
Management Service Fees from Subsidiary	Beta Windfarm Private Limited	Subsidiary	10,115,004	-
Sale of Raw material	Shriram Powergen Private Limited	Subsidiary	2,489,857	-
	Shriram Non Conventional Energy Private Limited	Subsidiary	64,194	-
	Global Powertech Equipments Private Limited	Subsidiary	467,922	-
Expenses:				
Purchase of Raw material	Shriram Powergen Private Limited	Subsidiary	2,770,137	5,727,342
Purchase of Spares	Shriram Powergen Private Limited	Subsidiary	250,736	-
Repairs and Maintenance - Others	Shriram EPC Limited	Others	1,455,691	6,742,883
	Shriram Industrial Holdings Limited	EESI	74,509	-
Insurance	Shriram EPC Limited	Others	116,463	-
Management Service Fee Paid	Shriram Industrial Holdings Limited (Refer Note 35(v) below)	EESI	40,449,600	40,449,600
Other Expenses	Shriram Industrial Holdings Limited	EESI	337,080	-
	Shriram EPC Limited	Others	3,240,745	-
Interest Paid	Orient Eco Energy Limited	Subsidiary	-	117,803
	Shriram EPC Limited	Others	-	33,216,315
	Clarion Wind Farm Private Limited	Step down Subsidiary	-	1,030,691
	Shriram Industrial Holdings Limited	EESI	381,262,526	217,093,569

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Details of Related Party Transactions during the year ended 31 March, 2015 and balances outstanding As at 31 March, 2015: (contd.)

Nature of Transaction	Related Subsidaries	Relationship	2014-2015 ₹	2013-2014 ₹
Managerial Remuneration	Mr. T. Shivaraman, Vice Chairman (Also Refer Note (iii) below)	KMP	-	1,200,000
	Mr. P. Krishna Kumar, Managing Director	KMP	-	3,301,417
	Mr.S.Venkatachalam, Managing Director (Also Refer Note (ii) below)	KMP	6,018,420	3,343,750
Others:				
Investments Made	Beta Wind Farm Private Limited	Subsidiary	301,219,616	7,309,301,463
	Shriram Powergen Private Limited	Subsidiary	-	2,772,640
	Shriram Non Conventional Energy Private Limited	Subsidiary	-	3,480,000
	PSR Green Power Projects Private Limited	Subsidiary	-	41,748,800
	Amrit Environmental Technologies Private Limited	Subsidiary	-	160,000,000
	Gamma Green Power Private Limited	Subsidiary	2,973,652	20,930,355
	Pallavi Power and Mines Limited	Subsidiary	4,000,000	-
Fixed Assets Purchases	Shriram EPC Limited	Others	3,766,725	1,542,023
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	128,504	-
Loans Made/Repaid / (Recovered/Received) - (Net)	Amrit Environmental Technologies Private Limited	Subsidiary	(243,517,322)	48,157,711
	Bharath Wind Farm Limited	Subsidiary	(338,804,660)	173,068,419
	Clarion Wind Farm Private Limited	Step down Subsidiary	(16,945,942)	61,571,814
	Gamma Green Power Private Limited	Subsidiary	(336,864,919)	385,360,132
	Gayatri Green Power Private Limited	Subsidiary	(4,843)	7,618
	Global Powertech Equipments Private Limited	Subsidiary	(334,436,061)	104,560,568
	Orient BioPower Limited	Subsidiary	236,065	7,961,338
	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	(45,390,141)	17,871,035
	Orient Green Power Europe B.V	Subsidiary	163,896,881	3,680,348
	PSR Green Power Projects Private Limited	Subsidiary	(279,919,294)	39,583,630
	Sanjog Sugars & Eco Power Private Limited	Subsidiary	34,736,354	39,876,422

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Details of Related Party Transactions during the year ended 31 March, 2015 and balances outstanding As at 31 March, 2015: (contd.)

Nature of Transaction	Related Subsidaries	Relationship	2014-2015 ₹	2013-2014 ₹
	Shriram EPC Limited	Others	-	283,287,865
	Shriram Non Conventional Energy Private Limited	Subsidiary	72,958,834	(147,842,271)
	Shriram Powergen Private Limited	Subsidiary	22,032,006	41,396,759
	SM Environmental Technologies Private Limited	Subsidiary	(7,355,138)	52,028,353
	Theta Wind Energy Private Limited	Subsidiary	(14,130,800)	-
	Orient Eco Energy Limited	Subsidiary	842,779	(136,785)
	Pallavi Power and Mines Limited	Subsidiary	(3,935,272)	365,855
	Shriram Industrial Holdings Limited	EESI	1,053,751,994	(2,180,754,918)
Assets as at the Balance Sheet Date:				
Receivables	Shriram Powergen Private Limited - Advance Towards purchase of Raw Material	Subsidiary	1,214,350	594,217
	Shriram Non Conventional Energy Private Limited	Subsidiary	67,404	-
	Global Powertech Equipments Private Limited	Subsidiary	191,318	-
	Beta Wind Farm Private Limited	Subsdiary	4,694,206	-
Receivables - Loans/ Advance Subscription to Equity Shares/ Interest on Loans	Bharath Wind Farm Limited	Subsidiary	308,599,790	647,404,450
	Global Powertech Equipments Private Limited	Subsidiary	-	297,007,626
	Shriram Non Conventional Energy Private Limited (Refer Note 28(ii))	Subsidiary	211,599,978	129,383,777
	SM Environmental Technologies Private Limited (Refer Note 28(ii))	Subsidiary	257,879,963	265,235,101
	Clarion Wind Farm Private Limited	Step Down Subsidiary	20,699,421	37,228,498
	Amrit Environmental Technologies Private Limited (Refer Note 28(ii))	Subsidiary	32,438,008	275,955,330
	PSR Green Power Projects Private Limited (Refer Note 28(ii))	Subsidiary	291,811,734	571,731,028
	Sanjog Sugars & Eco Power Private Limited (Refer Note 28(ii))	Subsidiary	473,272,364	427,583,259
	Gamma Green Power Private Limited (Refer Note 28(ii))	Subsidiary	436,048,618	761,741,391
	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	92,961,530	138,351,671

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

Details of Related Party Transactions during the year ended 31 March, 2015 and balances outstanding As at 31 March, 2015: (contd.)

Nature of Transaction	Related Subsidaries	Relationship	2014-2015 ₹	2013-2014 ₹
	Orient Green Power Europe BV (Refer Note 19(ii))	Subsidiary	187,431,184	23,534,303
	Theta Wind Energy Private Limited (Refer Note 14(i))	Subsidiary	-	14,130,800
	Statt Orient Energy Private Limited	Subsidiary	11,130,055	11,130,055
	Shriram Powergen Private Limited	Subsidiary	30,137,793	6,966,006
	Orient Biopower Limited	Subsidiary	88,032,306	80,161,956
	Pallavi Power and Mines Limited (Refer Note 28(ii) and 14(ii))	Subsidiary	21,740,511	25,675,783
Liabilities as at the Balance Sheet Date:				
Payables	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	Others	5,308,748	6,196,902
	Orient Eco Energy Limited	Subsidiary	-	842,779
	Gayatri Green Power Private Limited	Subsidiary	268,098	272,941
	Global Powertech Equipments Private Limited	Subsidiary	37,428,435	-
	Shriram Powergen Private Limited - Towards purchase of Raw Material	Subsidiary	-	-
	Shriram Powergen Private Limited - Towards purchase of spares	Subsidiary	250,736	-
	Shriram Industrial Holdings Limited - Trade Payables	EESI	77,673,709	36,849,600
	Shriram Industrial Holdings Limited - Borrowings	EESI	3,148,439,603	3,820,929,294
Guarantees:				
Corporate Guarantees Given	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	392,000,000	392,000,000
	Shriram Non Conventional Energy Private Limited	Subsidiary	600,000,000	300,000,000
	Orient Biopower Limited	Subsidiary	77,800,000	77,800,000
	Sanjog Sugars & Power Private Limited	Subsidiary	606,800,000	563,600,000
	Gamma Green Power Limited	Subsidiary	1,800,000,000	1,800,000,000
	Vjetroelektrana Crno Brdo d.o.o, Croatia (Refer Note 19(ii))	Step down Subsidiary	750,000,000	750,000,000
	Clarion Wind Farm Private Limited	Step down Subsidiary	500,000,000	500,000,000
	Global Powertech Equipments Private Limited	Subsidiary	295,000,000	295,000,000
	Shriram Powergen Private Limited	Subsidiary	227,500,000	227,500,000

Details of Related Party Transactions during the year ended 31 March, 2015 and balances outstanding As at 31 March, 2015: (contd.)

Nature of Transaction	Related Subsidaries	Relationship	2014-2015 ₹	2013-2014 ₹
	SM Environmental Technologies Private Limited	Subsidiary	360,000,000	360,000,000
	Pallavi Power and Mines Limited	Subsidiary	437,000,000	437,000,000
	Bharath Wind Farm Limited	Subsidiary	285,700,000	285,700,000
	Beta Wind Farm Private Limited	Subsidiary	14,906,200,000	14,750,000,000
	Amrit Environmental Technologies Private Limited	Subsidiary	390,000,000	-
Corporate Guarantees taken	Shriram EPC Limited	Others	160,000,000	160,000,000

Notes:

(i). The Company accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2015, there are no further amounts payable to/receivable from them, other than as disclosed above.

(ii). The Company has obtained an approval from Share Holders vide Postal Ballot and also from the Central Government for the remuneration of Mr.S.Venkatachalam, Managing Director for an amount not exceeding ₹8,000,020 per annum.

(iii). The Company has obtained approval from Share Holders vide Postal Ballot for the remuneration of Mr. T.Shivaraman, Vice-Chairman for an amount not exceeding ₹1,200,000 per annum for the year ended 31 March 2014. The Company is in the process of obtaining the required approvals including the Central Government Approval.

(iv). Theta Management Consultancy Private Limited has pledged 13.5 million shares of the Company held by them in connection with a loan obtained by the Company. Also Refer Note 5(i).

(v). The Company has accounted for Management Services Fee to be paid to SIHL based on the debit notes raised by SIHL in connection with various support/advisory services provided by SIHL to the Company during the year ended 31 March 2015.

(vi). Also Refer Notes 5(ii),19(ii), 28(ii) and 40(i).

36 Leases

(a) Operating Leases

The Company has operating lease arrangements primarily for office, the lease period of which is about 3 to 5 years. An amount of ₹14,208,590 (Previous Year ₹16,798,560) has been paid towards lease rental and other charges. The future expected minimum lease payments under operating leases are as given below:

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
Not later than one year	13,145,438	13,145,438
Later than one year but not later than five years	69,234,175	56,856,713
Later that five years	-	25,639,196
Total	82,379,613	95,641,347

37 Earnings Per Share

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Earnings per share		
Basic and Dilutive		
Loss for the year - Rupees	(2,386,256,901)	(1,366,642,463)
Weighted average number of equity shares - Numbers	568,078,249	568,078,249
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(4.20)	(2.41)
Earnings per share - Diluted - Rupees	(4.20)	(2.41)

38 Un-hedged Foreign Currency Exposures as at the Balance Sheet Date

(a) As at 31 March 2015:

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

(b) As at 31 March 2014:

Particulars	Currency	Amount in FCY	Amount in ₹
Loans to Subsidiaries - Receivable	EURO	285,000	23,534,303
Bank Balance	LKR	47,240	22,226

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2015

39 Investments and Loans relating to certain Subsidiaries

The Company has made investments aggregating to ₹411,664,726 (Net) in Five Indian subsidiary companies and has also provided loans aggregating to ₹772,705,393 (Net) as at 31 March, 2015 to these subsidiaries, whose net worth has been fully eroded as at 31 March, 2015, as per the audited financial statements of these entities.

In the opinion of the Management, no adjustment to the carrying values of the aforesaid investment and loans is considered necessary in view of the continuing plant operations and expected higher cash flows based on future business projections and the strategic nature of these investments.

