ORIENT GREEN POWER COMPANY LIMITED

16th August 2018.

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

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

Dear Sir/ Madam,

Sub: Submission of Annual Report as per Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of provisions of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Eleventh Annual Report of the Company which was approved and adopted in the Annual General Meeting held on Thursday, 26th July 2018, for your information.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Orient Green Power Company Limited

P. Srinivasan.

P Srinivasan
Company Secretary & Compliance Officer

ORIENT GREEN POWER COMPANY LIMITED *

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

ANNUAL REPORT

2017-18

ORIENT GREEN POWER COMPANY LIMITED

CONTENTS

Chairman's Message

Dear Shareholders,

It is with great pleasure that I welcome you all to the Eleventh Annual General Meeting of the Company (Orient Green Power Company Ltd)

The Indian Power sector has undergone progressive transformation in recent times marked by substantial growth in capacity addition, introduction of power trading, enhanced Transmission & Distribution (T & D) system resulting in reduced power loss and theft. India's electricity production in 2017 grew by 34% over seven years resulting in the country emerging as the third largest electricity producer in the world overtaking Russia and Japan. The Government has set a target of 175 GW for renewable energy by 2022 which is expected to meet 35% of the India's total requirement of 490 GW. Some of the key demand drivers for Renewable Energy include the Government's push to supplement conventional vehicles with Electric Vehicles (EV) in the near future, which is destined to have a larger implication on energy and allied sector.

India's installable wind energy potential has been estimated by the National Institute of Wind Energy to be 302 GW with towers of a height of 100 meters. India is the fourth largest wind market globally with an installed capacity of 34.0 GW. Wind constitutes the largest share of the Country's overall Renewable Energy pie with a share of 49%. The stupendous success witnessed by this Sector is to a large extent driven by the Government's supportive and growth oriented policies.

Your Company is one of the leading wind energy generating Companies and its wind assets currently aggregates to 425 MW. The Company's wind assets are located across some of the country's best wind sites. Your Company's revenue has grown steadily over the last 5 years aided largely by its improving asset base and attractive tariff rates. In addition to the impressive revenue growth, the operating profitability of the Company has also seen a sharp improvement over this period. Growing share of newer assets coupled with persistent efforts towards improving operational efficiencies have been the primary reasons for driving the profitability. The performance would have been even better had it not been for the operation of external factors ranging from frequent grid back downs, deteriorating financial performance of the State Electricity Board and the muted performance under REC mechanism. However, the situation has improved significantly in the recent past owing to persistent actions on the part of TANGEDCO and the Company.

Renewable Energy Certificate (REC) is a market-based instrument promoting renewable energy. The mechanism aims to enable obligated entities to meet their requirements of generating a percentage of power from renewable sources. Over the years, REC trading had been very subdued at 1.4% to 22% levels due to lack of enforcement of the RPO obligations. However the financial year 2017-18 was a good year for REC trading despite the abrupt start wherein trading in RECs discontinued for a couple of months following CERC's order to lower REC prices. Trading resumed in the month of July last, following Hon'ble Supreme Court's decision on an appeal of Indian Wind Power Associations (IWPA) to allow the trading of renewable energy certificates (RECs) . The Order was restricted to non-solar RECs to comply with the earlier prices. Volumes picked up sharply following the Court's order on the back of a strong demand from the buyers following a strict enforcement of obligations by state regulators. The financial year 2017-18 was the first year after 2012 wherein the total demand in the market for RECs exceeded the supply. The

Company generated revenues of Rs.116 Crores under the REC Mechanism during the financial year as against Rs.38 Crores in the past year. The Company has liquidated it entire REC inventory during the financial year by selling 662,640 certificates in 2017-18 as against 201,366 certificates in the previous year.

Your Company has been working diligently towards reviving the business operations and restoring profitability. The Company has undertaken a number of strategic initiatives towards addressing the legacy issues and putting in place necessary measures towards ensuring a steady trajectory of growth and profitability. One of the key reasons impacting the overall profitability of the business has been the subdued performance of the biomass business. We had already drawn your notice to this. The Biomass business has contributed largely to the losses of the Company over the last three years. Further against a high operating margin for Wind business, the Biomass business has been consistently running at a negative margin.

Against this backdrop and, after contemplating number of alternative measures towards reviving the business, the Board decided to divest off the loss making business by selling 8 biomass units to one of its Promoter Companies M/s. Janati Bio Power Pvt Ltd. (Janati) The transaction resulted in OGPL receiving an equity consideration of Rs.80 Crores while Rs.193 Crores of debt has been take over by Janati. The transfer of debt against assets and proceeds from the sale resulted in moving out of biomass related debt of Rs.330 Crores. Overall reduction in the debt of this magnitude should result in the strengthening of the financial position of the Company and accelerate a value creation for Shareholders. Further the Company is also moving towards completing the sale of the remaining biomass units and expects to complete it shortly.

Your Company is also undertaking a number of measures in the area of cost reduction such as restructuring a part of its high cost debt, negotiating with the bankers towards lowering the interest rate and extending the tenure of the loans. Owing to such actions, the Company has been successful in lowering the interest cost from Rs.286 Crores in Financial year 2015 to Rs.235 Crores in the financial year 2018. The Company is in active discussions with banks for refinancing debts to the tune of Rs1000 Crores to a single digit interest rate (from current average cost of debt of 13%). All such measures are expected to significantly improve in the near future, the bottom line and cash flow and liquidity profile of the Company.

The financial year 2017-18 witnessed the Company's best ever annual performance. The improved performance in effect partly captures the management's recent efforts towards reviving the business. Revenue from continued business operations amounted to Rs.394 Crores as against Rs.384 Crores generated during the financial year 2016-17, higher by 3%. The business to a large extent benefited by improved grid infrastructure especially in Tamil Nadu wherein grid availability stood in excess of 90% during the year. EBITDA for the year stood at Rs.302 Crores as against Rs.292 Crores reported during last year again, higher by 3%. Higher revenue generation coupled with better operating efficiencies resulted in a steady margin for the business. The Company is well positioned to deliver a consistent growth going forward on the back of its recent strategic initiatives and improving macros. Having addressed its legacy issues, the Company is confident of meeting its true potential and capitalizing on the sector's growth opportunities.

On behalf of the Board of Directors of the Company, I acknowledge the support received from the shareholders, employees, Government and banks in putting the Company into the track of sustainable growth

N. Rangachary
Chairman

Corporate Information

BOARD OF DIRECTORS

N.Rangachary - Chairman

T.Shivaraman - Vice Chairman

P.Krishnakumar

Maj. Gen. A.L.Suri (Retd.)

R.Ganapathi

R.Sundara Rajan

S.Srinivasan

Savita Mahajan

Venkatachalam Sesha Ayyar - Managing Director

CHIEF FINANCIAL OFFICER

K.V.Kasturi

COMPANY SECRETARY

P.Srinivasan

SENIOR MANAGEMENT

R.Kannan

R.Kulothungan

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

N.Rangachary

R.Ganapathi

R.Sundara Rajan

STAKEHOLDERS RELATIONSHIP COMMITTEE

R.Ganapathi

R.Sundara Rajan

S.Srinivasan

NOMINATION & REMUNERATION COMMITTEE

R.Ganapathi

R.Sundara Rajan

Maj. Gen. A.L.Suri (Retd.)

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

C 101, 247 Park, LBS Marg,

Vikhroli (West), Mumbai - 400 083.

REGISTERED OFFICE

4th Floor, Sigappi Achi Building,

18/3, Rukmini Lakshmipathi Road,

Egmore, Chennai - 600 008

Corporate Identity Number:
L40108TN2006PLC061665

E-Mail :complianceofficer@orientgreenpower.com

Website : www.orientgreenpower.com

BANKERS

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

STATUTORY AUDITOR

G.D.Apte & Co., Chartered Accountants, Pune

INTERNAL AUDITOR

Sundar, Srini & Sridhar, Chartered Accountants, Chennai

SECRETARIAL AUDITOR

M Alagar & Associates,
Practising Company Secretaries, Chennai

BOARD OF DIRECTORS

Clockwise from top left

Mr. N. Rangachary
(Chairman, Independent Director)

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

Mr. R. Sundara Rajan
(Non- Executive Director,
Non- Independent Director)

Maj. Gen. A.L. Suri (Retd.)
(Non- Executive, Independent Director)

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

Clockwise from top Right

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

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

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

Mr. Venkatachalam Sesha Ayyar
(Managing Director & CEO, Executive,
Non-Independent Director)

Management Discussion and Analysis FY 2017-18

Company Overview

Orient Green Power Company Limited (OGPL) is India's largest listed renewable-only power generation company focused on developing, owning and operating a diversified portfolio of wind energy power plants.

The Company's portfolio of installed and operational projects currently stands at 425 MW. It has an additional 44 MW of assets under development.

Headquartered in Chennai, Tamil Nadu, OGPL's wind assets are spread across Tamil Nadu, Andhra Pradesh, Gujarat and Karnataka. Further, it also owns and operates a 10.5 MW wind power plant in Croatia.

OGPL has off-take agreements that are diversified, as it supplies power to State Electricity Boards (SEBs), Group Captive Customers, Merchant Power as well as through open access. OGPL has long term supply arrangements in place at attractive tariffs with scheduled upward revisions. OGPL is also one of the most prominent sellers of Renewable Energy certificates (RECs) in the country.

It is part of the Shriram Group which has interests in financing, engineering & construction, software and technology services and wind turbine manufacturing. In addition to the majority shareholding held by the Shriram Group, OGPL is backed by global private equity funds Bessemer Venture Partners and an affiliate of Olympus Capital.

Economic Overview

After a few challenging years, during which the global economy witnessed stalling growth and intermittent turbulence, 2017 benefitted from the strengthening of a broad based cyclical global recovery which began mid-way through 2016. Global GDP is expected to have picked up to 3 % in 2017 from 2.4 % in 2016, while Global output is estimated to have grown by 3.7 % in 2017, supported by a broad-based recovery, encompassing more than half of the world's economies.

A rebound in trade and investment aided by supportive financing conditions, accommodative policies and the moderating impact of weak commodities, has enabled revival and improved business sentiments across both advanced and developing economies.