40 Subsequent Events

(i) Subsequent to year end, the Company at its Board of Directors meeting held on 27 May 2015, consequent to certain developments, has finally approved to hive off the biomass power generation plant located in Pollachi by way of a slump sale to Gayatri Green Power Private Limited, a wholly owned subsidiary of the Company, either for cash or by acquisition of shares of the entity at a value to be mutually determined between the parties, based on the enabling approvals obtained from the Shareholders in May 2014.

(ii) Subsequent to year end, the Company, at its Board of Directors meeting held on 7 May 2015, has approved further issue of securities upto ₹5,000 Million through domestic/international offerings by way of Foreign Currency Convertible Bonds (FCCBs) and any other instruments to identified parties. The Company is in the process of obtaining the required approvals including Shareholders approvals in respect of the same.

41 Segment information has been presented in the Consolidated financial statements as permitted by the Accounting Standard (AS 17) on Segment Reporting as notified under the Companies (Indian Accounting Standards) Rules, 2015.

42 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 27 May, 2015

For and on behalf of the Board of Directors

T. Shivaraman **Vice Chairman**	**S.Venkatachalam** **Managing Director**
J. Sivakumar **Chief Financial Officer**	**P. Srinivasan** **Company Secretary**

Place : Chennai
Date : 27th May, 2015

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ORIENT GREEN POWER COMPANY LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31 March 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, read with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March, 2015, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

As explained in Note 36(b) of the consolidated financial statements, an amount of ₹141, 894,000 is carried as Goodwill on Consolidation (Net) in respect of four Indian subsidiary companies where the networth is eroded as at 31 March, 2015, as per the audited financial statements of these entities.

In the opinion of the Management, no impairment of carrying amount of the above Goodwill is considered necessary in view of the continuing plant operations and expected higher cash flows based on future business projections and the strategic nature of these investments.

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

Other Matter

We did not audit the financial statements of 20 subsidiaries, whose financial statements reflect total assets of ₹10,016,875,260 as at 31 March 2015, total revenues of ₹1,900,928,975 and net cash flows amounting to ₹20,722,415 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and 15 subsidiary Companies incorporated in India for which the Order is applicable, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section143 (3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and on consideration of the reports of the other auditors of the subsidiaries incorporated in India:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer to Note 29(i) to the consolidated financial statements.

      ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivate contracts. Refer Note 32(d) to the consolidated financial statements in respect of such items as it relates to the Group.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For Deloitte Haskins & Sells
Chartered Accountants

(Firm's Registration No. 008072S)

Sriraman Parthasarathy
Partner
Membership No. 206834

Place: Chennai
Date: May 27, 2015

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

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

Our reporting on the Order includes 15 subsidiary companies incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditors, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.

(i) In respect of fixed assets of the Holding Company and subsidiary companies incorporated in India:

a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

b) Some of the fixed assets were physically verified during the year by the Management of the respective entities in accordance with a programme of verification which, in our opinion and in the opinion of the other auditors, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us and the other auditors, no material discrepancies were noticed on such verification.

(ii) In respect of inventories of the Holding Company and subsidiary companies incorporated in India:

a) As explained to us and the other auditors, the inventories were physically verified during the year by the Management of the respective entities at reasonable intervals duly considering the technical assessment of a surveyor appointed by the Management.

b) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management were generally reasonable and adequate in relation to the size of the respective entities and the nature of its business.

c) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the respective entities have generally maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

(iii) As certified by the Management and on consideration of the audit report of the other auditors, the Group has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.

(iv) In our opinion and the opinion of the other auditors according to the information and explanations given to us and the other auditors, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system in the Holding Company and the subsidiary companies incorporated in India commensurate with the size of the respective entities and the nature of their businesses with regard to purchases of inventory and fixed assets and the sale of power and services. During the course of our and the other auditors audit, we have not observed any major weakness in such internal control system.

(v) According to the information and explanations given to us and the other auditors, the Holding Company and the subsidiary companies incorporated in India have not accepted any deposits during the year.

(vi) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company and the subsidiary companies incorporated in India, have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Neither we, nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us and the other auditors, in respect of statutory dues of the Holding Company and the subsidiary companies incorporated in India:

(a) The respective entities have generally been regular in depositing undisputed dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Value Added Tax, and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable by the respective entities in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Value Added Tax, and other material statutory dues in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.

(c) Summary details of dues of Income Tax which have not been deposited as on 31 March, 2015 on account of disputes are given below:

Statute	Nature of Dues	Forum where the Dispute is pending	Period to which the amount relates (Financial year)	Amount involved (₹)
Income Tax Act, 1961	Income Tax	The Commissioner of Income tax, Appeals	2008-09	138,740
			2009-10*	26,062,510
			2010-11	48,083,550

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

Also Refer Note 29(i) of the Consolidated Financial Statements

(d) There are no amounts that are due to be transferred by the Holding Company and the subsidiary companies incorporated in India to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.

(viii) The consolidated accumulated losses of the Group at the end of the financial year are less than fifty percent of the consolidated net worth. The Group has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(ix) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the Group has not been regular in repayment of dues to banks and financial institutions and there were defaults during the year cumulatively to the extent of ₹2,680,490,581 in respect of principal and interest repayments. Out of the same, an amount of ₹2,086,171,302 has been paid by the Group during the year. The balance amount of ₹594,319,279 of principal and interest is outstanding as at 31 March 2015. Also Refer Note 5(iv) of the consolidated financial statements. The Group has not issued any debentures during the current year.

(x) According to the information and explanations given to us and the other auditors, the Holding Company and the subsidiary companies incorporated in India have not given guarantees for loans taken by others outside the Group from banks and financial institutions.

(xi) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied during the year by the Holding Company and the subsidiary companies incorporated in India for the purposes for which they were obtained, other than temporary deployment pending application.

(xii) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company and the subsidiary companies incorporated in India and no material fraud on the Holding Company and the subsidiary companies incorporated in India have been noticed or reported during the year.

For Deloitte Haskins & Sells
Chartered Accountants

(Firm's Registration No. 008072S)

Sriraman Parthasarathy
Partner
Membership No. 206834

Place: Chennai
Date : 27th May, 2015

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2015

Amount in ₹

	Particulars	Note No	As at 31 March, 2015	As at 31 March, 2014
A	**EQUITY AND LIABILITIES**			
1	Shareholders' Funds			
	(a) Share Capital	3	5,680,782,490	5,680,782,490
	(b) Reserves and Surplus	4	2,578,760,000	4,876,134,125
			8,259,542,490	10,556,916,615
2	Share Application Money Pending Allotment		-	7,913,100
3	Minority Interest		81,125,929	193,487,001
4	Non-current liabilities			
	(a) Long-Term Borrowings	5	18,691,943,852	18,817,651,490
	(b) Deferred Tax Liabilities (Net)	6	34,858,454	68,009,847
	(c) Other Long-Term Liabilities	7	626,227,014	209,135,537
	(d) Long-Term Provisions	8	22,985,735	15,892,771
			19,376,015,055	19,110,689,645
5	Current liabilities			
	(a) Short-Term Borrowings	9	538,037,831	674,745,579
	(b) Trade Payables	10	819,406,575	588,745,243
	(c) Other Current Liabilities	11	3,554,023,565	3,993,652,671
	(d) Short-Term Provisions	12	20,555,988	4,268,600
			4,932,023,959	5,261,412,093
	TOTAL		32,648,707,433	35,130,418,454
B	**ASSETS**			
1	Non-Current Assets			
	(a) Fixed Assets	13		
	(i) Tangible Assets		28,141,188,122	28,713,459,706
	(ii) Intangible Assets		89,460,745	131,645,805
	(iii) Capital Work-In-Progress		80,791,669	709,743,481
			28,311,440,536	29,554,848,992
	(b) Goodwill on Consolidation	36	297,682,641	359,165,545
	(c) Non-Current Investments	14	129,600	129,600
	(d) Long-Term Loans and Advances	15	1,219,613,023	2,190,992,313
	(e) Other Non-Current Assets	16	885,244,011	316,517,890
			2,104,986,634	2,507,639,803
2	Current Assets			
	(a) Current Investments	17	2,728,000	2,728,000
	(b) Inventories	18	178,263,105	142,167,374
	(c) Trade Receivables	19	913,408,846	1,014,377,780
	(d) Cash and Bank Balances	20	102,941,135	502,731,491
	(e) Short-Term Loans and Advances	21	268,928,729	357,478,204
	(f) Other Current Assets	22	468,327,807	689,281,265
			1,934,597,622	2,708,764,114
	TOTAL		32,648,707,433	35,130,418,454
	See accompanying notes forming part of the Consolidated Financial Statements			

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : 27th May, 2015

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

S.Venkatachalam
Managing Director

J. Sivakumar
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : 27th May, 2015

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Amount in ₹

	Particulars	Note No	For the year ended 31 March, 2015	For the year ended 31 March, 2014
1	Revenue From Operations (Net)	23	4,925,517,296	4,128,582,090
2	Other Income	24	77,818,414	82,909,863
3	Total Revenue (1+2)		5,003,335,710	4,211,491,953
4	Expenses			
	(a) Cost of Materials Consumed	25	1,000,425,420	815,967,154
	(b) Employee Benefits	26	240,252,689	232,664,343
	(c) Finance Costs	27	2,858,860,091	2,651,572,211
	(d) Depreciation and Amortisation	13	1,793,358,607	1,433,379,780
	(e) Other Expenses	28	1,329,028,423	1,011,458,771
	Total Expenses		7,221,925,230	6,145,042,259
5	(Loss) Before Exceptional Items and Tax (3 - 4)		(2,218,589,520)	(1,933,550,306)
6	Exceptional Items	39	209,813,104	182,515,465
7	(Loss) Before Tax (5 - 6)		(2,428,402,624)	(2,116,065,771)
8	Tax Expense:			
	(a) Current Tax		-	3,727,517
	(b) Less: MAT Credit Adjustments (Net)		-	(107,070)
	(c) Net Current Tax Expense		-	3,620,447
	(d) MAT Credit Reversed - Prior Years		42,129,619	-
	(e) Deferred Tax		(33,151,393)	(41,829,100)
			8,978,226	(38,208,653)
9	(Loss) for the Year before Share of Loss attributable to Minority Interest (7-8)		(2,437,380,850)	(2,077,857,118)
10	Share of Loss attributable to Minority Interest		(107,763,660)	(201,488,869)
11	(Loss) for the Year attributable to the shareholders of the Company (9-10)		(2,329,617,190)	(1,876,368,249)
12	Earnings per share of ₹10 each	44		
	(a) Basic		(4.10)	(3.30)
	(b) Diluted		(4.10)	(3.30)
	See accompanying notes forming part of the Consolidated Financial Statements			

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : 27th May, 2015

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

S.Venkatachalam
Managing Director

J. Sivakumar
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : 27th May, 2015

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

Amount in ₹

	Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
A.	**Cash Flow from Operating Activities**		
	(Loss) before tax	(2,428,402,624)	(2,116,065,771)
	Adjustments for:		
	Depreciation and Amortisation	1,793,358,607	1,433,379,780
	Gain on Sale of Fixed Assets (Net)	(1,881,461)	(1,964,195)
	Trade Receivables and Loans and advances written off	155,035,623	96,665,831
	Provision for Doubtful Trade/Other receivables (Net)	81,236,038	7,260,186
	Finance Costs	2,858,860,091	2,651,572,211
	Interest Income	(23,773,515)	(32,234,998)
	Dividend Income	(3,600)	(19,440)
	Unrealised (Gain)/Loss on Foreign Exchange – Net	(402)	(640)
	Net gain on sale of Current Investments	-	(6,850)
	Exceptional Items (Refer Note 39)	209,813,104	182,515,465
	Subsidy	(1,713,108)	(1,713,102)
	Operating profit before working capital/other changes	2,642,528,753	2,219,388,477
	Changes in working capital/others:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(36,095,731)	44,248,994
	Trade receivables	115,430,087	(227,311,820)
	Short-term loans and advances	164,415,400	161,781,594
	Long-term loans and advances	301,341,606	(132,325,898)
	Other Current assets	220,711,782	(304,543,464)
	Other Non-current assets	(568,726,121)	(151,531,019)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	230,661,333	116,011,983
	Other current liabilities	100,380,504	25,599,805
	Other long-term liabilities	35,829,174	206,594,289
	Long-term provisions	7,092,964	1,551,454
	Short-term provisions	16,287,388	(6,882,927)
	Cash from/(used in) operations	3,229,857,139	1,952,581,468
	Net Income Tax (paid)	13,035,579	(32,415,565)
	Net Cash Flow From Operating Activities (A)	3,242,892,718	1,920,165,903

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015 (contd.)