Growth in advanced economies is estimated to have rebounded to 2.3 % on the back of pick up in capital spending, a turnaround in inventories, and improving external demand. The US economy's 2.3 % growth was largely supported by strengthening private investment. Private consumption continued to grow at a brisk pace despite modest real income gains and moderate wage growth. In addition, lowering of tax rates are expected to further spur investment activity and overall growth rate. The Euro region too picked up substantial momentum in 2017 on the back of policy stimulus and strengthening global demand. The aggregate fiscal stance in the region remained expansionary during the year, while unemployment reached its lowest level since 2009. The uptick is likely to sustain over the coming year, although at a moderated pace. The Japanese economy also expanded at a healthy pace aided primarily by firm domestic demand, gradual recovery in consumer spending and investment, as well as implementation of a fiscal stimulus package.

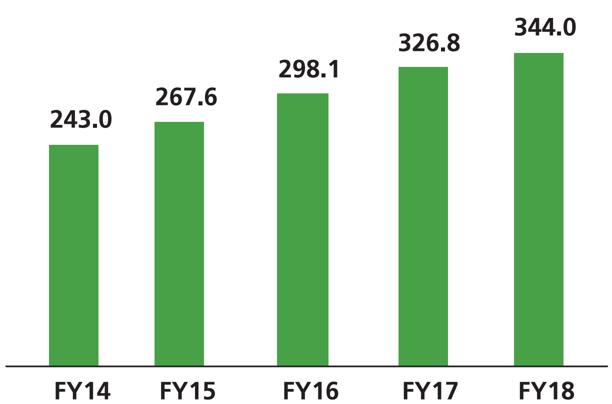
Growth in developing economies is expected to have accelerated to 4.3 percent in 2017 mirroring firm activity among commodity exporters and continued solid growth among commodity importers. These economies are to enhance growth rates further as the headwinds surrounding commodity exporters dissipate. The Chinese economy grew at a better than anticipated rate of 6.9 percent in 2017, on the back of continued fiscal support, effects of reforms, as well as a stronger than expected recovery of exports. Key activity drivers continued to sway away from state – led investment, as the country continues to transition itself from manufacturing to a services driven economy. However the growth is expected to reduce marginally going forward, owing to policy tightening.

Closer home; the Indian economy witnessed implementation of major structural reforms during the year – the prominent ones being the implementation of the Goods & Services Tax (GST) and new Indian Bankruptcy code. Teething issues surrounding the uncertainties associated with implementation of such reforms, coupled with continuing pressure from last years, demonetization initiative impacted business sentiments and growth rate during the first half of the fiscal. However, the economy stabilized and started showing early signs of revival during the latter half of the year. Improving global macros, persistent efforts from the government to enhance infrastructure spending and PSU capex coupled with initial signs of revival of the private capex investment cycle is expected to help the country retain its tag of fastest growing large economy in the world.

Industry Overview

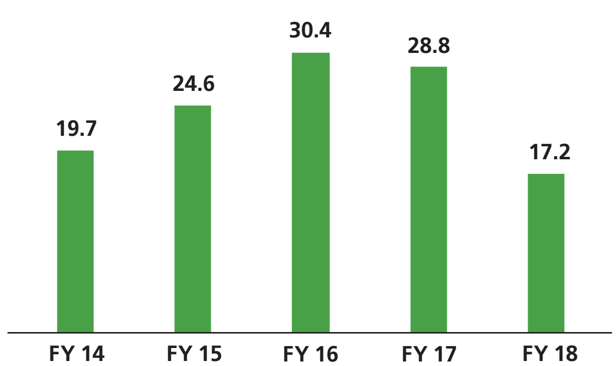
India is the third largest producer and fourth largest consumer of electricity in the world, with the installed capacity reaching 344 GW as of March 2018. India also has the fifth largest installed capacity in the world after the European Union, China, USA and Japan. Thermal power capacity continues to dominate the mix with a share of 65% While dominant, we have seen its share steadily declining in recent years following Government's efforts towards improving the energy mix. The Indian electricity grid has more than doubled its installed capacity over the past decade and the Government is planning on further strengthening its energy pool by achieving a target of around 175 GW of renewables by 2022. A secure energy supply is vital not only for ensuring steady economic growth but also for the positive spinoff on other aspects like poverty reduction, industrial growth and employment generation.

Installed Capacity (GW)



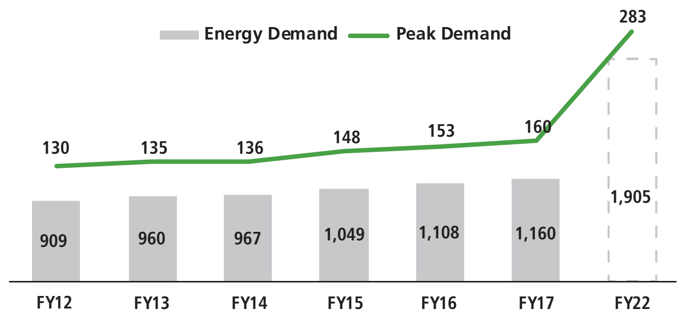
The Indian power sector has undergone progressive transformation in recent times marked by substantial growth in capacity addition, introduction of power trading, enhanced Transmission & Distribution (T&D) system resulting in reduced power loss and theft. Further, increased focus

Capacity Addition (GW)



on access, efficiency, affordability and de-carbonization of the sector has led to a greater sophistication of the energy market. The above measures constitute the efforts undertaken by the Government and private sector towards achieving the goal of "Power for All".

The accelerated pace of capacity addition over the past few years has led to a situation wherein the supply potential is greater than the projected demand – a phenomenon, that has occurred for the first time in the sector's history. A record capacity of 76.4 GW was added over the last three years. This growth in capacity was on the back of expectation that the demand for electricity will pick up pace in sync with expected economic growth.

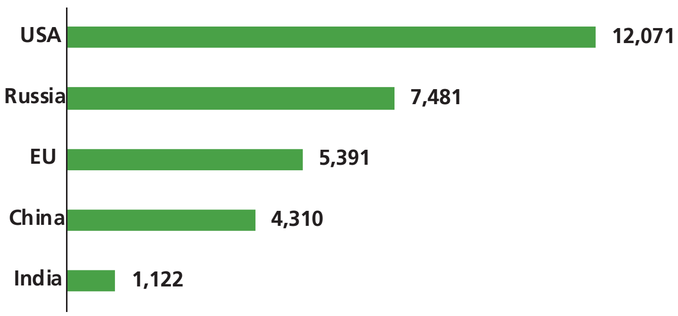


India's electricity production grew 34% over seven years to 2017, resulting in the country emerging as the third largest electricity producer overtaking Russia and Japan.

Further, the energy mix has undergone changes over the years owing to the enhanced policy focus on climate change, energy security concerns and desire to rebalance energy sources. Even as the share of coal based power plants remain dominant, renewable energy has seen steady rise in the overall mix in recent times. Over- capacity and weak demand growth in the thermal sector have also contributed to the changing mix. The Government has set a target of 175 GW for renewable energy by 2022 which is expected to meet 35% of India's total requirement of 490 GW by 2022.

Some of the key demand drivers for Renewable energy include – the Government's push to supplement conventional vehicles with Electric Vehicles (EV) in the mere future, which is expected to have a larger implication on energy and allied sectors. Further, the Government's plan to install 40 GW of solar rooftop by 2022 has resulted in states undertaking the necessary measures towards setting up roof-top policies and regulation. With storage prices declining rapidly, rooftop solar has the potential to disrupt the status quo while contributing positively towards the country's march towards improving its energy mix.

Avg. Energy Per capita
(kWh per person per year)



Demand patterns have also witnessed changes on the back of growth in average per capita income levels, improved urbanization levels, improved electricity access, increased economic activity, and greater electrification impacting end use demand. India has been responsible for almost 10% of the increase in global energy demand since 2000. However, based on per capita power consumption, the country still lags behind other developed and emerging economies.

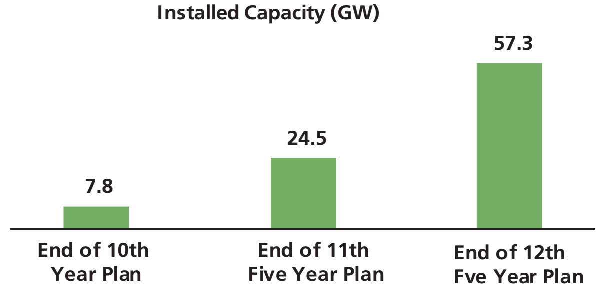
Analyst and Industry bodies have estimated that India's energy needs are likely to double in the next 6 years. Given the country's aspiration and potential for economic progress as well as to provide a thrust to infrastructure and manufacturing-led growth, the growth and pattern of electricity consumption in future is also expected to change significantly.

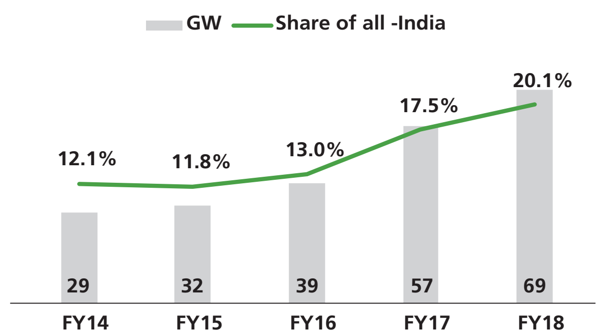
Renewable Energy India

5th Global Position (Total Installed RES)	20.06% Share of RES in Total Installed Capacity	69.02GW Installed Capacity (RES)
20.54% Y-o-Y Growth (Installed Capacity)	175GW Target 2022	50% Share of RES Installed Capacity 2030
896GW Renewable Energy Potential	101.839TWH Generation from RES	167% CAGR Solar Capacity (FY13-18)

Renewable Energy's share in the country's overall energy mix has seen a consistent and significant addition over the years. From a meager 3.3% share in 2002, Renewable Energy currently constitutes 20% of the overall installed capacity. The steady pace of addition has seen India emerge as the sixth largest Renewable Energy player in terms of Installed capacity in the world in 2018. As of March 2018, India's Renewable Energy installed capacity stood at 69 GW. Further, India has set an ambitious target of establishing 175 GW of new RE installed capacity target by 2022, which will result in India emerging as the world's largest RE market. Within the RE space, Solar and Wind are tipped as the ones with the highest potential in the country. The solar subsector grew by a CAGR of 167% during FY2013–FY2018, and is expected to sustain high levels of growth due to the abundant potential of solar and low utilization — 2% in FY2018 — of this potential. Even in Wind, it is estimated that India has utilized merely 32% of its wind potential in FY2018.