Amount in ₹

	Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
B.	**Cash Flow From Investing Activities**		
	Capital expenditure on fixed assets, including capital work in progress and interest capitalised	(576,054,722)	(2,767,374,058)
	Proceeds from sale of fixed assets	150,230,200	(1,176,048)
	Bank balances not considered as Cash and cash equivalents	393,282,477	(180,369,780)
	Proceeds from sale of investments (net of purchase of investments)	-	(12,100,270)
	Interest received	24,015,192	31,432,539
	Dividend received	3,600	19,440
	Net Cash Flow (Used In) Investing Activities (B)	(8,523,253)	(2,929,568,177)
C.	**Cash Flow From Financing Activities**		
	Amount contributed by minority partners	-	84,769,341
	Net (Repayment)/Proceeds from long-term borrowings - Related Parties	(1,213,696,852)	2,180,754,918
	Net Proceeds from long-term borrowings - Others	665,884,776	1,013,914,395
	Net Repayment of short-term borrowings	(147,148,824)	(360,217,570)
	Net Proceeds of short term borrowings from related parties	10,441,075	-
	Finance cost	(2,542,103,162)	(2,313,331,586)
	Net Cash Flow (Used In)/From Financing Activities (C)	(3,226,622,987)	605,889,498
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	7,746,478	(403,512,776)
	Cash and Cash Equivalents at the Beginning of the Year	79,658,656	483,171,432
	Cash and Cash Equivalents at the End of the Year	87,405,134	79,658,656
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
	Cash and Cash Equivalents as per Balance Sheet (Refer Note 20)	87,405,536	79,659,296
	(Less)/Add: Effect of exchange differences on restatement of foreign currency Cash and Cash Equivalents	(402)	(640)
	Cash and Cash Equivalents at the End of the Year	87,405,134	79,658,656
	See accompanying notes forming part of the Consolidated Financial Statements		

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

Sriraman Parthasarathy
Partner

Place : Chennai
Date : 27th May, 2015

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

S.Venkatachalam
Managing Director

J. Sivakumar
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : 27th May, 2015

1 Corporate Information

Orient Green Power Company Limited (the Company) and its subsidiaries (together "the group") is engaged in the business of generation and sale of power using renewable energy sources like biomass, mini hydel, wind, biogas and biofuels.

2 Basis of Consolidation and Significant Accounting Policies

2.1 Basis of Accounting

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year. Also Refer Note 34.

2.2 Principles of Consolidation

The consolidated financial statements relate to the 'Company and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March, 2015.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating material intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill on consolidation' being an asset in the consolidated financial statements. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve on consolidation' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company. The excess of losses, if any, applicable to the minority in consolidated subsidiaries over the minority interest in the equity of those subsidaries, and any further losses applicable to the minority, are adjusted against the majority interest except to the extent that the minority has a binding obligation to, and is able to, make good the losses.

Goodwill arising on consolidation is not amortised but tested for impairment. Also Refer Note 36.

In case of sale by the Company of full or part of its investment in a subsidiary to a third party, gain or losses representing the difference between the sale consideration and the proportionate net carrying value at the time of sale are recognised in the Statement of Profit and Loss as and when such sale is made.

Gains or losses arising from dilution of interest by a subsidiary by way of issue of shares to third parties are recorded as capital reserve on consolidation.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Company's separate financial statements.

2.3 Use of Estimates

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

2.4 Inventories

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

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

Stores, consumables and chemicals and Windmill spares are valued at lower of cost and net realisable value. Cost is determined on weighted average basis.

Inventories of CERs are recognized at lower of cost and net realizable value. Also Refer Note 37.

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.6 Cash Flow Statement

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

2.7 Depreciation and Amortisation

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

Certain Plant and Equipment in the Biomass plants of the Group, treated as Continous Process Plants based on Management's assessment are depreciated over a period of 19 years duly considering the nature of the plants and technical assessment.

- Plant and Equipment in the nature of transmission facilities are depreciated over a period of 21 years considering the nature of the facilities and technical evaluation.
- Individual assets costing less than ₹5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

Leasehold improvements and cost of land obtained on lease are depreciated over the lease period. Buildings and Plant and Machinery on land obtained on a lease arrangement are depreciated over the Term of the arrangement.

Intangible assets are amortized over its estimated useful life or 10 years, whichever is lower.

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

2.8 Revenue Recognition

Revenue from the sale of power is recognised on the basis of the number of units of power exported in accordance with joint meter readings undertaken on a monthly basis by representatives of the State Electricity Board and the Group at rates agreed upon with customers and when there is no uncertainty in realising the same. Transmission, System Operating and Wheeling/ other Charges payable to State Electricity Boards on sale of power is reduced from Revenue.

Income from CERs is initially recognized on credit by the United Nations Framework Convention on Climate Change (UNFCCC) in accordance with the Guidance Note on Accounting for Self-generated Certified Emission Reductions. The difference between the amount recognized initially and the amount realized ultimately on sale of CERs are accounted as income as and when the sale happens.

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

Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

Income from services is recognized upon rendering services, in accordance with the terms of contract.

2.9 Other Income

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

2.10 Tangible Fixed Assets

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

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

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

2.11 Intangible Assets

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

2.12 Foreign Currency Transactions and Translations and Forward Contracts

Initial recognition

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

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Group and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

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

Consolidation of subsidiaries situated in foreign countries

For the purpose of consolidation of subsidiaries situated in foreign countries, other than those whose operations are integral in nature (which are translated using the same principles and procedures as those of the Company), income and expenses are translated at average exchange rates and the assets and liabilities are stated at closing exchange rates. The net impact of such change is accumulated under foreign currency translation reserve under Reserves and Surplus. On the disposal of a non-integral subsidiary, the cumulative amount of the exchange differences which have been deferred and which relate to that subsidiary are recognised as income or as expenses in the same period in which the gain or loss on disposal is recognised. When there is a change in the classification of a subsidiary, the translation procedures applicable to the revised classification are applied from the date of change in the classification.

Accounting for Forward Contracts

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

2.13 Government Grants

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

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

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

2.14 Investments

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

2.15 Employee Benefits

Defined contribution plans

The Group's State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution plans and expenses are recognized in the Statement of

Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

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

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

Long term employee benefits

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

Short term Employee Benefits

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

2.16 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.17 Segment Reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.18 Leases

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

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

Assets leased by the Group in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Group are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an

equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

2.19 Earnings Per Share

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

2.20 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961and other applicable laws. Tax expense relating to overseas subsidiaries is determined in accordance with tax laws applicable in countries where such operations are domiciled.

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

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

The Group offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

2.21 Impairment of Assets

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

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

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

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

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

2.22 Provisions and Contingencies

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

2.23 Insurance Claims

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

2.24 Derivative Contracts

The Group enters into derivative contracts in the nature of foreign currency swaps, currency options, forward contracts etc. with an intention to hedge its existing assets and liabilities, firm commitments and highly probable transactions in foreign currency. Derivative contracts which are closely linked to the existing assets and liabilities are accounted as per the policy stated in foreign currency transactions and translations and forward contracts. Refer Note 2.12 above.

Other derivative contracts are marked to market and losses, if any, are recognized in the Statement of Profit and Loss. Gains arising on the same are not recognized until realised on grounds of prudence.

2.2. Principles of Consolidation (contd..)

The details of subsidiary companies that have been considered in the preparation of the consolidated financial statements are given below:

Sl. NO	Name of the Subsidiary	Country of Incorporation	Relationship	Effective Ownership Interest as at the Balance Sheet Date	
				2014-15	2013-14
1	Pallavi Power and Mines Limited (Refer Note 39(a))	India	Subsidiary	51.00%	51.00%
2	Global Powertech Equipments Private Limited	India	Subsidiary	100.00%	100.00%
3	Amrit Environmental Technologies Private Limited (Refer Note 39(a))	India	Subsidiary	100.00%	100.00%
4	SM Environmental Technologies Private Limited (Refer Note 36(b) and Note 39(a))	India	Subsidiary	100.00%	100.00%
5	PSR Green Power Projects Private Limited (Refer Note 39(a))	India	Subsidiary	100.00%	100.00%
6	Shriram Non Conventional Energy Private Limited (Refer Note 36(b) and Note 39(b))	India	Subsidiary	73.96%	74.00%
7	Orient Biopower Limited (Refer Note 36(b))	India	Subsidiary	51.00%	51.00%
8	Bharath Windfarm Limited	India	Subsidiary	100.00%	100.00%
9	Clarion Wind Farm Private Limited	India	Subsidiary of Bharat Windfarm Limited	72.35%	67.57%
10	Sanjog Sugars and Eco Power Private Limited (Refer Note 39(a))	India	Subsidiary	83.92%	83.92%
11	Shriram Powergen Private Limited (Refer Note 39(b))	India	Subsidiary	73.96%	74.00%
12	Beta Wind farm Private Limited	India	Subsidiary	74.00%	74.00%
13	Orient Green Power Company (Rajasthan) Private Limited	India	Subsidiary	100.00%	100.00%
14	Gamma Green Power Private Limited (Refer Note 36(b))	India	Subsidiary	69.90%	69.35%
15	Orient Eco Energy Limited #	India	Subsidiary	60.00%	60.00%
16	Gayatri Green Power Private Limited (Refer Note 45(i))	India	Subsidiary	100.00%	100.00%
17	Orient Green Power Europe B.V.	Netherlands	Subsidiary	100.00%	100.00%
18	Vjetroelektrana Crno Brdo d.o.o.	Croatia	Subsidiary of Orient Green Power (Europe) B.V.	50.96%	50.96%
19	OGPCZ s.r.o., Czech Republic	Czech Republic		Not Applicable	100.00%
20	Orient Green Power d.o.o.	Macedonia		64.00%	64.00%
21	Statt Orient Energy Private Limited	Sri Lanka	Subsidiary	90.00%	90.00%
22	Pennat Penguin Dendro Power Private Limited	Sri Lanka	Subsidiary of Statt Orient Energy (Private) Limited	90.00%	90.00%
23	Theta Wind Energy Private Limited	India	Subsidiary	Not Applicable*	100.00%

* During the current year ended 31 March 2015, the Company has divested the entire equity stake in its wholly owned subsidiary Theta Wind Farm Private Limited for a sale consideration of ₹100,000 at par. Also Refer Note 38.

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

3 Share Capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of Shares	Amount in ₹	Number of Shares	Amount in ₹
(a) Authorised				
Equity shares of ₹10 each with voting rights (Refer Note (v) below)	800,000,000	8,000,000,000	600,000,000	6,000,000,000
(b) Issued				
Equity shares of ₹10 each with voting rights	568,078,249	5,680,782,490	568,078,249	5,680,782,490
(c) Subscribed and fully paid up				
Equity shares of ₹10 each with voting rights	568,078,249	5,680,782,490	568,078,249	5,680,782,490
Total	568,078,249	5,680,782,490	568,078,249	5,680,782,490

Notes:

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

Particulars	Opening Balance	Fresh issue*	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2015			
- Number of shares	568,078,249	-	568,078,249
- Amount (₹)	5,680,782,490	-	5,680,782,490
Year ended 31 March, 2014			
- Number of shares	468,078,249	100,000,000	568,078,249
- Amount (₹)	4,680,782,490	1,000,000,000	5,680,782,490

* Fresh issue during the previous year ended 31 March 2014 represents allotment made to Shriram Industrial Holdings Limited (SIHL) of 100,000,000 equity shares at a premium of ₹5 per share on a preferential basis.

(ii) Terms and Rights attached to Equity Shares

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

b. Repayment of capital will be in proportion to the number of equity shares held.