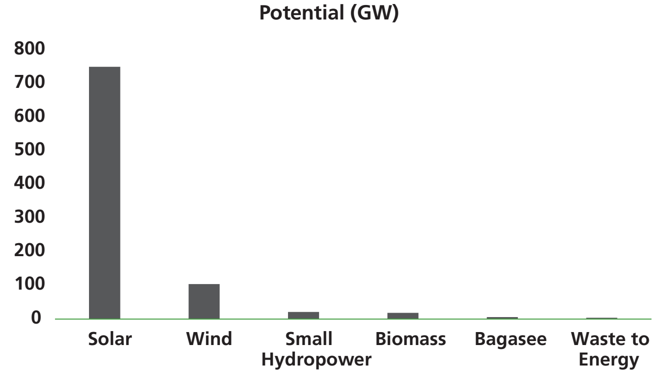
Installed Capacity (GW)





According to MNRE estimates, India has nearly 1096 GW of Renewable Energy potential (Source). Solar Energy potential of India accounts for 68% of the total RE potential of the country. India's installable wind energy potential has been estimated by the National Institute of Wind Energy to be 302 GW with towers of a height of 100 meter.

Potential (GW)



The stupendous success witnessed by the sector is to a large extent driven by the Government's supportive and growth oriented policies. Further, taking into cognizance the sector's potential and the likely benefit it can offer to the country in terms of lowering dependence on imported coal, increased rural electrification and achievement of carbon dioxide emission targets, it is likely that the Govt. and regulatory bodies will continue to extend support to the sector in the future as in the past. Further, RE could also help in speeding up rural electrification and provide electricity in remote areas at lower cost and without the need to establish large-scale infrastructure.

Renewable Energy Potential per State, MW, 2017

Besides the above, change in the energy mix will also ride upon innovative technologies, growing energy demand, strong wind and solar resources, policy support, and growing investments will ensure smart, reliable, clean and affordable energy to over a billion people with an energy consumption growth of 4.2% p.a., faster than all major economies in the world, overtaking China as the largest growth market for renewable energy by the late 2020s

Further, amongst the various developments undertaken in Wind and Solar power segment - the ones that would are likely to have a long-term impact on the power sector include bidding in the wind segment, which would mean that utilities will not have to scout for wind sites and choose wind turbine suppliers through competitive measures. Another noteworthy measure is the likely tendering of 20,000 MW of Solar capacity, perhaps the largest block of capacity to be auctioned in a single tranche for the first time globally. The government strongly resolved to heightened quality standards for imported solar photovoltaic (PV) modules, by means of inspection will help procurers get over 25 years of module life. This reflects a national commitment to green energy and shows how the country is fast transitioning towards a renewable-focused economy expediting renewable capacity build-up and removing the difficulties being encountered by developers and manufacturers.

In addition to the above positive initiatives, the Government is also working towards strengthening the financial situation of Discoms – as bankability of renewable energy projects has been an issue in the country, owing to off-takers' inability to absorb power and pay for it. It is undertaking steps towards strengthening the power purchase agreement structure to make renewable energy projects more bankable.

Lastly, in order to remain energy positive and to make the most of renewable energy sources, the Government is working parallelly towards aggressively promoting energy efficiency practices as the country's demand is likely to witness an exponential surge owing to the lighting and cooling requirements, due to the varied climatic conditions, the developments in the Electric Mobility, growth of the Industries as well as rural electrification

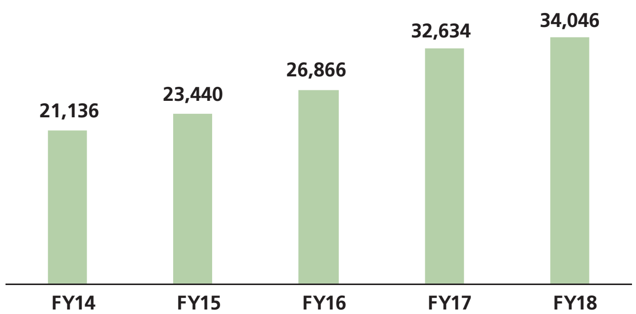
However, despite Government's efforts, issues surrounding inadequate storage and evacuation infrastructure, lack of skilled workforce and uncertainties surrounding revenue generation from RE projects owing to lack of adherence to RPO obligation continue to impede the sector's overall growth rate. Energy projects in general, barring Solar, are required to procure a number of clearances, which prolong project implementation and deter investor confidence. Further, the cost of capital is a challenging component across the Renewable Energy landscape. Issues around predictability and honoring of PPA's have surfaced with the replacement of solar and wind Feed-in-Tariffs (FiT) with reverse bidding auctions. Lastly, the ever increasing land cost in the country, exerts negative impact on the project costs. Land acquisition issues not only impact on the development of the projects themselves, but also the construction of necessary infrastructure.

Further, the antiquated state of infrastructure in the country acts as a major hurdle in the sector's progress. The power grid, which is already strained, is expected to face further pressure following the introduction of intermittent nature of Renewable Energy. High capital costs as well acts as a deterrent affecting the viability and overall return ratios from the project. Also, despite the recent measures, Energy theft is still an area of concern – resulting in average losses for discoms in the region of 24% during 2017. Lastly, poor compliance with Renewable Purchase Obligation (RPO) by Discoms has resulted in an excess-supply of RECs consequently leading to price reduction. The above issues are actually being sorted out by the Central Government in a phase wise and time bound manner.

Wind Energy

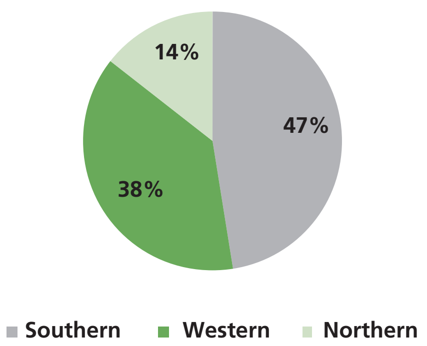
India is the fourth largest wind market globally with an installed capacity of 34.0 GW. Wind constitutes the largest share of the country's overall RE pie with a share of 49%. The country has seen steady addition to its capacities over the years aided primarily by supportive Government policies.

Installed Capacity (MW)



Despite its impressive performance, it is believed that the current installed capacity represents 11% of the country's total wind potential, highlighting that India has strong, untapped potential in this sub-sector. The Government also has set a target to scale up the wind capacities to 60 GW by 2022.

Wind Energy Target by 2022 by Region,% of Total



The National Institute of Wind Energy (NIWE) estimated the potential to be of 302 GW at 100 m height. In terms of regions – the state of Gujarat, has the highest wind potential in India — about 34% of the country's total wind potential.

Some of the primary schemes include –

Generation Benefit Incentive / Accelerated Depreciation: The GBI is available for a minimum of 4 years, and a maximum of 10 years. Accelerated depreciation allows up to 40% depreciation of wind power equipment in the first year of installation. This scheme is discontinued for new installations from April 2017.

Replacement of Feed-in-Tariffs (FiT): New system implemented by the Government to replace the wind FiT. Introduced reverse bidding auction for wind power for the first time in 2017. In reverse bidding, the roles of buyers and sellers are reversed, and a bid is won by the entity offering the lowest price

Repowering Policy: Approved in August 2016, Repowering policy aims to replace ageing wind turbines with more powerful units in order to increase electricity generation. The Government intends to initially replace turbines of 1 MW and below.

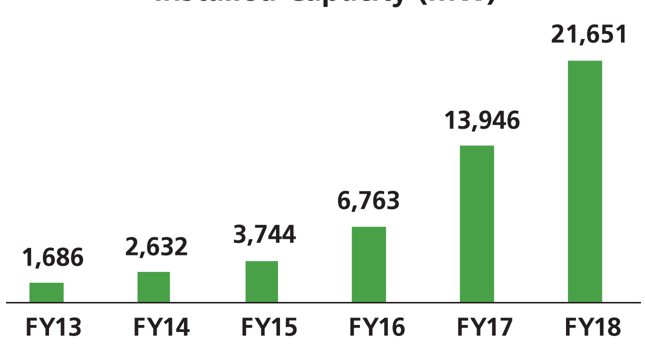
1 GW Inter – State Transmission System (ISTS): The Government in August 2016 approved the 1GW ISTS scheme with an objective of aiding the non-windy states fulfill their non-solar RPOs at a lower cost. Under 1 GW ISTS, developers bid on wind projects through a transparent e-bidding process

Further, the Government has set a target of 60 GW of installed capacities by 2022 – of which southern and western regions are expected to contribute about 85% of the additional wind capacity targeted by 2022.

Solar Industry

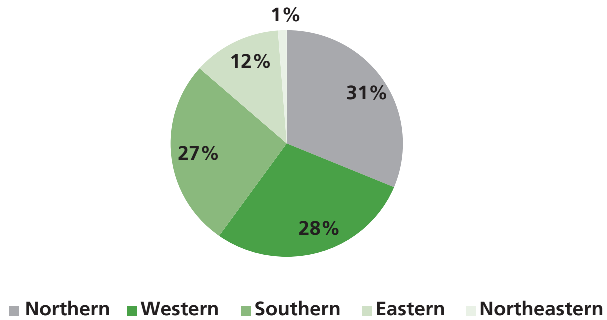
Solar, having grown at a CAGR of 167% over FY13-18, has been the highest growth sub-sector amongst Renewable Energy space in recent years. Given that most part of the country receives 4kWh to 7 kWh per m per day of solar energy; it has been at the forefront of Government's push towards increasing and developing the scope of Renewable Energy in the country. Further, Solar is the only energy source that does not require environmental clearance for projects.

Installed Capacity (MW)



The national target for solar installed capacity by 2022 represents 75% of the total target for installed RES capacity by 2022. Of the total, Northern region is expected to contribute the most to the achievement of the 2022 target for solar energy, followed by the Western and Southern regions.

Solar Energy Target by 2022 by Region, % of Total



Some of the key supportive schemes include –

National Wind–Solar Hybrid Policy: The Wind–Solar Hybrid Policy aims to promote large-scale wind–solar systems and technologies in order to efficiently utilize transmission capacity and available land, as well as provide better grid stability. The objective of the policy is to achieve 10 GW of wind–solar hybrid capacity by 2022.