(iii) Details of Shares held by each Shareholder Holding More than 5% Shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Orient Green Power Pte Limited, Singapore	262,063,624	46.13%	262,063,624	46.13%
Shriram Industrial Holdings Limited (SIHL)	163,608,446	28.80%	171,269,846	30.15%

(iv) Aggregate Number and Class of Shares allotted as Fully Paid up Bonus Shares for the Period of 5 years Immediately Preceding the Balance Sheet date:

Particulars	Aggregate Number of Shares	
	As at 31 March, 2015	As at 31 March, 2014
Equity shares with voting rights		
Fully paid up by way of bonus shares issued in FY 2009-10	235,389,688	235,389,688

(v) Increase in Authorised Share Capital

During the current year ended 31 March 2015, the Company has increased its Authorised Share Capital from ₹6,000,000,000 to ₹8,000,000,000 pursuant to the approval by the Shareholders at their meeting held on 12 August 2014.

4 Reserves and Surplus

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Capital Reserve		
Opening balance	48,315,512	50,028,614
Add: Additions during the year (Refer Note 4.1 below)	11,743,000	-
Less: Utilised / transferred during the year	(1,713,108)	(1,713,102)
Closing balance	58,345,404	48,315,512
(b) Capital Reserve on Consolidation		
Opening balance	1,233,468,359	1,219,306,676
Add: Additions/Adjustments during the year	-	14,258,723
Less: Transferred during the year	-	(97,040)
Closing balance	1,233,468,359	1,233,468,359
(c) Securities Premium Account		
Opening balance	7,209,423,848	6,709,423,848
Add : Premium on shares issued during the year (Refer Note 3(i))	-	500,000,000
Less : Utilised during the year	-	-
Closing balance	7,209,423,848	7,209,423,848

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4 Reserves and Surplus (contd.)

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(d) Foreign Currency Translation Reserve		
Opening balance	23,954,534	(7,713,556)
Add/(Less): Effect of foreign exchange rate variations during the year	31,166,636	31,668,090
Closing balance	55,121,170	23,954,534
(e) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(3,639,028,128)	(1,762,659,879)
Add: (Loss) for the year	(2,329,617,190)	(1,876,368,249)
Less: Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 34)	(8,953,463)	-
Closing balance	(5,977,598,781)	(3,639,028,128)
Total	2,578,760,000	4,876,134,125

4.1. Capital reserve includes ₹51,493,000 (As at 31 March, 2014 ₹39,750,000) of subsidy granted by the Ministry of New and Renewable Energy (MNRE), Government of India, for some of the Bio Mass projects established by the Group, accounted for in accordance with its accounting policy. The subsidy amount were paid by way of adjustment to the loans obtained by the Group from banks for funding these projects. As per the terms of the subsidy, in case the project for which the subsidy is given is not in operation or the project is abandoned for any reason whatsoever and if the Banks enforce security and files application for recovery of its dues, the above subsidy amount shall be refunded.

5 Long-Term Borrowings

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Term loans		
(i) From Banks (Refer Note 5 (i) and 5(iv))		
Secured	12,454,182,604	13,668,340,766
Unsecured	-	-
(ii) From Financial Institutions (Refer Note 5 (i))		
Secured	1,556,193,559	1,475,139,662
Unsecured	-	-
(b) Loans taken from Related Parties/Others (Refer 5 (i) and Note 42)		
Unsecured	4,681,567,689	3,674,171,062
Total	18,691,943,852	18,817,651,490

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(i) Details of the secured long-term borrowings from Banks and Financial Institutions:

Amount in ₹

	Company/Subsidiaries	Total Amount outstanding		Amount Repayable within one year classified as Other Current Liabilities (Refer Note 11)		Amount disclosed as Long Term Borrowings (Refer Note 5)	
		As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014
From Banks							
(i)	Orient Green Power Company Limited	1,143,384,615	1,287,809,588	316,878,986	347,321,125	826,505,629	940,488,463
(ii)	Beta Wind Farm Private Limited	10,849,807,982	11,623,503,542	1,111,585,888	1,151,349,862	9,738,222,094	10,472,153,680
(iii)	Shriram Powergen Private Limited	119,232,516	141,732,516	28,125,000	28,125,000	91,107,516	113,607,516
(iv)	Shriram Non-Conventional Energy Private Limited	166,666,164	200,000,000	44,444,444	41,666,667	122,221,720	158,333,333
(v)	Sanjog Sugars And Eco Power Private Limited	323,511,960	334,311,960	10,800,000	10,800,000	312,711,960	323,511,960
(vi)	Orient Biopower Limited	17,563,841	28,682,316	17,563,841	15,690,000	-	12,992,316
(vii)	Global Powertech Equipments Private Limited	152,303,973	156,218,084	86,745,000	49,875,000	65,558,973	106,343,084
(viii)	Orient Green Power Company (Rajashtan) Private Limited	237,792,300	273,885,300	38,607,000	41,500,000	199,185,300	232,385,300
(ix)	Orient Green Power (Europe) B.V.	577,572,118	915,026,219	50,962,246	372,574,771	526,609,872	542,451,448
(x)	Gamma Green Power Private Limited	309,435,399	438,366,809	-	128,931,410	309,435,399	309,435,399
(xi)	Bharath Wind Farm Limited	668,040,889	854,412,607	405,416,747	397,774,341	262,624,141	456,638,267
	Sub- Total (a)	14,565,311,757	16,253,948,941	2,111,129,152	2,585,608,176	12,454,182,604	13,668,340,766
From Financial Institutions							
(i)	Beta Wind Farm Private Limited	96,222,820	102,936,040	13,426,440	8,950,960	82,796,380	93,985,080
(ii)	Gamma Green Power Private Limited	679,759,793	791,601,525	146,651,884	133,638,125	533,107,909	657,963,400
(iii)	Amrit Environmental Technologies Private Limited	374,400,000	-	31,200,000	-	343,200,000	-
(iv)	SM Environmental Technologies Private Limited	152,257,846	192,412,198	49,399,347	45,714,000	102,858,500	148,575,800
(v)	Bharath Wind Farm Limited	494,230,770	574,615,382	-	-	494,230,770	574,615,382
	Sub- Total (b)	1,796,871,229	1,661,565,145	240,677,671	188,303,085	1,556,193,559	1,475,139,662
	Total loans from Banks and Financial Institutions (a + b)	16,362,182,986	17,915,514,086	2,351,806,823	2,773,911,261	14,010,376,163	15,143,480,428

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Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2015

(ii) Details of the unsecured long-term borrowings from Related Parties/Others:

Amount in ₹

	Company/Subsidiaries	Total Amount outstanding as at		Amount repayable within one year classified as Other current liabilities		Amount disclosed as Long Term Borrowings (Refer Note 5)	
		As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2015	As at 31 March, 2014
From Related Parties/Others:							
(i)	Orient Green Power Company Limited	2,566,048,006	3,619,800,000	-	-	2,566,048,006	3,619,800,000
(ii)	Beta Wind Farm Private Limited	484,944,858	-	-	-	484,944,858	-
(iii)	Sanjog Sugars And Eco Power Private Limited	50,000,000	-	-	-	50,000,000	-
(iv)	Global Powertech Equipments Private Limited	340,000,000	-	-	-	340,000,000	-
(v)	Gamma Green Power Private Limited	545,407,171	-	-	-	545,407,171	-
(vi)	Orient Green Power (Europe) B.V.	27,216,472	-	-	-	27,216,472	-
(vii)	PSR Green Power Projects Private Limited	300,000,000	-	-	-	300,000,000	-
(viii)	Bharath Wind Farm Limited	340,000,000	-	-	-	340,000,000	-
(ix)	Shriram Powergen Private Limited	20,000,000	-	-	-	20,000,000	-
(x)	Statt Orient Energy Private Limited, Sri Lanka	3,053,680	-	-	-	3,053,680	-
(xi)	Pallavi Power and Mines Limited	4,897,502	-	-	-	4,897,502	54,371,062
	Total - Loans from Related Parties/Others	4,681,567,689	3,619,800,000	-	-	4,681,567,689	3,674,171,062

(iii) **Details of Security and Terms of Repayment/Interest**

The term loans obtained by the Company/Subsidiaires are secured by assets identified in the loan agreements entered into by the Company/Subsidiaries which are in the nature of immoveable properly where the power plants are located, trade receivables, inventory and other assets related to the Company/ Subsidiaries etc. In the case of certain borrowings where the terms stipulate, a Corporate Guarantee have been given by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates in respect of the above loans are in accordance with the terms of the respective loan agreements.

(iv) **Details of Defaults repayment of long term borrowings:**

There have been certain delays in the repayments of principal and interest amounts in respect of borrowings from Banks by the Company / some of its Subsidiaries. During the current year ended 31 March, 2015, there were defaults to the extent of ₹2,680,490,581 in respect of principal and interest repayments. Out of the same, an amount of ₹2,086,171,302 has been paid by the Group during the year. The balance amount of ₹594,319,279 of principal and interest is outstanding as at 31 March 2015. Further, during the current year ended 31 March, 2015, the Group has obtained rescheduled terms for repayment of certain loans borrowed and the amount of defaults disclosed are duly considering the rescheduled terms.

ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2015

6 Deferred Tax Liabilities (Net)

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
Deferred Tax (liability) / Asset of the Group		
(a) Tax effect of items constituting Deferred Tax Liabilities		
Difference between the depreciation as per Books of Account and Income Tax Act, 1961	417,727,801	573,057,049
(b) Tax effect of items constituting Deferred Tax Assets		
Employee Benefits and Others	17,385,543	26,002,717
Unabsorbed depreciation and carry forward of losses	365,483,804	479,044,485
Net Deferred Tax Liability - Total	34,858,454	68,009,847

The entities in the Group have recognized deferred tax asset on unabsorbed depreciation and brought forward losses to the extent of their corresponding deferred tax liability.

7 Other Long-Term Liabilities

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Leasehold Liability	995,584	1,991,174
(b) Payable on Purchase of Fixed Assets	2,090,275	4,084,275
(c) Interest Accrued on borrowings from Related Parties (Refer Note 42)	582,391,597	201,129,294
(d) Others	40,749,558	1,930,794
Total	626,227,014	209,135,537

8 Long-Term Provisions

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Provision for Employee Benefits:		
- Provision for Gratuity (Refer Note 31.2)	12,158,821	7,876,085
- Provision for Compensated Absences (Refer Note 31.3)	10,826,914	8,016,686
Total	22,985,735	15,892,771

9 Short-Term Borrowings

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans Repayable on demand		
(i) From Banks		
Secured - Refer Note (i) below	527,596,756	286,806,022
(ii) From Financial Institutions		
Secured - Refer Note (i) below	-	387,939,557
(b) Loans taken from Related Parties - Unsecured (Refer Note 42)	10,441,075	-
Total	538,037,831	674,745,579

ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2015

Note:

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

The short term borrowings obtained by the Company/Subsidiaires are secured by assets identified in the loan agreements entered into by the Company/Subsidiaries which are in the nature of immoveable property where the power plants are located, trade receivables, inventory and other assets related to the Company/Subsidiaries etc. In the case of certain borrowings where the terms stipulate, a Corporate Guarantee or a pledge of shares held in the entities have been given/made by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates in respect of the above loans are in accordance with the terms of the respective loan agreements.

10 Trade Payables

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Acceptances	-	-
(b) Other than Acceptances	819,406,575	588,745,243
(Also Refer Note 42 for balances due to Related Parties)		
Total	819,406,575	588,745,243

11 Other Current Liabilities

Amount in ₹

Particulars	As at 31 March,2015	As at 31 March, 2014
(a) Current maturities of Long-term Debt (Refer Note 5)	2,351,806,823	2,773,911,261
(b) Interest accrued but not due on Long term Borrowings	63,343,654	63,902,658
(c) Interest accrued and due on Borrowings (Refer Note 5 (iii))	483,615,603	550,459,498
(d) Interest accrued and due on Short Term Borrowings	2,897,525	-
(e) Other Payables		
(i) Statutory Remittances	165,818,855	66,969,118
(ii) Payables on Purchase of Fixed Assets	189,609,757	243,009,555
(iii) Electricity Tax payable (See Note 11.1 below)	147,036,846	127,515,207
(iv) Others		
- Contractually Reimbursable Expenses	2,134,899	7,148,499
- Advances from Related Parties/Others	35,825,303	23,019,373
- Payable towards Investments	26,600,000	28,500,000
- Advances from Customers	21,093,480	29,077,350
- Advances received for Sale of Shares (Refer Note 11.3 below)	-	19,899,332
- Share Application Money unclaimed	16,750	16,750
- Advance for Share Application Money (Refer Note 11.4 below)	64,224,070	60,224,070
Total	3,554,023,565	3,993,652,671

11.1. Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity tax at the specified rates in respect of all the third party sales made. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Group has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, the provision of ₹147,036,846 is carried as provision as at 31 March, 2015 (31 March, 2014: ₹127,515,207) on grounds of prudence in respect of third party sales made and included as part of statutory remittances payable.