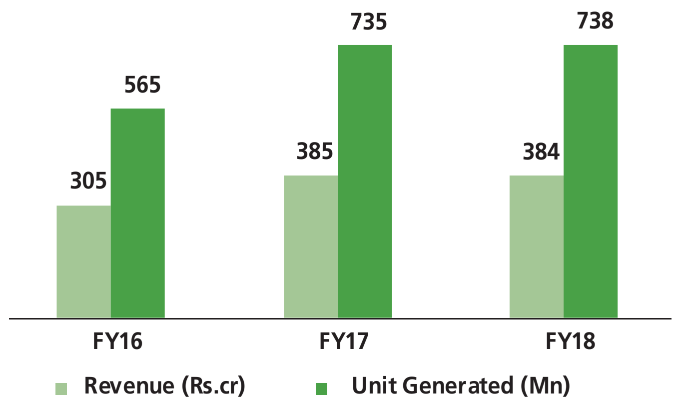
Solar Parks and Solar Zones: Under this initiative, the Indian government is trying to attract large-scale investors. As part of the scheme, the government will identify suitable land for solar parks and construct the entire necessary infrastructure. The financial support of the government is expected to reach INR 40bn by FY2020. As a result, 20 GW of new, additional solar capacity is projected.

Rooftop Solar: IREDA launched a financing scheme in 2015 to promote the development of rooftop solar installations in the country. Under the scheme, rooftop solar developers have access to loans provided by IREDA at interest rates between 9.8% and 10.75%. Rooftop solar installations on governmental or public buildings are eligible for discounted interest rates.

Business Overview

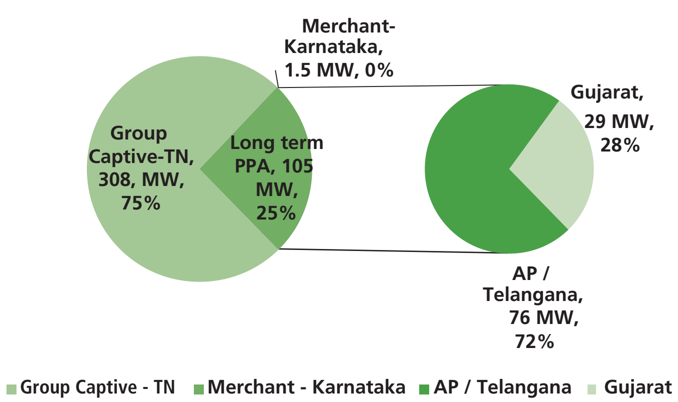
Wind Energy Business

A leading wind energy generating company – OGPL's wind assets currently aggregates 425 MW. The Company's wind assets are located across some of the country's best wind sites. Further, the Company's assets comprise a mix of installations by leading suppliers.



The Company's revenue has grown steadily over a period of FY13 – FY18 aided largely by its improving asset base and attractive tariff rates. In addition to the impressive revenue growth, the Company's operating profitability has also seen sharp improvement over the corresponding period. The Company ended the year with margins of ~80%, expansion of 500 bps over the past three years. Growing share of newer assets coupled with persistent efforts towards improving operational efficiencies have been primary reasons for driving the profitability. The performance would have been even better had it not been for external factors ranging from frequent grid back downs, deteriorating financial performance of SEB's and muted performance under REC mechanism.

Portfolio Composition: State/Mode-wise

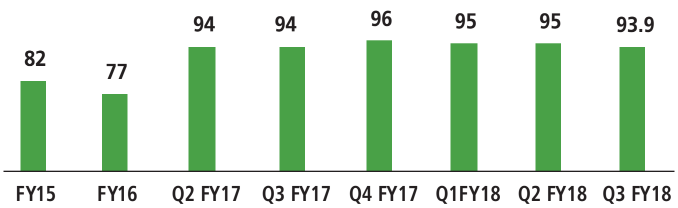


The situation though has improved significantly in recent times owing to persistent actions on the part of TANGEDCO and the Company.

- The measures have resulted in reducing the incidents - from 40% four years ago it presently stands around 5%.

- Further, scheduled shutdown of Thermal power plants for maintenance during wind season
- Increased frequency bandwidth from 150 MW to 250 MW for renewables coupled with completion of the 2,000 MW Green energy corridor from Kayathar to Sholinganallur have helped improve the business prospects.
- Introduction of scheduling and forecasting mechanism to ensure improved uptime of the grid. Further, sale of excess power to outside states has contributed positively to the sector and the business.
- Integration of Tamil Nadu into National Grid – Enabling transfer of excess power in Tamil Nadu to meet requirement of power deficit states.

Grid Availability (%)

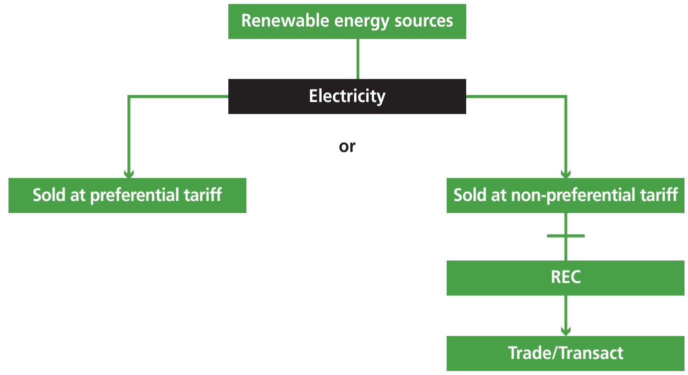


The Company is also pursuing growth through addition of capacities in the wind business. The Company will be adding 43.5 MW in AP in wind season 2018, which is the second phase of a project where it has already set up 50.4 MW. This expansion makes economic sense as other infrastructure at the site including land, grid connectivity, layout, etc., is already in place and the Company can rapidly start generating power from fresh capacity which will deliver higher incremental profitability due to readily available benefit of operating leverage.

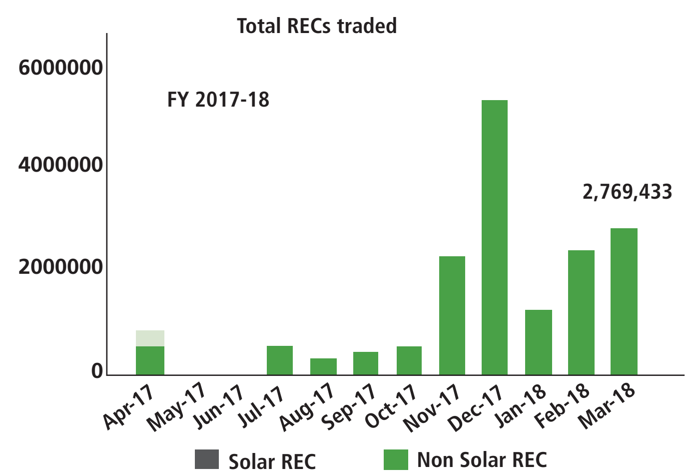
REC Mechanism –

Renewable Energy Certificate (REC) is a market-based instrument promoting renewable energy. The mechanism aims to enable obligated entities to meet their requirements of generating a percentage of power from renewable sources. Where entities are unable to set up projects themselves to generate the required proportion of renewable power, they can purchase RECs for the shortfall. One REC certificate is treated as equivalent to 1 MWh. REC certificates are bifurcated into solar RECs and non-solar RECs. RECs are sold by entities by eligible renewable energy projects only.

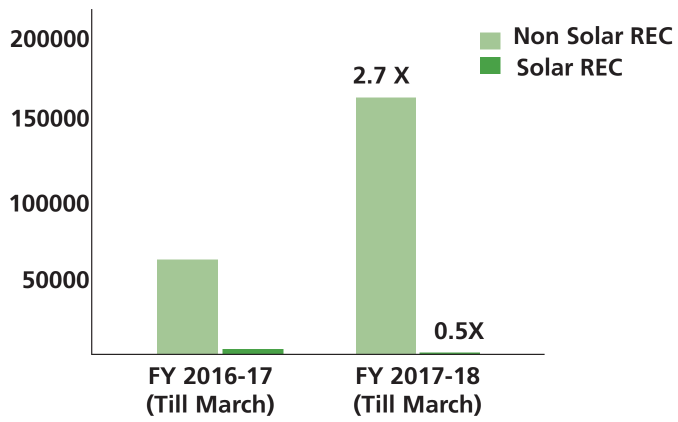
Over the years, REC trading had been very subdued at 1.4% to 22 % levels due to lack of enforcement of the RPO Obligations.



However, FY18 was a good year for REC trading despite the abrupt start wherein trading in RECs was discontinued for couple of months following CERC's order to lower REC prices to historic low. Trading resumed in the month of July following Supreme Court's decision to allow trading of renewable energy certificates (RECs) on the appeal of Indian Wind Power Association (IWPA). However, the order was restricted to non-solar RECs and would have to comply with the earlier prices. Volumes picked up sharply following the court's order on the back of strong demand from the buyers following strict enforcement of obligations by state regulators. FY 18 was also the first year after FY12, wherein total demand for RECs (Non solar segment) in the market exceeded the supply. However, excess backlog resulted in most of the certificates getting liquidated at floor price.



RECs traded YoY



The Company generated revenues worth Rs. 116 crore (including amount deposited with CERC) under the REC mechanism during the year as against Rs. 38 crore in the previous year, growth of 3x. OGPL liquidated its entire REC inventory during the year. OGPL sold 7,84,237 certificates in 2017-18 as against 2,55,605 Certificates in the previous year. It may be noted that, in the present year, following the Supreme Court Order, the trading continued at Rs. 1500 per REC, but Rs. 500 was kept in escrow with the CE pending final decision. AS a result the company generated revenues worth 78 Crores under the REC mechanism. OGPL's share in trading on the exchange represented 4.91% of trading volumes during FY18.

A well-functioning REC mechanism will create another revenue and liquidity avenue for the Company which will further improve its financial and cash flow position. Further, it will not only help create a fertile environment for maintaining renewable energy market growth in the country, but will also help the Govt. in meeting its target of improving the energy mix of the country. Lastly, stable REC market will also allow the developers to raise and lock in funding for long dated projects by selling RECs, thereby improving the project's viability.

Transforming the Business

OGPL has been working diligently towards reviving the business operations and restoring profitability. The Company has undertaken a number of strategic initiatives towards addressing the legacy issues and putting in place necessary measures towards ensuring a steady trajectory of growth in profitability.

One of the key reasons impacting the overall profitability of the business has been the subdued performance of the biomass business. Inability to operate the plants at high utilization levels on a consistent basis, a pre-requisite for running the business viably coupled with limited working capital, hampered the ability to run the biomass business profitably; in turn dragging down the overall performance of the business. The Biomass business has contributed to about 30%-40% of the Company's losses over the last three years. Further, against a high operating margin for Wind business, the Biomass business has been consistently running at a negative margin.

Against this backdrop and, after contemplating number of alternative measures towards reviving the business, the Board decided to divest off the loss making business by selling 8 biomass units to Janati Bio Power Pvt. Ltd. (subsidiary of its promoter - SVL Ltd.). The transaction has resulted in OGPL receiving an equity consideration of Rs. 49 crore while Rs. 193 crore of debt has been taken over by the buyer -The transfer of debt against assets and proceeds from sale will result in moving out of biomass related debt of ~Rs. 330 crore. Overall reduction in the debt amounting to ~Rs. 330 crore will result in strengthening the financial position of the Company and accelerate value creation for Shareholders. Further, the Company is also working towards completing the sale of the remaining units and expects to complete the same shortly.

The other reason hampering the business has been the stretched balance sheet. Despite delivering steady operating performance – vindicated by steady operational profitability, bottom line of the business was largely impacted by the higher interest outgo which soaked up a large proportion of inherent profitability of the business. The Company has been undertaking a number of measures such as restructuring part of its high cost debt, negotiating with the bankers towards lowering the interest rate and extending the tenure of the loans. Owing to such actions, the Company has been successful in lowering the interest cost from Rs. 286 crore in FY15 to Rs. 235 crore in FY18. Further, the Company is poised to achieve further reduction in finance costs by about Rs. 35-40 crore in FY19 on the back of transfer of Rs.193 crore of biomass debt along with the assets on Dec 31, 2017; refinancing of one tranche of high cost debt of Rs. 100 crore in Oct, 2017 from 18% p.a. to 12.75% p.a.

resulting in an annual saving of over Rs. 5 crore and healthy intent indicated by financial institutions to refinance the tranche of Rs. 765 crore of debt which was refinanced under the 5/25 scheme. Taking into consideration the improved performance, the Company is in active discussions with banks for refinancing debts to the tune of Rs.1, 000 crore to a single digit interest rate (from current average cost of debt of ~13%). All such measures are expected to significantly improve the bottom line and cash flow and liquidity profile of the Company.

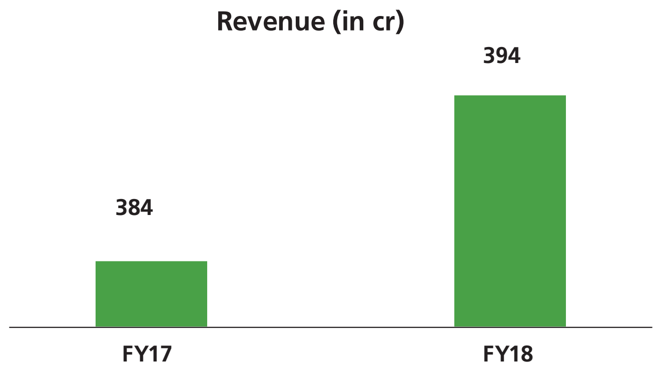
In addition to the above internal factors, the performance of the business in recent times was also to a large extent impacted by external factors like inadequate grid infrastructure and sub-optimal revenue generation under the REC mechanism owing to lax attitude of the regulators.

Inadequate grid infrastructure in the past especially in the southern region contributed to roughly ~10% to 40% of the losses in the past few years. Inadequate infrastructure resulted in frequent grid-back down resulting in failure to evacuate generated power during the peak season in the past. The situation though has improved significantly in recent times owing to consistent efforts of the Company and TANGEDCO.

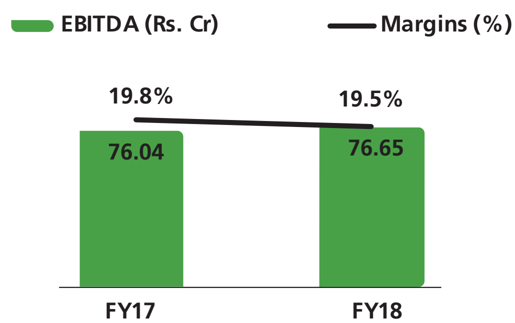
Further, revenue generation under REC mechanism was below estimates in recent years owing to lack of strict enforcement of the regulations – excess supply in the market of the certificates exerted downward pressure on the prices which remained at or near floor prices. However, things appear to be changing for the better as implementation is seen to be getting tighter and the increased compliance has resulted in an increase in REC volumes. This has led to highest ever trading volume of certificates on the power exchanges in FY18 and OGPL was able to liquidate its entire inventory.

Financial Performance –

FY18 witnessed the Company's best ever annual performance. The improved performance in effect partly captures the management's recent efforts towards reviving the business. The efforts have enabled the Company to perform well even while undergoing transformation process. The Company's recent strategic initiatives are expected to help the business deliver steady and consistent returns going forward.



Revenues from continued operations amounted to Rs. 394 crore as against Rs. 384 crore generated during FY17, higher by 3%. Steady performance of Wind business was on the back of better operational performance and supportive macros. The business to a large extent was benefitted by improved grid infrastructure especially in Tamil Nadu – wherein grid availability stood in excess of 90% during the year. Also, higher share of new wind assets contributed positively to the business. Going ahead, the future outlook remains positive on the back of solid support from regulators and State Electricity Board.



EBITDA for the year stood at Rs. 302 crore as against Rs. 292 crore reported during last year, higher by 3%. Higher revenue generation coupled with better operating efficiencies resulted in steady margins for the business.

Depreciation for the year stood at Rs. 124 crore as against Rs. 137 crore generated during FY17 lower by 10%, owing to sale of some of the capacities.

Interest expense for the year stood at Rs. 211 crore as against Rs. 224 crore outgo during last year. The Company has been aggressively focused towards reducing its interest cost in recent times and has undertaken a number of strategic efforts towards the same. Some of the key initiatives include successful refinancing of one tranche of loan amounting to Rs.100 crore at reduced rate of 12.75% from

Component	Amount (Rs.cr)	FY16		FY17		FY18	
		Interest Rate (%)	Cost (Rs.cr)	Interest Rate (%)	Cost (Rs.cr)	Interest Rate (%)	Cost (Rs.cr)
Biomass Debt	350	18%	63	18%	63	TRANSFERRED	
Wind Debt							
5/25 Scheme Implemented	~765	14%	107	13%	100	12%	92
1 tranche of High cost debt	~100	18%	18	18%	18	12.75%	13
Balance debt in Wind business	~350	12%	42	12%	42	12%	42
Promoter Group	~300	10.5%					
Avg. cost of debt		16%	15	13%			
Total Interest Cost		278	267	230			

18% per annum earlier with effect from 1st July 2017. The reduction in interest cost should save around Rs.5 crore per annum. Also loans amounting to Rs.765 crore which were restructured under 5/25 scheme will be refinanced in MCLR rates which are approximately 100 basis points lower than the prevailing rates of 13%. The combination of these initiatives should help reduce annual expense by Rs.30- Rs.35 crore which will flow directly to PBT in turn improving cash flows and liquidity profile of the company. Also completion of Biomass would result in total debt reduction, approximately Rs.330 crore.

Loss after tax for the year stood at Rs. 71 crore as against loss of Rs. 96 crore reported during last year, lower by 26%.

The Company's net worth net worth stood at Rs. 538 crore as against Rs. 597 crore during March 2017. Long term debt of the Company stood at Rs. 1,508 crore as against Rs. 1,313 crore during last year. Debt – equity ratio as of March 2018 stood at 2.8 as against 2.2 during March 2017.

Outlook –

The Company is close to concluding a transition phase, wherein the legacy issues are close to resolution freeing up resources to embark on a sustainable new growth phase. The Company has undertaken a number of strategic initiatives in order to drive earnings growth and align in to the improved EBITDA trajectory, deleveraging its balance sheet, hiving off the biomass business and consolidating its leadership position in wind business.

The Company has been diligently working towards lowering its debt burden and has been regular in payments and is actively in dialogue with its bankers to enhance repayment terms given improved operational profitability. The Company has been successful in lowering its existing cost of debt and extending the repayment schedule on part of its loans. Further, selling off the biomass business will also help in lowering its debt burden and improving the overall cash and liquidity profile of the Company.

The Wind business is expected to deliver a better performance going forward on the back of supportive macros – better grid infrastructure and availability. Occurrences of Grid back - down are a thing of the past now especially in the state of Tamil Nadu, where the bulk of the Company's assets are located. Grid availability continues to remain in excess of 90% plus in recent times owing to persistent efforts on the part of Company and TANGEDCO which augurs well for the business. The Company will now also commence undertaking investments on scheduled maintenance and replacement of parts, which will further contribute positively to the performance of its wind turbines. The Company was postponing such expenses until the resolution of grid availability. Lastly, it will also plans to its capacities which will further strengthen its leadership position in the segment.

Another factor which has led to improving macros has been the sustained uptick in the trading of REC certificates following stricter enforcement of penalties by the regulators. The REC mechanism which was supposed to stimulate the demand for Renewable Energy had limited impacted in recent times owing to lax attitude on the part of the regulatory agencies. However, things appear to be changing for the better led by higher demand and better regulatory environment. The Company will benefit positively from the improved REC market – improve revenue and cash flow generation.

Further, sale of biomass business should not only help the Company to improve its overall profitability and working capital level but will also result in a leaner balance sheet. Sub-optimal performance of Biomass business had a negative impact on the overall profitability and margin profile of the Company as it dented the performance of high margin and profitability generating Wind business. Post the sale of biomass business, OGPL will transform into a pure wind energy generating company – profit and margin accretive business.

The Company is well positioned to deliver consistent growth going forward on the back of its recent strategic initiatives and improving macros. Having addressed its legacy issues, the Company is confident of meeting its true potential and capitalizing on the sector's growth opportunities.

Human Resources

The Company recognizes the need for change management and talent management throughout the business and just how critical these aspects are to its future growth and success as any other element of its commercial strategy. Accordingly, the Company places significant emphasis on training personnel, increasing their skill levels, and fostering ongoing employee engagement.

The Company has also established a transparent working environment as it believes that employees' voice and feedback are extremely important.

OGPL organizes in-house training for employees through skill building programs and professional development programs at all levels and across all functions.

All of this has contributed to high employee engagement levels which have ensured a lower employee turnover ratio.

Internal Controls and adequacy

The Company has an appropriate system of internal control in place to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition, and that all transactions are authorized, recorded and reported correctly. It also has an effective audit committee in place which carefully scrutinizes audit reports submitted by the internal auditors.