11.2 As at 31 March, 2015 and 31 March, 2014, there are no amount due and payable to Investor Education and Protection fund.

11.3 As at 31 March, 2014, the Company had received an amount of ₹19,899,332 as advance towards the proposed sale of shares held by the Company in two of its subsidiaries namely, Shriram Powergen Private Limited and Shriram Non Conventional Energy Private Limited. During the current year, the Company has sold the shares in respect of the above amount received.

11.4 During the previous year, the Group had received an advance from parties towards share application money in respect of one of the subsidiaries, namely, Pallavi Power and Mines Limited which had been accounted for as a liability pending completion of the required formalities for allotment of the equity shares in the subsidiary.

12 Short-Term Provisions

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Provision for Tax (net of advance taxes)	9,450	1,884,898
(b) Provision for Compensated Absences	1,256,999	1,211,619
(c) Provision for Gratuity	1,214,278	1,172,083
(d) Provision for estimated losses on Derivative contracts (Refer Note 32)	18,075,261	-
Total	20,555,988	4,268,600

ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2015
13 Fixed Assets - Current Year

Amount in ₹

	Particulars	Gross Block				Accumulated Depreciation and Amortisation					Net Block	
		Balance as at 1 April, 2014	Additions / Other Adjustments (Refer Note (viii) below)	Disposals / Other Adjustments (Refer Note(v) & (viii) below)	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets / Other Adjustments (Refer Note (viii) below)	Depreciation on transition to Schedule II of the Companies Act, 2013 on tangible fixed assets with nil remaining useful life (Refer Note 34)	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
A.	**Tangible Assets**											
	Land - Freehold	1,638,516,004	793,395,050	447,300,650	1,984,610,404	-	-	-	-	-	1,984,610,404	1,638,516,004
	Leasehold Improvements	13,700,673	-	-	13,700,673	8,004,657	4,372,547	-	-	12,377,204	1,323,469	5,696,016
	Buildings	959,573,840	12,420,147	-	971,993,987	69,577,629	40,770,052	-	-	110,347,681	861,646,306	889,996,211
	Plant and Equipment - Continous Process Plants	29,591,487,363	1,101,930,948	292,528,971	30,400,889,340	3,778,297,409	1,695,788,014	45,166,779	8,101,281	5,437,019,925	24,963,869,415	25,813,189,954
	Plant and Equipment - Electrical Installations	255,270,313	-	-	255,270,313	26,922,545	13,126,890	-	-	40,049,435	215,220,878	228,347,768
	Crawler Machine	32,975,034	-	-	32,975,034	6,393,591	3,613,638	-	-	10,007,229	22,967,805	26,581,443
	Furniture and Fixtures	30,526,126	297,022	2,503,177	28,319,971	15,230,483	5,305,229	1,487,078	-	19,048,634	9,271,337	15,295,643
	Vehicles					-						
	Owned	22,403,666	1,428,697	968,926	22,863,437	15,410,405	6,159,658	477,900	-	21,092,163	1,771,274	6,993,261
	Taken under finance lease (Refer Note (vii) below)	2,908,512	-	-	2,908,512	959,210	249,810	-	-	1,209,020	1,699,492	1,949,302
	Office Equipments	5,329,434	377,136	-	5,706,570	1,804,131	2,308,286	-	-	4,112,417	1,594,153	3,525,303
	Computers	15,300,740	935,464	-	16,236,204	8,718,236	3,398,597	-	852,182	12,969,015	3,267,189	6,582,504
	Land - Leasehold	79,475,498	-	-	79,475,498	2,689,201	2,839,897	-	-	5,529,098	73,946,400	76,786,297
	Total - A	32,647,467,203	1,910,784,464	743,301,724	33,814,949,943	3,934,007,497	1,777,932,618	47,131,757	8,953,463	5,673,761,821	28,141,188,122	28,713,459,706
B.	**Intangible Assets (Acquired)**											
	Technical Knowhow	169,050,975	-	39,622,334	129,428,641	38,778,916	14,573,044	12,863,263	-	40,488,697	88,939,944	130,272,059
	Software	5,351,354	-	-	5,351,354	3,977,608	852,945	-	-	4,830,553	520,801	1,373,746
	Total - B	174,402,329	-	39,622,334	134,779,995	42,756,524	15,425,989	12,863,263	-	45,319,250	89,460,745	131,645,805
	Total A+B	32,821,869,532	1,910,784,464	782,924,058	33,949,729,938	3,976,764,021	1,793,358,607	59,995,020	8,953,463	5,719,081,071	28,230,648,867	28,845,105,511

ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2015

(i) All tangible assets are owned by the Group except those stated in Note (vii) below. Also Refer Note (ii) below.

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

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
Buildings	169,474,260	169,474,260	152,094,165	165,128,766
Plant and Equipment	1,220,810,201	1,214,062,941	1,096,108,726	1,182,933,125
Total	1,390,284,461	1,383,537,201	1,248,202,891	1,348,061,891

(iii) The Group has built certain transmission facilities for distribution of power generated on land owned by third party after obtaining the required consents/approvals.

(iv) Land includes 149.707 acres having an aggregate cost of ₹145,672,313 for which, the management is in the process of completing the necessary formaliites to transfer the title deeds in name of the Subsidiary.

(v) Disposals/ Other Adjustments includes reclassifications amounting to ₹289,856,950.

(vi) Depreciation on Plant and Equipment for the current year includes depreciation relating to prior years amounting to ₹19,052,140.

(vii) Details of assets acquired under finance lease:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2015	31 March, 2014	31 March, 2015	31 March, 2014
Vehicles	2,908,512	2,908,512	1,699,492	1,949,302

(viii) Adjustments include the impact arising out of Exchange differences on restatement of Fixed Assets relating to Non-Integral foreign subsidiaries.

13 Fixed Assets - Previous Year

Amount in ₹

	Particulars	Gross Block				Accumulated Depreciation and Amortisation				Net Block	
		Balance as at 1 April, 2013	Additions / Other Adjust-ments (Refer Note (v) below)	Disposals / Other Adjust-ments (Refer Note (v) below)	Balance as at 31 March, 2014	Balance as at 1 April, 2013	Depreciation / amortisation expense for the year	Eliminated on disposal of assets / Other Adjustments (Refer Note (v) below)	Balance as at 31 March, 2014	Balance as at 31 March, 2014	Balance as at 31 March, 2013
C.	**Tangible Assets**										
	Land - Freehold	1,487,867,877	150,648,127	-	1,638,516,004	-	-	-	-	1,638,516,004	1,487,867,877
	Buildings	443,190,180	516,383,660	-	959,573,840	44,794,260	24,783,369	-	69,577,629	889,996,211	398,395,920
	Plant and Equipment	19,921,049,555	9,684,436,077	13,998,269	29,591,487,363	2,424,672,312	1,367,623,366	13,998,269	3,778,297,409	25,813,189,954	17,496,377,243
	Crawler Machine	32,975,034	-	-	32,975,034	6,393,591	-	-	6,393,591	26,581,443	26,581,443
	Electrical Installations	167,710,787	87,559,526	-	255,270,313	19,187,348	7,735,197	-	26,922,545	228,347,768	148,523,439
	Furniture and Fixtures	28,723,841	1,969,575	167,290	30,526,126	10,401,274	4,996,499	167,290	15,230,483	15,295,643	18,322,567
	Vehicles										
	- Owned	23,770,400	934,821	2,301,555	22,403,666	11,823,042	3,645,748	58,385	15,410,405	6,993,261	11,947,358
	- Taken under finance lease (Refer Note (ii) below)	2,908,512	-	-	2,908,512	709,400	249,810	-	959,210	1,949,302	2,199,112
	Office Equipments	5,887,183	509,708	1,067,457	5,329,434	1,510,423	473,415	179,707	1,804,131	3,525,303	4,376,760
	Computers	14,682,004	645,841	27,105	15,300,740	6,127,033	2,608,985	17,782	8,718,236	6,582,504	8,554,971
	Leasehold Improvements	13,700,673	-	-	13,700,673	5,267,534	2,737,123	-	8,004,657	5,696,016	8,433,139
	Land - Leasehold	25,693,149	53,782,349	-	79,475,498	1,745,638	943,563	-	2,689,201	76,786,297	23,947,511
	Total - C	22,168,159,195	10,496,869,684	17,561,676	32,647,467,203	2,532,631,855	1,415,797,075	14,421,433	3,934,007,497	28,713,459,706	19,635,527,340
D.	**Intangible Assets (Acquired)**										
	Technical Knowhow	133,551,000	35,499,975	-	169,050,975	23,439,700	15,339,216	-	38,778,916	130,272,059	110,111,300
	Software	4,775,990	575,364	-	5,351,354	1,734,119	2,243,489	-	3,977,608	1,373,746	3,041,871
	Total - D	138,326,990	36,075,339	-	174,402,329	25,173,819	17,582,705	-	42,756,524	131,645,805	113,153,171
	Total C+D	22,306,486,185	10,532,945,023	17,561,676	32,821,869,532	2,557,805,674	1,433,379,780	14,421,433	3,976,764,021	28,845,105,511	19,748,680,511

(i) All Tangible assets are owned by the Group. except those stated in the Note (ii) below. Also Refer Notes (iii) and (iv) below.

(ii) Details of assets acquired under finance lease:

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
Vehicles	2,908,512	2,908,512	1,949,302	2,199,112

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

Amount in ₹

Particulars	Gross block		Net block	
	31 March, 2014	31 March, 2013	31 March, 2014	31 March, 2013
Buildings	169,474,260	-	165,128,766	-
Plant and Equipment	1,214,062,941	-	1,182,933,125	-
Total	1,383,537,201	-	1,348,061,891	-

(iv) The Group has built certain transmission facilities for distribution of power generated on the land owned by third party after obtaining the required consents/approvals.

(v) Adjustments include the impact arising out of Exchange Differences on restatement of Fixed Assets relating to Non-Intergral foreign subsidiaries.

(vi) During the year ended 31 March, 2014, the Group capitalised the fixed assets at the Plants in Narsinghpur, Madhya Pradesh, Kohlapur in Maharashtra, Kishanganj in Rajasthan and Marikal in Andhra Pradesh.

14 Non-Current Investments (At cost)

Amount in ₹

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Quoted	Total	Quoted	Total
(a) Non-Trade				
(i) Investment in Equity Instruments :				
12,960 equity shares of ₹10 each in Indian Overseas Bank	129,600	129,600	129,600	129,600
Total	129,600	129,600	129,600	129,600
Market value of quoted investments		548,856		660,960

15 Long-Term Loans and Advances (Unsecured)

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Capital Advances	771,084,319	1,530,262,047
(b) Security Deposits	318,829,772	420,598,504
(c) Loans and Advances to Related Parties (Refer Note 42)	47,601,623	37,621,936
(d) Advance Income Tax (net of provisions)	40,479,241	44,741,702
(e) MAT Credit Entitlement	-	42,129,619
(f) Other Loans and Advances		
- Advances to Other Entities- (Refer Note 15(i) below)	89,022,711	53,471,508
- Rental Advance	220,500	11,257,789
- Prepaid Leasing Charges	1,933,951	1,949,495
- Others	54,067,399	48,959,713
Total	1,323,239,516	2,190,992,313
Less: Provision for Doubtful Loans and Advances	(103,626,493)	-
Total	1,219,613,023	2,190,992,313
Out of the above:		
Considered Good	1,219,613,023	2,190,992,313
Considered Doubtful	103,626,493	-

(i) Loans and Advances to Others includes ₹53,471,508 being amounts paid to Statt Agra Ventures Private Limited and Statt Green Power Private Limited for the purposes of setting up Wind projects in Srilanka. Refer Note 39(a).