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

The internal control system is supplemented by an extensive program of internal audits, reviews by management, and documented policies, guidelines and procedures.

Management's Responsibility Statement

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

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.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Eleventh Annual Report on the business and operations of the Company along with the audited financial statements, for the financial year ended March 31, 2018.

Results of our Operations

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Sales and Other Income	4,257.5	6,919.94	43,313.29	46,139.00
Profit / (Loss) before Depreciation, Interest and Tax & Exceptional items	1,406.6	2,149.62	30,221.19	29,333.25
Finance Costs	5,682.12	4,780.10	23,504.79	26,737.28
Depreciation and Amortisation	576.1	1,394.33	13,662.68	16,861.36
Exceptional item	8,306	7,211.50	-	(4,802.55)
Profit (Loss) before Tax	(13,157.63)	(11,236.32)	(6,946.28)	(9,462.84)
Less : Provision for Tax	-	-		273.70
Less : Provision for Deferred Tax	-	-	196.71	(147.17)
Share of Loss of Associate	-	-	-	(0.63)
Loss for the year	(13,157.63)	(11,236.32)	(7,142.99)	(9,590.00)
Other Comprehensive Income	7.91	(10.58)	820.60	(123.87)
Total Comprehensive Loss for the year	(13,149.72)	(11,246.90)	(6,322.39)	(9,713.87)
Non-Controlling Interest	-	-	168.99	(171.12)
Total Comprehensive Loss for the Year attributable to shareholders of the Company	(13,149.72)	(11,246.90)	(6,491.38)	(9,542.75)

Business Performance

Revenues for the year stood at Rs. 43313.29 lakhs as against Rs. 46,139.00 lakhs reported for the corresponding period last year. The Company has delivered an impressive revenue growth over a period of FY13 – FY18 aided largely by its steadily improving asset base and attractive tariff rates. Further, a growing share of newer assets in the overall mix resulted in improving the overall PLFs in turn contributing positively to revenue generation. Introduction of scheduling and forecasting mechanism to ensure improved uptime of the grid and sale of excess power to outside States has contributed positively to the sector and the business. Another, positive development has been the strengthening of the grid infrastructure enabling better integration of Tamil Nadu into the National Grid which permits Tamil Nadu to transfer excess power to meet the requirement of power deficit states.

The Financial Year 2017-18 was a good year for REC trading despite the abrupt start wherein trading in RECs was discontinued for a couple of months following CERC's order to lower REC prices to a historic low. Trading resumed in the month of July following Supreme Court's decision to allow trading of Renewable Energy Certificates (RECs) on the appeal of Indian Wind Power Association (IWPA). Volumes picked up sharply on the back of a strong demand from the buyers following strict enforcement of obligations by state regulators. FY 18 was also the first year after FY12 wherein total demand for RECs (Non-Solar Segment) in the market exceeded the supply. This has helped the excess backlog in most of the certificates getting liquidated at the floor price. The Company liquidated REC worth Rs. 116.51 crore (Rs.38.09 Crore held by CERC) under the REC mechanism during the year (previous year Rs.38.34 crore) higher by 204%. OGPL sold 784,237 REC certificates during the year as against 255,605 certificates sold during FY17. OGPL had an unsold inventory of 0.46 lacs RECs as at the end of March 2018 valued at floor price of approximately Rs.4.90 crore.

EBITDA for the year stood at Rs.30,221.19 lakhs as against Rs. 29,333.25 lakhs generated during previous year EBITDA margins for the year stood at 70% as against previous year margin of 64%.

Depreciation for the year stood at Rs.13,662.68 lakhs as against Rs. 16,861.36 lakhs registered during last year.

Interest expense for the year stood at Rs.23,504.79 lakhs as against the previous year outgo of Rs. 26,737.28 lakhs.

Loss after tax for the year stood at Rs. 6,322.39 lakhs as against a loss of Rs. 9,713.87 lakhs reported for last year.

Separation of Biomass business and sale to its Promoter Company

In view of the accumulated losses and the reduced size of the Biomass operations, the Board felt that consideration of the sale of investments of the biomass operations generate significant shareholder value and presents an attractive monetization opportunity to the Company.

Thus, during the financial year, the Board at its Meeting held on 30th June 2017 approved the transfer of 8 Biomass Subsidiaries for a consideration of Rs.49 Crores (Rupees Forty Nine Crores) being the Fair Value based on the report provided by M/s.Ernst & Young LLP, an Independent Valuer, to M/s.Janati Bio Power Private Limited which is the subsidiary of Promoter Company M/s.SVL Ltd. Along with transfer of its power undertaking of the Company situated at Chiraya & Sookri Village, Gadarwara Taluk, Narasingpur District – 487 555 Madhya Pradesh on a slump sale basis to its wholly owned subsidiary M/s. Biobijlee Green Power Limited for a total Consideration of Rs. 33.00 Crores (Rupees Thirty Three Crores). The Shareholders of the Company also approved the aforesaid sale of Biomass Undertakings through a Postal Ballot process held on September 7, 2017. The Company completed the transfer of following 8 Biomass Subsidiaries to M/s.Janati Bio Power Private Limited on 31st December 2017.

1. Orient Green Power Company (Rajasthan) Private Limited
2. SM Environmental Technologies Private Limited
3. Shriram Powergen Private Limited
4. Gayatri Green Power Private Limited
5. Orient Bio power Private Limited
6. PSR Green Power Projects Private Limited
7. Global Powertech Equipments Private Limited
8. Shriram Non-Conventional Energy Private Limited

Update on Evaluation of potential Merger of the Wind Business -

On 19th January 2017 the Board had approved a proposal to enter into a Confidentiality and Exclusivity Agreement with IL&FS Wind Energy Ltd to evaluate a potential merger of the Wind energy generation businesses of the Company and that of IL&FS. The Exclusivity Period was initially for a period of 90 days and thereafter was extended up to 31st August 2017. However both the parties decided not to extend the validity period.

Dividend

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

Consolidated Financial Statements

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

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

The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16 (1) (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Policy, as approved by the Board, are available on our website, at http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp.

Particulars of loans, guarantees or investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

Particulars of contracts or arrangements made with related parties

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure 1 to the Board's Report.

Material changes and commitments affecting financial position between the end of the financial year and 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 and the date of the report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, in terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

Subsidiaries

As at 31st March, 2018, your Company had a total of 8 subsidiaries and 4 step down subsidiaries, the details of which are given elsewhere in the Annual Report under the relevant Sections.

1. During the Year, your Company had executed a sale deed for the sale of 20 MW CO-Generation Power Plant at GAGANBAWDA, Kolhapur to M/s. Padmashri Dr. D.Y. Patil Sahakari Sakhar Karkhana Ltd (PDDPSSKL) on a slump sale basis. The assets and liabilities have been transferred to PDDPSSKL except the Power Purchase Agreement.

2. Orient Eco Energy Limited, (OEEL) a subsidiary company of Orient Green Power Company Limited initiated Liquidation processes with effect from July 7, 2014 and appointed Ms. G Subhasree, (hereinafter referred to as "the Liquidator") Practicing Company Secretary as the Liquidator of the Company. During the year the Liquidator has realized the assets of the Company and paid the amount due to the creditors.

   The balance amount after making the payment to the Creditors was paid to the Equity Shareholders of the Company (Contributories) in the proportion of their Shareholding (60:40) in OEEL on April 20, 2017. The Liquidator convened the Extra Ordinary General Meeting of OEEL on June 09, 2017 and the Shareholders approved the Liquidator's statement by passing the Special Resolution. Orient Eco Energy liquidation processes has been filed before the Hon'ble High Court of Chennai by Official Liquidator for further orders.

The information as required under the first proviso to sub-section (3) of Section 129 is given in **Form AOC-1**, is appended as Annexure 2 to the Board's Report.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013 ("Act") Standalone financial statements and Consolidated financial statements of the Company along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Companies are available in the website of the Company www.orientgreenpower.com/Investor/Subsidiaries Balance Sheet

Share Capital

During the year, the Company has issued and allotted 10,924,302 Equity Shares of Rs.10 each at a price of Rs.12.55 (including a premium of Rs.2.55 per equity share) on a preferential basis to a Non-Promoter. Such Preferential shares shall rank pari passu in all respects including as to dividend, with existing fully paid up equity shares of face value of Rs.10 each and shall also subject to lock-in, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009.

As a result of the above allotments, the paid-up equity capital of the company increased from Rs. 7,397,996,750 comprising of 739,799,675 number of equity shares of Rs.10 each to Rs.7,507,239,770 comprising of 750,723,977 number of equity shares of Rs.10 each as on March 31, 2018. The allotted shares are listed and traded in the Stock Exchanges. Also the Company has fully utilized the Preferential Issue Proceeds.

Deposits

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

Corporate Governance

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

Internal Control System

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

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

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

Directors' Responsibility Statement

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with applicable transition guidance. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The directors confirm that:

(i) In the preparation of the annual accounts for the year ended 31st March 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures if any ;

(ii) the Directors had 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 2018 and Profit and Loss and cash flow of the Company for the year ended on that date ;

(iii) the Directors had 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 ;

(iv) the Directors had 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.

Number of Board Meetings

The Board of Directors met 5 (five) times in the year 2017-18. The details of the board meetings and the attendance of the Directors are provided in the Corporate Governance Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Familiarization Program for Independent Directors

The Company will impart Familiarization Programme 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 format of the letter of appointment is available on our website, http://orientgreenpower.com/Companies-Act-and-SEBICompliance.

Directors and Key Managerial Personnel

a) **Resignation/Retirement:** - Mr. Himraj Dang, (DIN: 02460794) Non- Executive Director of the Company resigned from his position as Director with effect from 11th September 2017.

b) **Appointment:**- No appointment during the year under review

c) **Re-appointment:** In accordance with the provisions of Section 152(6) and Clause 121 of the Articles of Association of the Company Mr. R. Sundara Rajan (DIN-00498404) will retire by rotation at the ensuing Annual General Meeting of the company and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

d) **Key Managerial Personnel** – There has been no change in the Key Managerial Personnel during the year.

e) **Independent Directors:** - The Company has received the declarations from each independent directors of the Company under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down in Section 149(6) of the Act.

Committees of the Board

The Company has following committees of the Board:

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

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report section of this Annual Report.

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 Companies Act, 2013 and the SEBI LODR. There are no materially significant Related Party transactions made by the Company with Promoters, Directors or Key Management Personnel etc. which may have potential conflict with the interest of the company at large.