16 Other Non-Current Assets (Unsecured, considered good)

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Unamortised Upfront Fees	115,667,790	104,563,409
(b) Derivative Asset	304,213,205	211,954,481
(c) Renewable Energy Certificate receivables (Refer Note 22 (i))	465,363,016	-
Total	885,244,011	316,517,890

17 Current Investments (At lower of cost and fair value, unless otherwise stated)

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Units	Amount (₹)	Units	Amount (₹)
(a) Investment in Mutual Funds - Reliance Tax Saver ELSS Fund - Growth Option (Unquoted)	126,441	2,728,000	126,441	2,728,000
	126,441	2,728,000	126,441	2,728,000
Notes:				
Aggregate amount of unquoted investments		2,728,000		2,728,000
Net Asset Value of the investments		6,161,392		3,616,744

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

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Raw Materials	115,533,000	82,802,300
(b) Stores and Spares and Consumables	62,730,105	59,365,074
Total	178,263,105	142,167,374

19 Trade Receivables

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	62,224,398	-
Unsecured, considered good	488,930,978	182,541,157
Unsecured, considered doubtful	4,703,274	22,664,427
	555,858,650	205,205,584
(b) Other Trade receivables		
Secured, considered good	6,152,820	-
Unsecured, considered good	356,100,650	831,836,623
Unsecured, considered doubtful	3,500,000	-
	365,753,470	831,836,623
(c) Less: Provision for doubtful receivables	(8,203,274)	(22,664,427)
Total	913,408,846	1,014,377,780

20 Cash and Bank Balances Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
A. Cash and Cash Equivalents		
(i) Cash on Hand	995,426	1,875,012
(ii) Balances with Banks		
- In Current Accounts	73,484,189	61,685,075
- In Foreign Currency Account	21,692	22,226
- In Deposit Accounts	12,904,229	16,076,983
Total Cash and Cash Equivalents (A)	87,405,536	79,659,296
B. Other Bank Balances		
(i) In Earmarked Accounts		
- Balances held as margin money for bank guarantees provided by bankers/loans outstanding	15,492,615	37,408,158
- Balance held out of Proceeds from Preferential Issue (Refer Note 3 (ii))	26,234	26,339
- Deposits/current accounts relating to IPO Proceeds (Refer Note 30)	-	210,105,448
- Share Application Money- Unclaimed (Refer Note 11(e))	16,750	16,750
- Others (Refer Note (ii) below)	-	175,515,500
Total Other Bank Balances (B)	15,535,599	423,072,195
Total	102,941,135	502,731,491
(i) Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements	87,405,536	79,659,296

(ii) The Company had, in its capacity as corporate guarantor, placed an amount of ₹175,515,500 as at 31 March, 2014 with Export Import Bank of India (EXIM Bank) towards the outstanding financial commitments to EXIM Bank for one of the step down subsidiaries of the Company, namely Vjetroelektrana Crno Brdo. d.o.o, Croatia.

During the current year, the above amounts paid to EXIM Bank have been adjusted by EXIM Bank towards the loan obtained by the step down subsidiary.

21 Short-Term Loans and Advances (Unsecured, considered good) Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Loans and advances to employees	1,444,231	3,584,482
(b) Prepaid expenses	68,703,398	42,159,745
(c) Security deposits	25,150,562	134,460,267
(d) Advance Income tax (Net of provisions)	46,173,973	54,947,091
(e) VAT Input Credit Receivable	-	6,265,467
(f) Advances to Vendors and Others	127,456,565	116,061,152
Total	268,928,729	357,478,204

22 Other Current Assets (Unsecured, considered good, unless otherwise stated) Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Unbilled Revenue	15,315,761	99,399,190
(b) Accruals		
(i) Interest accrued on bank deposits	1,006,881	1,248,558
(ii) Renewable Energy Certificate receivables (Refer Note (i) Below)	255,825,212	444,406,500
(iii) Interest accrued on Trade receivable	4,113,214	38,971,772
(iv) GBI Income Receivable	80,006,868	33,452,487
(c) Others Current Assets		
- Considered Good (Also Refer Note 33)	112,059,871	71,802,758
- Considered Doubtful	-	7,929,302
Less: Provision for doubtful receivables	-	(7,929,302)
Total	468,327,807	689,281,265

Note

(i) An amount of ₹721,188,228 is accrued towards REC Income Receivable as at 31 March 2015 which is expected to be realised within the validity period, duly considering the applicable regulatory provisions, based on the Management's Assessment. An amount of ₹465,363,016 has been classified as Long-Term (As at 31 March 2014 ₹ Nil) and balance of ₹255,825,212 as Other Current Asset (As at 31 March 2014- ₹444,406,500).

23 Revenue from Operations Amount in ₹

	Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
(a)	Sale of Power	4,438,567,605	3,649,240,189
	Less: Transmission, System Operating Wheeling and other Charges payable.	89,219,982	53,843,009
		4,349,347,623	3,595,397,180
(b)	Other Operating Revenues (Refer Note below)	576,169,673	533,184,910
	Total	4,925,517,296	4,128,582,090

Note: Amount in ₹

	Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
	Other Operating Revenues comprises:		
(i)	Renewable Energy Certificates Income (Net)	463,803,654	481,829,087
(ii)	Subsidy	1,713,108	1,713,102
(iii)	Generation Based Incentive	93,467,013	34,626,509
(iv)	Others	17,185,898	15,016,212
	Total	576,169,673	533,184,910

24 Other Income

Amount in ₹

	Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
(a)	Interest Income (Refer Note (i) below)	23,773,515	32,234,998
(b)	Dividend Income	3,600	19,440
(c)	Profit on Sale of Assets (Net)	1,881,461	1,964,195
(d)	Net Gain on Sale of Current Investments	-	6,850
(e)	Net Gain on Foreign Currency Transactions and Translation	-	9,125,552
(f)	Other Non-operating Income	52,159,838	39,558,828
	Total	77,818,414	82,909,863

Note:

Amount in ₹

	Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
(i)	Interest Income comprises:		
	- Interest from Bank Deposits	23,709,708	29,687,187
	- Other Interest	63,807	2,547,811
	Total	23,773,515	32,234,998

25 Cost of Materials Consumed

Amount in ₹

	Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
(a)	Opening stock	82,802,300	125,913,717
(b)	Add: Purchases	1,033,631,152	772,855,737
		1,116,433,452	898,769,454
(c)	Less: Sale of Raw Materials	475,033	-
(d)	Less: Closing stock	115,533,000	82,802,300
	Total	1,000,425,420	815,967,154

26 Employee Benefits

Amount in ₹

	Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
(a)	Salaries and wages	208,143,984	206,039,611
(b)	Contributions to provident fund	14,991,462	12,696,708
(c)	Gratuity expense (Refer Note 31.2)	4,886,508	2,374,738
(d)	Staff welfare expenses	12,230,735	11,553,286
	Total	240,252,689	232,664,343

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27 Finance Costs

Amount in ₹

	Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
(a)	Interest expense on:		
	(i) Borrowings from Banks	2,421,240,019	2,350,807,917
	(ii) Other Borrowings (Also Refer Note 42)	399,987,885	252,276,850
(b)	Other borrowing costs	37,632,187	48,487,444
	Total	2,858,860,091	2,651,572,211

28 Other Expenses

Amount in ₹

	Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
(a)	Consumption of stores and spare parts	139,471,228	130,397,868
(b)	Subcontracting Charges	41,235,317	42,360,666
(c)	Power and fuel	51,118,629	53,851,456
(d)	Water	569,422	3,336,050
(e)	Rent	49,731,971	39,105,880
(f)	Repairs and maintenance - Buildings	71,982	199,972
	- Machinery (net)	311,824,106	178,041,877
	- Others	34,839,236	56,469,790
(g)	Insurance	35,854,322	35,616,236
(h)	Rates and taxes (Refer Note 11.1)	47,554,300	51,902,234
(i)	Communication	5,361,279	5,694,665
(j)	Travelling and conveyance	32,142,323	35,832,546
(k)	Printing and stationery	3,873,000	4,617,982
(l)	Freight and forwarding	1,371,960	3,038,773
(m)	Sales commission	14,923,566	17,780,902
(n)	Hire Charges	35,652,507	22,364,910
(o)	Sitting Fees	1,047,530	1,160,000
(p)	Business promotion	1,882,580	1,803,006
(q)	Legal and professional	60,290,870	78,880,623
(r)	Management Service Fee (Refer Note 42)	40,449,600	40,449,600
(s)	Payments to auditors (including fees to auditors of subsidiaries)	8,001,636	6,215,080
(t)	Bad trade and other receivables, loans and advances written off	155,035,623	96,665,831
(u)	Provision for doubtful trade/other receivables (Net)	81,236,038	7,260,186
(v)	Net loss on foreign currency transactions and translation	40,215,568	9,977,610
(w)	Provision for estimated loss on derivatives	18,075,261	-
(x)	Bank charges	3,029,568	4,470,129
(y)	Miscellaneous expenses	114,169,001	83,964,899
	Total	1,329,028,423	1,011,458,771

Note:

Amount in ₹

Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
Payments to the Auditors Comprises:		
- As Statutory Auditors	5,800,000	4,900,000
- For Certification	420,000	250,000
- Other Services	850,000	350,000
- Service Tax	880,208	683,681
- Reimbursement of Expenses	51,428	31,399
Total	8,001,636	6,215,080

29 Contingent Liabilities and Commitments

Amount in ₹

	Particulars	For the Year Ended 31 March, 2015	For the Year Ended 31 March, 2014
(i)	Contingent Liabilities		
	(a) Income Tax Demands against which the Group has gone on Appeal	26,201,250	194,688,487
	Note: The Group expects a favourable decision with respect to the above disputed demands / claims based on professional advice and, hence, no provision for the same has been made.		
	(b) Counter Guarantees provided to Banks and Financial Institutions	906,579,699	2,850,000
	(c) Claims against subsidiary, not acknowledged as debt	34,560,000	-
(ii)	Commitments		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Tangible assets (net of advances)	-	285,270,566

30 Utilization of IPO Proceeds

a) Of the funds raised through the IPO in FY 2010-11, the Company has utilized ₹8,999,999,967 (As at 31 March 2014: ₹8,789,934,824) towards various objects of the issue as detailed below :

Amount in ₹

Particulars	Amount to be utilised as per Prospectus / Approvals	Amount utilized upto 31 March, 2015	Amount utilized upto 31 March, 2014
Construction and development of biomass projects	123,600,000	123,600,000	120,000,000
Funding of subsidiaries for repayment of existing loans	1,477,748,000	1,477,748,000	1,477,747,102
Funding of subsidiaries for development of biomass and wind projects	5,790,242,000	5,790,242,000	5,651,208,274
General Corporate purposes and issue expenses	1,608,409,967	1,608,409,967	1,540,979,448
TOTAL	8,999,999,967	8,999,999,967	8,789,934,824
Amount Remaining Unutilised		-	210,065,143
Add: Interest Income accrued but not due on Fixed Deposits placed out of IPO Proceeds		-	40,305
Total amount in Bank fixed deposits/balances		-	210,105,448

b) The entire amount received on account of IPO Proceeds has been fully utilised as at 31 March 2015. Punjab National Bank, the Monitoring Agency appointed in compliance with Regulation 16 of the SEBI Regulations has submitted the report till the half-year ended 31 March 2014. The Company is in the process of obtaining the report for the period upto complete utilisation of the IPO Proceeds.