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

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

The details of the transactions with Related Parties during the year, are provided in the accompanying financial statements and also in form AOC-2 forming part of this report.

Vigil Mechanism/Whistle Blower Policy

The Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement if any. The details of the FRM Policy are given in the Corporate Governance Report. Details of the Whistle Blower policy are available on our website, at http://orientgreenpower.com/Companies-Act-and-SEBICompliance.asp.

Evaluation of the Board's Performance

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

Remuneration Policy

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

A. Role of Committee

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.

B. Appointment criteria, qualification and Remuneration.

a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment. For the appointment of KMP (other than Managing / Whole-time Director) or Senior Management, a person should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment. Further, for administrative convenience, the appointment of KMP (other than Managing / Whole-time Director) or Senior Management, the Managing Director is authorised to identify and appoint a suitable person for such position. However, if the need be, the Managing Director may consult the Committee / Board for further directions / guidance.

b. Term: The Term of the Directors including Managing / Whole-time Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the Clause 49, as amended from time to time. Whereas the term of the KMP (other than the Managing / Whole-time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

c. Evaluation: The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence.

The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

d. Removal: Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

e. Remuneration of Managing / Whole-time Director, KMP and Senior Management: The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole-time Director will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder. Further, the Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole-time Director) and Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.

f. Remuneration to Non-executive / Independent Director: The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (LODR) Regulations 2015, as amended from time to time.

C. Composition of the Committee

a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

D. Chairman

a) Chairman of the Committee shall be an Independent Director.

b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

c) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

E. Committee Members' Interests

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

F. Nomination duties

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

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

b. 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;

c. Identifying and recommending Directors who are to be put forward for retirement by rotation.

d. Determining the appropriate size, diversity and composition of the Board;

e. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

f. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;

g. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

h. 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.

i. Delegating any of its powers to one or more of its members or the Secretary of the Committee;

j. Recommend any necessary changes to the Board; and

k. Considering any other matters as may be requested by the Board.

Risk Management Policy

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

Corporate Social Responsibility Policy

The Company has in place a Corporate Social Responsibility Policy as per Section 135 of the Companies Act, 2013. Details of the CSR policy are available on our website, at https://www.orientgreenpower.com/Investor/Companies Act & SEBI Compliance/Policy/Policy on CSR.

Prevention of Sexual Harassment at workplace

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. There were no cases reported during the financial year under the said policy.

Audit reports and auditors

Audit reports

1. The Auditors' Report for the year 2017-2018 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

2. The Secretarial Auditors' Report for the year 2017-2018 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure 3 to the Board's report in this Annual Report.

3. As required by the Listing Regulations, the auditors' certificate on Corporate Governance is enclosed. The auditors' certificate for year 2017-2018 does not contain any qualification, reservation or adverse remark.

Auditors

Statutory Auditor

M/s. G.D.Apte & Co, (Registration No100515W) Chartered Accountants, Pune had been appointed as Statutory Auditors of the Company as per Section 139 of the Companies Act, 2013 for a period of 5 years from the conclusion of Tenth Annual General Meeting till the conclusion of Fifteenth Annual General Meeting, by the members at the Annual General Meeting held on August 09, 2017.

As per Section 139(1) of the Companies Act, 2013 the appointment of the Statutory Auditors is required to be ratified by the members at every Annual General Meeting.

Internal Auditor

Internal Audit of the company is handled by M/s. Sundar Srini & Sridhar 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.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. M Alagar & Associates, Practicing Company Secretary, were appointed as Secretarial Auditors for the financial year 2017-18, to audit the secretarial and related documents of the Company. Their report on the Secretarial Audit is annexed to this report as Annexure 3.

Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has instituted a comprehensive Code titled as "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.

Conservation of energy, research and development, technology absorption, 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 appended as Annexure- 4 to the Board's report.

Particulars of Employees

The ratio of the remuneration of each Whole-Time Director and Key Managerial Personnel (KMP) to the median of Employees' Remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure 5 to the Board's report.

Significant and Material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Extract of Annual Returns

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return in Form MGT -9 is appended as Annexure 6 to the Board's report.

Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), any Application money received by the company for allotment of securities and due for refund shall be transferred to the IEPF established by the Central Government, after the completion of seven years. Further, according to the Rules, the amounts which have not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the IEPF account created by the IEPF Authority. Accordingly, on 5th October 2017 unclaimed Share Application money amounting to Rs. 16,750 has been transferred to IEPF account as per the requirements of the IEPF rules.

Green Initiatives

Electronic copies of the Annual Report 2017-18 and the Notice of the 11th Annual General Meeting are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

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

Chennai
03.05.2018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

T.Shivaraman
Director
DIN: 01312018

Annexure - 1

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 relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts / arrangements /transactions	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 Rs. Lakhs
1	SVL Limited (Promoter company)	Payment of Management Fees	For a period of six years from April 01, 2014 to March 31, 2020.	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 SVL Limited to OGPL.	April 5, 2014	NIL	103.5
		Interest on Inter Corporate Loan	From February 08, 2014 to March 31, 2020.	The loan facility of Rs. 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, 2020.		NIL	3,766.51
2	Beta Wind Farm Private Limited (Subsidiary Company)	Rental Income	Monthly	Sharing of resources	February 4, 2015	NIL	24.82
		Management service fee charged	Monthly	Sharing of resources	February 4, 2015	NIL	109.81

For and on behalf of the Board

Chennai
03.05.2018

Venkatachalam Sesha Ayyar
Managing Director
DIN:06698233

T.Shivaraman
Director
DIN:01312018

Annexure - 2
Form AOC -1 (Part- A)

S. No	Name of the subsidiary	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/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	Global Powertech Equipments Pvt Ltd &	**INR**	1,915.59	-5,322.05	3,370.54	6,777.00	-	51.39	(416.63)	-	(416.63)	Nil	100.00%
2	Amrit Environmental Technologies Pvt Ltd	**INR**	1,700.00	-6,801.70	2,101.30	7,203.00	-	-	(611.19)	-	(611.19)	-	100.00%
3	SM Environmental Technologies Pvt Ltd &	**INR**	3,425.85	-1,395.71	4,035.94	2,005.80	-	838.50	(208.40)	-	(208.40)	Nil	100.00%
4	Orient Bio Power Limited &	**INR**	1,165.17	-876.14	354.24	65.21	-	16.45	(77.97)	-	(77.97)	Nil	51.00%
5	Shriram Powergen Pvt Ltd &	**INR**	2,941.84	-2,654.31	2,862.42	2,574.89	-	164.49	(380.63)	-	(380.63)	Nil	100.00%
6	Shriram Nonconventional Energy Pvt Ltd &	**INR**	4,834.47	-5,547.63	1,982.44	2,695.60	-	0.30	(291.79)	-	(291.79)	Nil	100.00%
7	Sanjog Sugars and Eco Power Pvt Ltd @	**INR**	NA	NA	NA	NA	NA	NA	NA	NA	NA	Nil	57.92%
8	PSR Green Power Projects Pvt Ltd &	**INR**	3,320.15	-3,567.23	4,551.47	4,798.55	-	-	(430.53)	-	(430.53)	Nil	100.00%
9	Orient Green Power Company (Rajasthan) Pvt Ltd &	**INR**	5,644.08	367.62	9,487.75	3,476.05	4,150.91	1,412.84	226.35	-	226.35	Nil	100.00%
10	Orient ECO Energy Ltd %	**INR**	-	-	-	-	-	-	-	-	-	Nil	60.00%
11	Gayatri Green power Pvt Ltd &	**INR**	1,507.80	-2,611.77	6,030.98	7,134.95	-	504.72	(437.53)	-	(437.53)	Nil	73.98%
12	Beta Windfarm Pvt Ltd	**INR**	3,530.36	-8,687.90	1,84,073.46	1,89,231.00	-	24,650.76	446.38	120.52	325.87	Nil	74.00%
13	Orient Green Power Europe B.V.	**EURO***	3,355.48	-1,666.83	9,265.38	7,576.73	-	1,806.84	160.74	-	160.74	Nil	100.00%
14	Bharat Windfarm Limited	**INR**	7,170.93	5,150.32	34,010.67	21,689.42	-	6,239.99	326.30	76.20	250.10	Nil	100.00%
15	Gamma Green Power Pvt Ltd	**INR**	2,792.28	-14,821.41	17,185.85	29,214.98	-	2,999.94	(385.22)	-	(385.22)	Nil	72.50%
16	Statt Orient Green Power Pvt Ltd #	**LKR***	1,075.66	-19.25	1,153.66	97.25	-	-	(0.34)	-	(0.34)	Nil	90.00%
17	Biobijlee Green Power Limited #	**INR**	5.00	-2.36	303.13	300.49	-	-	(0.38)	-	(0.38)	Nil	100.00%
18	Orient Green Power (Maharashtra) Pvt Ltd #	**INR**	1,900.00	-32.56	1,867.67	0.23	-	-	(13.81)	-	(13.81)	Nil	100.00%

	Currency	Balance Sheet	Profit & Loss
*** Ex Rates as on 31.03.2018**	1 Euro	Rs.79.8665	Rs. 75.3591
	1 LKR	Rs. 0.4162	Rs. 0.4155

The Reporting period for the subsidiaries are same as that of the Holding Company,i.e., March 31, 2018.

The Subsidiary is yet to commence operations.

% The Subsidiary is under liquidation. During the year, The Company received Rs.76.50 lakhs towards the investment made.

@ The company ceased to exercise control over the subsidiary with effect from 01 July 2016.

& The company disposed 8 Biomass subsidiaries with effect from 07 September 2017. The transactions till 07 September 2017 have been considered for disclosure.

Form AOC -1 (Part- B)

Sl. No	Name of the Associate	Pallavi Power & Mines Ltd #
1	Last Audited Balance Sheet Date	31-Mar-18
2	Shares of the Associate held by the company on the year end (in nos.)	7,20,000
3	Amount of Investment in Associate	720.00
4	Extent of Holding %	38.87%
5	Description of how there is Significant Influence	There is significant influence due to percentage(%) of equity share capital
6	Reason why the Associate is not Consolidated	Equity Method of Accounting for Profits of Associate is adopted
7	Net worth attributable to shareholding as per latest audited Balance Sheet	644.06
8	Profit/(loss) for the year	0.53
	(i) Considered in Consolidation**	-
	(ii) Not Considered in Consolidation	0.53

** As the Company impaired the entire amount of its investment in the Associate, Share of losses for the subsequent periods have not been considered in Consolidation.