31 Employee Benefits

31.1 The Group makes Provident Fund contributions for qualifying employees. Under the Scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹14,991,462 (Previous Year : ₹12,696,708) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

31.2 Defined benefit plans

The Group's obligation towards Gratuity is a Defined Benefit Plan. The Group has not funded its gratuity liability and the same continues to remain unfunded as at 31 March 2015. The following table sets out the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary;

Amount in ₹

Particulars	2014-15	2013-14
Changes in present value of obligation		
Present Value of Obligations as at beginning of Year	9,048,168	7,840,492
Interest Cost	733,085	659,343
Current Service Cost	5,468,047	2,857,460
Benefits Paid	(737,654)	-
Actuarial Loss on Obligation	(1,138,547)	(2,309,127)
Present Value of Obligations as at end of Year	13,373,099	9,048,168
Expenses recognised in Profit and Loss statement		
Current service Cost	5,468,047	3,024,522
Interest Cost	733,085	659,343
Benefits Accounted	-	1,000,000
Expected return on plan assets	-	-
Net Actuarial loss recognised in the year	(1,138,547)	(2,309,127)
Expenses to be recognised in the statement of Profit and Loss	5,062,585	2,374,738
Assumptions		
Discount Rate	7.80%	8.50%
Expected rate of salary increase	5.00%	5.00%
Mortality	Indian Assured Lives (2006-08) Ultimate	Indian Assured Lives (2006-08) Ultimate
Atrition rate	3.00%	3.00%

(i) The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors

(ii) Discount rate is based on the prevailing market as applicable for risk free investment as at the Balance Sheet date for the estimated term of the obligation.

(iii) Experience Adjustments

Amount in ₹

Particulars	2014-15	2013-14	2012-13
Defined Benefit Obligation	13,373,099	9,048,168	7,840,492
Plan Assets	-	-	-
Deficit	(13,373,099)	(9,048,168)	(7,840,492)
Experience Adjustments on Plan Liabilities – Losses/(Gains)	(1,138,547)	(2,309,127)	836,400

The details of experience adjustments relating to prior years have been disclosed based on available information.

31.3 Compensated absences

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

Particulars	2014-15	2013-14
Discount rate	7.80%	8.50%
Future salary increase	5.00%	5.00%
Attrition rate	3.00%	3.00%

32 Risk Management

The Company is exposed to various financial risks, most of which relate to change in exchange rates and interest rates. The outstanding position and exposure are as under

(i) Open derivative positions:-

The Company enters into principal and interest rate swap contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required at the settlement date of its External Commercial Borrowings. As at 31 March, 2015 the Company has the following outstanding positions in respect of derivative products. The accounting policy for these transactions is as stated in Note 2.24.

a) As at 31 March ,2015

Nature of underlying	Number of contracts	Currency (Buy - Sell)	Amount in USD	Value in INR
External Commercial Borrowings	4	USD-INR	40,664,422	2,545,218,675

b) As at 31 March, 2014

Nature of underlying	Number of contracts	Currency (Buy - Sell)	Amount in USD	Value in INR
External Commercial Borrowings	4	USD-INR	42,512,751	2,555,909,318

c) **Principal and interest rate swap contracts**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	₹	₹
Charge to the Statement of Profit and Loss in respect of Premium included under Other Borrowing Costs	33,937,460	5,906,809

d) As at 31 March 2015, the Company has entered into interest rate swap contract in respect of Loan I of the ECB loan which includes an Interest Rate Swap i.e 6 months LIBOR + 450 lbs p.a. The rate of interest post hedging is pre-fixed at 12.03% , whereas for Loan II the interest rate of LIBOR for the loan amount of USD 8,617,545 is swapped with a fixed rate of 2.20% on the notional INR amount. An amount of ₹18,075,261 representing loss on Mark to market valuation of the Swap Contract has been debited to Other Expenses in line with the accounting policy of the Company.

(ii) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

a) **As at 31 March 2015:**

Particulars	Currency	Amount in Foreign Currency	Amount in ₹
Interest on ECB Loan obtained by a subsidiary (Unhedged portion)	USD	138,909	8,694,404

b) **As at 31 March 2014:**

Particulars	Currency	Amount in Foreign Currency	Amount in ₹
Interest on ECB Loan obtained by a subsidiary (Unhedged portion)	USD	112,182	6,703,753

33 Details of fixed assets held for sale

Particulars	As at 31 March, 2015	As at 31 March, 2014
Plant and Equipment	32,353,395	-
Total	32,353,395	-

34 Change in Estimated Useful life of Fixed Assets

During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from 1 April, 2014, the Group revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of depreciation method, rates / useful life for various assets are as follows:

Asset	Previous depreciation rate / estimated useful life	Revised estimated useful life based on SLM
Plant and Equipment - Windmill Generators	5.28% / 19 years	22 years
Furniture and Fixtures	6.67% / 15 years	10 years
Vehicles	9.5% / 10 years	10 years
Office equipments	4.75% / 21 years	5 years
Computers	9.5% / 10 years	3 years
Plant & Equipment (Continous Process Plant)	5.28%/19 years	19 years
Plant & Equipment (Electrical Installations)	4.75%/21 years	21 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Group has fully depreciated the carrying value of assets, where the remaining useful life of the asset was determined to be Nil as on 1 April, 2014, and has adjusted an amount of ₹8,953,463 against the opening surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year ended 31 March, 2015 is higher by ₹86,235,211 consequent to the above/re-estimation of the useful lives/salvage value etc in respect of certain category of assets.

35 Details of Borrowing costs capitalised

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Details of borrowing costs capitalised		
Borrowing costs capitalised during the year		
- as capital work-in-progress	-	135,430,152
	-	135,430,152

36 Goodwill on Consolidation

(a) The details of Goodwill on consolidation are given below:

Amount in ₹

Particulars	2014-15	2013-14
Opening Balance	359,165,545	511,856,465
Add: On acquisition of subsidiaries/increase of holding in subsidiaries	40,759,235	45,379,412
(Less): Exchange difference on restatement of Goodwill relating to non integral foreign subsidiaries	116,743	(1,507,044)
Less: Impairment of Goodwill (Refer Note 39 (a))	(102,347,129)	(186,614,260)
Less: Adjustment to goodwill on disposal of investment in subsidiaries/others	(11,753)	(9,949,028)
Closing Balance (Refer Note (b) below)	297,682,641	359,165,545

(b) The above amount of Goodwill includes ₹141,894,000 of Goodwill (Net) relating to four Indian subsidiary companies as at 31 March, 2015 whose net worth has been fully eroded as at 31 March, 2015, as per the audited financial statements of these entities.

In the opinion of the Management, no impairment of goodwill is considered necessary in view of the continuing plant operations and expected higher cash flows based on future business projections and the strategic nature of these investments.

37 Accounting for Certified Emission Reductions

Pursuant to the requirements of the Guidance Note on Accounting for Self-generated Certified Emission Reductions, the details of CERs are given below:

Particulars	2014-15	2013-14
Number of CERs held as inventory	190,303	190,303
Value of the CERs held as inventory (Amount in Rupees)	-	-
Basis of valuation of the CERs held as inventory	See Note 2.4	See Note 2.4
Number of CERs under certification	375,395	375,395

38 The Effect of Acquisition and Disposal of Subsidiaries

Current year:

During the current year ended 31 March 2015, the Company has not acquired any new subsidiary but for partial purchase/ sale of stake in certain existing subsidiaries.

The effect of disposal of Theta Wind Energy Private Limited on the financial position and results as included in the CFS on the date of disposal is given below:

Amount in ₹

Particulars	31 March, 2015
	Disposal
Liabilities as at (date of disposal)	
Non-current liabilities	14,167,894
Current liabilities	26,947
Assets as at (date of disposal)	
Non-current assets	-
Current assets	14,225,000
Revenue for the period ended	-
Income for the period ended	69,841
Profit / (Loss) before tax for the period ended	69,841
Profit / (Loss) after tax for the period ended	69,841

Previous year:

During the year ended 31 March 2014, the Company did not acquire any new subsidiary nor did it dispose off an existing subsidiary but for partial purchase/sale of stake in existing subsidiaries.

39 Exceptional Items

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Provision for Capital Work in Progress/Advances (Refer Note (a) below)	107,465,975	-
Provision for Impairment of Goodwill (Refer Note (a) below)	102,347,129	186,614,260
Net Effect (Gain) on Disposal of stake in subsidiaries		
Shriram Powergen Private Limited (Refer Note (b) below)	-	(3,953,344)
Shriram Non Conventional Energy Private Limited (Refer Note (b) below)	-	(145,451)
Total	209,813,104	182,515,465

Notes:

(a) As at 31 March, 2015, the Company has assessed the operations of the subsidiaries, duly taking into account factors such as the erosion in net worth, the plant condition, the status of operations, future projections etc to identify indications of impairment in the value of the Goodwill on Consolidation. Based on such assessment, the Company has identified an amount of ₹102,347,129 (Previous Year ₹186,614,260) as provision for impairment in the value of goodwill carried in respect of certain subsidiaries and has, accordingly, provided the same under Exceptional Items in the Statement of Profit and Loss for the year ended 31 March 2015. Further, during the current year, the Company has also assessed the carrying value of capital work in progress/advances etc and has, accordingly, provided for an amount of ₹107,465,975 as Exceptional Items in the Statement of Profit and Loss for the year ended 31 March 2015.

(b) During the previous year, the Company divested its stake to the extent of 26% held in two of its subsidiaries namely, Shriram Non Conventional Energy Private Limited and Shriram Powergen Private Limited in favour of other investors as required under the Captive Generation Scheme. An amount of ₹4,098,795 being the net gain on divestment of the stake in these entities was included as Exceptional Item in the Statement of Profit and Loss for the year ended 31 March, 2014.

40 Sale of Power from Kolhapur Plant

The Kohlapur Plant of the Company commenced commercial operations during the current year. As per the arrangement with the Party (Also Refer Note 13(ii)) with whom an agreement has been entered into by the Company for developing a Co-generation Facility at the Party's sugar mill, the fuel for the generation of the power from the Plant would be supplied by the Party's sugar factory at the cost agreed to between the parties. Out of the generation, a fixed proportion of power has to be supplied free of cost to the Party in lieu of the land and other facilities provided by them and the fuel supplied by them based on the agreed rates. The balance units gets sold externally.

Pursuant to the above arrangement, the Company has procured fuel for an amount of ₹58,628,008 from the Party and the same has been accounted as part of the

purchases during the current year. The units generated and sold externally during the year is 5,782,582 Kwh units for an amount of ₹34,953,288 which is included as part of Sale of Power for the Year Ended 31 March 2015. Further, the Company has supplied 7,557,850 Kwh units of free power to the Party which is non-monetary being the extent of units generated and supplied free of cost.

41 Segment Information as per Accounting Standard 17 on Segment Reporting

The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment, namely Generation of Power through Renewable Sources. Accordingly, the amount appearing in these financial statements relate to primary business segment.

The geographical segment details, which are considered as secondary segment as defined in the aforesaid Standard are as follows:

Amount in ₹

Particulars	2014-15	2013-14
Sale of Power (Net)		
- India	4,167,430,538	3,417,483,759
- Others	181,917,085	177,913,421
Total	4,349,347,623	3,595,397,180
Other Operating Revenue		
- India	576,169,673	533,184,910
- Others	-	-
Total	576,169,673	533,184,910
Total Revenue from Operations	4,925,517,296	4,128,582,090
Carrying amount of Segment Assets		
- India	31,504,827,508	33,643,510,340
- Others	1,103,400,684	1,400,036,793
- Unallocated	40,479,241	86,871,321
Total	32,648,707,433	35,130,418,454
Capital Expenditure		
- India	1,910,349,869	10,456,723,167
- Others	434,595	76,221,856
Total	1,910,784,464	10,532,945,023

42 Related Party Disclosure

Details of Related Parties: (As identified by the Management.)

Description of Relationship	Names of Related Parties	
	2014-15	2013-14
Entities Exercising Significant Influence (EESI)	Shriram Industrial Holdings Limited Orient Green Power Pte Limited, Singapore	Shriram Industrial Holdings Limited Orient Green Power Pte Limited, Singapore
Key Management Personnel (KMP)	Mr. T. Shivaraman, Vice Chairman Mr.S.Venkatachalam, Managing Director	Mr. T. Shivaraman, Vice Chairman Mr. P. Krishna Kumar, Managing Director till 22 September 2013 Mr.S.Venkatachalam, Managing Director wef 23 September 2013
Company over which KMP exercises Significant Influence (Others)	Shriram EPC Limited Theta Management Consultancy Private Limited	Shriram EPC Limited Theta Management Consultancy Private Limited
Co-venturer/ Joint Venturer exercising significant influence on certain subsidiaries (Other venturers)	Nishi Nippon Environmental Energy Inc. (Subsidiary - Orient Eco Energy Limited) Shalivahana Green Energy Limited (Subsidiary - Pallavi Power and Mines Limited) Innovative Environmental Technologies Pvt. Ltd (Subsidiary - Orient Bio Power Limited) Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik (Subsidiary - Orient Green Power Europe B.V.) Shriram EPC Europe B.V. EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) OGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) SGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) Mundel Centre EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) Mundel North EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) Mundel South EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	Jaya Jothi Cements Limited (upto 30 June 2013) (Subsidiary - PSR Green Power Projects Private Limited) Nishi Nippon Environmental Energy Inc. (Subsidiary - Orient Eco Energy Limited) Shalivahana Green Energy Limited (Subsidiary - Pallavi Power and Mines Limited) Innovative Environmental Technologies Pvt. Ltd (Subsidiary - Orient Bio Power Limited) Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik (Subsidiary - Orient Green Power Europe B.V.)

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Note: Related Parties are, as identified by the Management.

Details of Related Party Transactions during the year ended 31 March 2015 and balances outstanding as at 31 March, 2015:

Amount in ₹

Description	Name of the Related Party	Relationship	2014-15	2013-14
Transactions during the Year				
Sales	Innovative Environmental Technologies Private Limited	Other venturers	148,470	105,180
Rental Income	Shriram EPC Limited	Others	3,104,800	7,411,207
Material Purchased	Innovative Environmental Technologies Private Limited	Other venturers	315,000	315,000
Outsourcing charges	Innovative Environmental Technologies Private Limited	Other venturers	4,904,798	2,982,357
Management Service Fee Paid	Shriram Industrial Holdings Limited	EESI	40,449,600	40,449,600
Insurance	Shriram EPC Limited	Others	116,463	-
Repairs & Maintenance - Others	Shriram EPC Limited	Others	1,455,691	6,742,883
	Shriram Industrial Holdings Limited	EESI	74,509	-
Interest Paid	Shriram Industrial Holdings Limited	EESI	399,987,885	217,093,569
	Shriram EPC Limited	Others	-	33,216,315
Other Expenses	Shriram Industrial Holdings Limited	EESI	337,080	-
	Shriram EPC Limited	Others	3,240,745	-
	Innovative Environmental Technologies Private Limited	Other venturers	770,063	438,204
Managerial Remuneration	Mr. T. Shivaraman, Vice-Chairman (Refer Note 3 below)	KMP	-	1,200,000
	Mr. P. Krishna Kumar, Managing Director	KMP	-	3,301,417
	Mr.S.Venkatachalam, Managing Director (Refer Note 2 below)	KMP	6,018,420	3,343,750
Purchase of Fixed Assets / Capital Goods	Shriram EPC Limited	Others	3,766,725	99,839,282
Loans and Advances Made /Repaid / (Recovered (received) - Net)	Shriram Industrial Holdings Limited	EESI	1,213,696,852	(2,180,754,918)
	Shriram EPC Limited	Others	-	283,287,865
	Shalivahana Green Energy Limited	Other venturers	-	4,005,649
	Orient Green Power Pte Ltd, Singapore	EESI	83,289	23,772,986
	EPL Wind (Private) Limited	Others	3,400,660	
	OGP Lanka (Private) Limited	Others	3,300,823	
	SGP Lanka (Private) Limited	Others	3,300,823	
	Mundel Centre EPL Wind (Pvt) Ltd	Others	6,199	
	Mundel North EPL Wind (Pvt) Ltd	Others	6,199	
	Mundel South EPL Wind (Pvt) Ltd	Others	6,199	
	Shriram EPC Europe B.V	Others	(7,022,239)	
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	(5,278,319)	

ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2015

Details of Related Party Transactions during the year ended 31 March 2015 and balances outstanding as at 31 March, 2015:

Amount in ₹

Description	Name of the Related Party	Relationship	2014-15	2013-14
Closing Balance at the Year End				
Receivable	EPL Wind (Private) Limited	Others	3,400,660	-
	OGP Lanka (Private) Limited	Others	3,300,823	-
	SGP Lanka (Private) Limited	Others	3,300,823	-
	Mundel Centre EPL Wind (Private) Limited	Others	6,199	-
	Mundel North EPL Wind (Private) Limited	Others	6,199	-
	Mundel South EPL Wind (Private) Limited	Others	6,199	-
	Shriram EPC Europe B.V	Others	33,244,393	40,266,632
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	50,527,878	55,806,197
	Shriram EPC Limited - Long Term Loans and Advances	Others	36,325,573	37,621,936
	Innovative Environmental Technologies Private Limited - Trade Receivable	Other venturers	20,400	-
Borrowings / Other Long Term Liabilities	Shriram Industrial Holdings Limited	EESI	3,308,384,461	3,820,929,294
	Orient Green Power Company Pte, Singapore	EESI	10,441,075	-
Payable	OGP Lanka (Pvt) Ltd	Others	1,303,202	-
	EPL Wind Private Limited	Others	2,729,885	-
	Orient Green Power Company Pte, Singapore	EESI	27,228,252	26,135,306
	Shriram EPC Pte Ltd, Singapore	Others	3,392,285	4,108,840
	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	Others	5,308,748	7,738,925
	Shriram Industrial Holdings Limited - Trade Payables	EESI	77,673,709	36,849,600
	Shalivahana Green Energy Limited - Advance for Share Application Money	Other venturers	64,224,070	60,224,070
	Innovative Environmental Technologies Private Limited - Trade Payables	Other venturers	299,776	513,129
Corporate Guarantees taken	Shriram Venture Limited (SVL)	EESI	111,300,000	-
	Shriram EPC Limited	Others	160,000,000	160,000,000

Notes:

1. The Group accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2015, there are no further amounts payable to/receivable from them, other than as disclosed above.
2. The Company has obtained an approval from Share Holders vide Postal Ballot and also from the Central Government for the remuneration of Mr.S.Venkatachalam, Managing Director for an amount not exceeding ₹8,000,020 per annum.
3. The Company has obtained approval of Share Holders vide Postal Ballot for the remuneration of Mr. T.Shivaraman, Vice-Chairman for an amount not exceeding ₹1,200,000 per annum. The Company is in the process of obtaining the required approvals including the Central Government Approval.
4. Theta Management Consultancy Private Limited has pledged 13.5 million shares of the Company held by them in connection with a loan obtained by the Company.
5. The Company has accounted for Management Services Fee to SIHL based on the debit notes raised by SIHL in connection with various support/advisory services provided by SIHL to the Company during the year ended 31 March 2015.
6. Shriram Industrial Holdings limited has given an undertaking in respect of External Commercial Borrowings taken from Axis Bank Hong Kong Branch by Beta Wind Farm Private Limited, a subsidiary Company.

43 Disclosure pursuant to Accounting Standard 19, Leases

(a) Operating Leases

The Company has operating lease arrangements primarily for office, the lease period of which is about 3 to 5 years. An amount of ₹42,712,416 (Previous Year ₹39,105,880) has been towards lease rental and other charges. The future expected minimum lease payments under operating leases are as given below:

Amount in ₹

Particulars	As at 31 March, 2015	As at 31 March, 2014
Not later than one year	13,145,438	13,145,438
Later than one year but not later than five years	69,234,175	56,856,713
Later that five years	-	25,639,196
Total	82,379,613	95,641,347

44 Earnings Per Share

Amount in ₹

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Earnings per share		
Basic and Dilutive		
Net (loss) for the year - Rupees	(2,329,617,190)	(1,876,368,249)
Weighted average number of equity shares - Numbers	568,078,249	568,078,249
Par value per share - Rupees	10	10
Earnings per share - Basic - Rupees	(4.10)	(3.30)
Earnings per share - Diluted - Rupees	(4.10)	(3.30)

45 Subsequent Events

(i) Subsequent to year end, the Company at its Board of Directors meeting held on 27 May 2015, consequent to certain developments, has finally approved to hive off the biomass power generation plant located in Pollachi by way of a slump sale to Gayatri Green Power Private Limited, a wholly owned subsidiary of the Company, either for cash or by acquisition of shares of the entity at a value to be mutually determined between the parties, based on the enabling approvals obtained from the Shareholders in May 2014.

(ii) Subsequent to year end, the Company, at its Board of Directors meeting held on 7 May 2015, has approved further issue of securities upto ₹5,000 Million through domestic/international offerings by way of Foreign Currency Convertible Bonds (FCCBs) and any other instruments to identified parties. The Company is in the process of obtaining the required approvals including Shareholders approvals in respect of the same.

46 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Particulars					
Sl. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)	
		As % of consolidated net assets	Amount as at 31 March, 2015	As % of consolidated profit or loss	For the Year Ended 31 March, 2014
A	Parent	-17.02%	(1,406,120,975)	33.425%	(778,669,821)
B	Subsidiaries				
	Indian				
1	Pallavi Power and Mines Limited	0.595%	49,130,860	2.330%	(54,283,732)
2	Global Powertech Equipments Private Limited	-2.103%	(173,709,605)	2.408%	(56,091,555)
3	Amrit Environmental Technologies Private Limited	-0.405%	(33,434,197)	2.436%	(56,760,750)
4	SM Environmental Technologies Private Limited	3.732%	308,248,210	0.496%	(11,544,039)
5	PSR Green Power Projects Private Limited	2.569%	212,185,544	2.919%	(67,992,940)
6	Shriram Non Conventional Energy Private Limited	-0.341%	(28,190,592)	4.807%	(111,976,481)
7	Orient Biopower Limited	-0.526%	(43,442,545)	0.345%	(8,038,704)
8	Bharath Windfarm Limited	6.413%	529,708,967	4.719%	(109,944,058)
9	Sanjog Sugars and Eco Power Private Limited	1.425%	117,724,056	6.273%	(146,127,468)
10	Shriram Powergen Private Limited	0.790%	65,216,026	3.001%	(69,911,739)
11	Beta Wind farm Private Limited	87.468%	7,224,447,462	9.507%	(221,486,458)
12	Orient Green Power Company (Rajasthan) Private Limited	2.517%	207,917,272	0.269%	(6,277,737)

ORIENT GREEN POWER COMPANY LIMITED
Notes Forming Part of the Consolidated Financial Statements for the Year Ended 31 March, 2015

46 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 (contd.)

Particulars					
Sl. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)	
		As % of consolidated net assets	Amount as at 31 March, 2015	As % of consolidated profit or loss	For the Year Ended 31 March, 2014
13	Gamma Green Power Private Limited	-0.636%	(52,569,513)	17.440%	(406,283,206)
14	Orient Eco Energy Limited	0.313%	25,868,118	2.557%	(59,578,579)
15	Gayatri Green Power Private Limited	0.002%	173,113	0.001%	(21,697)
16	Theta Wind Energy Private Limited	0.000%	-	-0.003%	69,841
	Foreign				
1	Orient Green Power Europe B.V.	12.839%	1,060,408,518	2.441%	(56,863,815)
2	Statt Orient Energy (Private) Limited	1.391%	114,855,842	0.003%	(70,592)
C	Minority Interests in all subsidiaries	0.982%	81,125,929	4.626%	(107,763,660)
D	Total	100%	8,259,542,490	100%	(2,329,617,190)

Note:
The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments such as Goodwill/Capital Reserve etc.

47 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year classification / disclosure.

48 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on 27 May, 2015.

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman

S.Venkatachalam
Managing Director

Place : Chennai
Date : 27th May, 2015

J. Sivakumar
Chief Financial Officer

P. Srinivasan
Company Secretary

Notes:

Notes:

Disclaimer

In this annual report, we have disclosed forward-looking information to help investors comprehend our projects and take informed investment decisions. This report is based on certain forward-looking statements that we periodically make to anticipate results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'experts', 'projects', intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

ORIENT GREEN POWER COMPANY LIMITED

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