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

Chennai
May 03, 2018

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Annexure - 3

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR 2017-2018

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

To,

The Members,

ORIENT GREEN POWER COMPANY LIMITED

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

Based on my verification of the **Orient Green Power Company Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2018 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the Financial Year ended March 31, 2018 according to the provisions of:

(a) The Companies Act, 2013 ('Act') and the rules made thereunder, as amended from time to time;

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as amended from time to time;

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;

(d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as amended from time to time;

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

(f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

(i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;-(Not applicable to the Company during the Audit period)

(j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;

(k) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(l) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit period); and

(m) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period).

(n) Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and notified as on date.

(o) The following industry specific laws and the rules, regulations framed thereunder;

a. The Electricity Act, 2003

I further report that based on the explanation given, information received, and process explained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable labour laws, rules, regulations and guidelines. The Company has confirmed compliance with the following labour and industrial laws;

(a) The T.N Industrial Establishment (National & Festival Holidays) Act, 1958

(b) The Tamilnadu Shops & Establishment Act, 1947

(c) The Employees' State Insurance Act, 1948

(d) The Workmen's Compensation Act, 1923

(e) The Payment of Bonus Act, 1965

(f) The Payment of Gratuity act, 1972

(g) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

(h) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(i) The Equal Remuneration Act, 1976 and The Equal Remuneration Rules, 1976

(j) T.N Labour Welfare Fund Act, 1972

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

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

I further report that there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having major bearing on the Company's affairs.

I Further report that during the audit period the Company had;

(a) Through the postal ballot dated September 07,2017, accorded approval for:

(i) Disinvestment in their Subsidiaries, namely-

1. Orient Green Power Company (Rajasthan) Private Limited
2. SM Environmental Technologies Private Limited
3. Shriram Powergen Private Limited
4. Gayatri Green Power Private Limited
5. Orient Bio Power Private Limited
6. PSR Green Power Projects Private Limited
7. Global Powertech Equipments Private Limited
8. Shriram Non-conventional Energy Private Limited.

(ii) Transfer of its power business through Slump Sale Basis to its wholly owned subsidiary, M/s. Biobijlee Green Power Limited.

(b) Through the postal ballot dated March 08,2018, accorded approval for:

(i) The issue of Equity Shares of Rs.10/- each for an amount not exceeding Rs.13.71 Crores to M/s. SREI Infrastructure Finance Limited on a preferential basis,

(ii) To ratify the Related Party Transaction,

(iii) To approve the Related Party Transaction.

For M. Alagar & Associates

M.Alagar

Place: Chennai **FCS No: 7488**

Date : April 27, 2018 **CoP No.: 8196**

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

FINANCIAL INFORMATION

STATUTORY REPORTS

CORPORATE OVERVIEW

'Annexure A'

To,

The Members

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we 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. Our examination was limited to the verification of procedure 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.

For M.Alagar & Associates

M. Alagar

Place: Chennai **FCS No: 7488**

Date: April 27, 2018 **COP No.: 8196**

Annexure - 4

A. CONSERVATION OF ENERGY

To ensure constant fuel feeding, fine feeding system was installed in one of the biomass plants. This has helped to achieve lesser auxiliary power consumption due to reduced interruptions.

Stage reduction in multistage pumps is being tried to reduce power consumption.

Fuel pre drying study to reduce energy losses is under way.

B. TECHNOLOGY ABSORPTION

1. Training

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

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

- **Moisture reduction of biomass fuels:** Pilot plant to dry wet biomass, recovering the waste heat from boiler flue gas is being set up at Pollachi.
- **Sonic soot blower:** For super heater areas; to improve heat transfer, trial of using sonic soot blower is being arranged.

3. Expenditure on R & D – Nil

C. Foreign Exchange Earning and Outgo

(Rs. In Lakhs)

	2017-18	2016-17
Foreign Exchange Earned	Nil	Nil
Outgo of foreign exchange value of imports (CIF)	Nil	Nil
- Capital Goods		
Expenditure in Foreign Currencies	13.50	12.67
Remittance of Dividends	Nil	Nil

For and on behalf of the Board

Chennai
03.05.2018

Venkatachalam Sesha Ayyar
Managing Director
DIN:06698233

T.Shivaraman
Director
DIN:01312018

Annexure-5

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.Venkatachalam Sesha Ayyar, Managing Director to the median remuneration of the employees -13.10 times.
(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.Venkatachalam Sesha Ayyar, MD & CEO – NIL Shri. K V Kasturi, CFO –10.00% Shri. P. Srinivasan -CS –10.00 %
(iii)	Percentage increase in the median remuneration of employees in the financial year	Median remuneration of employees excluding Managerial Personnel – 15% Median remuneration of employees including Managerial Personnel – 8%
(iv)	Number of permanent employees on the rolls of company	61 Nos.
(v)	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 – Nil – Average increase in remuneration of employees other than the Managerial Personnel – 8%.
(vi)	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
Nil							

For and on behalf of the Board

Chennai
03.05.2018

Venkatachalam Sesha Ayyar
Managing Director
DIN:06698233

T.Shivaraman
Director
DIN:01312018

ANNEXURE-6

FormNo.MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATIONANDOTHERDETAILS:

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 TransferAgent,ifany	M/s. Link Intime India Private Limited C-101, 247 Park, LBS Marg, Bhandup (West), Mumbai - 400 083, India Tel: + 91 22 49186000 Fax: + 91 22 49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% if Shares held	Applicable Section
1	Amrit Environmental Technologies Pvt. Ltd Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U90002TN2001PTC076734	Subsidiary (Wholly Owned)	100%	2 (87)
2	* Sanjog Sugars & Eco Power Pvt. Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U15421TN2004PTC094307	Subsidiary	57.92%	2 (87)
3	Beta Wind Farm Private Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40100TN2009PTC070860	Subsidiary	74%	2 (87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% if Shares held	Applicable Section
4	Clarion Wind Farm Private Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40106TN2008PTC067781	Step – down Subsidiary	72.35%	2 (87)
5	Bharath Wind Farm Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U31101TN2006PLC061881	Subsidiary (Wholly Owned)	100%	2 (87)
6	Gamma Green Power Private Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2009PTC073976	Subsidiary	72.50%	2 (87)
7	Orient Eco Energy Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2009PLC072518	Subsidiary (Under Liquidation)	60.00%	2(87)
8	Biobijlee Green Power Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40107TN2014PLC098213	Subsidiary (Wholly Owned)	100%	2 (87)
9	Orient Green Power (Maharashtra) Private Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40105TN2015PTC102301	Subsidiary (Wholly Owned)	100%	2 (87)
10	Pallavi Power and Mines Limited 556(P), Bayababa Lane, Bhubaneswar Orissa 753022	U13100OR2005PLC008162	Associate Company	38.87%	2(6)
11	Orient Green Power (Europe), BV S-Gravelandseweg, 334 3125 BK, Schiedam, Netherlands	Foreign Company	Subsidiary (Wholly Owned)	100%	2 (87)
12	Statt Orient Energy Private Limited	Foreign Company	Subsidiary	90%	2 (87)
13	Orient Green Power d.o.o	Foreign Company	Step-down Foreign Subsidiary	64%	2 (87)
14	Vjetro Elektrana Crno Brdo d.o.o., Croatia Sibenik, Krapnjka,8, Croatia	Foreign Company	Step-down Foreign Subsidiary	50.96%	2 (87)
15	Beta Wind Farm (Andhra Pradesh) Private Limited Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40100TN2016PTC110776	Step – down Subsidiary	100%	2 (87)

* The company ceased to excersice control over the subsidiary with effect from 1st July 2016.

Subsidiary upto 07 September, 2017

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% if Shares held	Applicable Section
1	S.M. Environmental Technologies Pvt. Ltd Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U31200TN2000PTC076915	Subsidiary (Wholly Owned)	100%	2 (87)
2	Shriram Powergen Pvt. Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40107TN2007PTC062310	Subsidiary (Wholly Owned)	100%	2 (87)
3	Shriram Non-Conventional Energy Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40107TN2007PTC063261	Subsidiary (Wholly Owned)	100%	2 (87)
4	Gayatri Green Power Private Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2010PTC074580	Subsidiary (Wholly Owned)	73.98%	2 (87)
5	Orient Biopower Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2008PLC067817	Subsidiary	51%	2 (87)
6	PSR Green Power Projects Pvt. Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2001PTC072123	Subsidiary (Wholly Owned)	100%	2 (87)
7	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%	2 (87)
8	Global Powertech Equipments Pvt. Ltd. Sigappi Achi Building, 4th Floor,18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U29309TN1989PTC017819	Subsidiary (Wholly Owned)	100%	2 (87)

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

i. Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	267016949	0	267016949	36.0931	267016949	0	267016949	35.5679	-0.5252
	Sub Total (A)(1)	**267016949**	**0**	**267016949**	**36.0931**	**267016949**	**0**	**267016949**	**35.5679**	**-0.5252**
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Bodies Corporate	262063624	0	262063624	35.4236	262063624	0	262063624	34.9081	-0.5155
	Sub Total (A)(2)	**262063624**	**0**	**262063624**	**35.4236**	**262063624**	**0**	**262063624**	**34.9081**	**-0.5155**
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**529080573**	**0**	**529080573**	**71.5167**	**529080573**	**0**	**529080573**	**70.4760**	**-1.0407**
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	12193422	0	12193422	1.6242	1.6242
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	18790140	0	18790140	2.5399	17440795	0	17440795	2.3232	-0.2167
(f)	Financial Institutions / Banks	31373567	0	31373567	4.2408	31449691	0	31449691	4.1892	-0.0516
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	**50163707**	**0**	**50163707**	**6.7807**	**61083908**	**0**	**61083908**	**8.1367**	**1.3560**

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	**0**	**0**	**0**	**0.0000**	**0**	**0**	**0**	**0.0000**	**0.0000**
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	23822472	1013	23823485	3.2203	28056383	2793	28059176	3.7376	0.5173
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	81333203	0	81333203	10.9939	91757433	0	91757433	12.2225	1.2286
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	2743476	0	2743476	0.3708	2805359	0	2805359	0.3737	0.0029
	Foreign Companies	7598064	252212	7850276	1.0611	638738	0	638738	0.0851	-0.9760
	Non Resident Indians (Non Repat)	225944	0	225944	0.0305	396278	0	396278	0.0528	0.0223
	Non Resident Indians (Repat)	1024917	0	1024917	0.1385	985029	0	985029	0.1312	-0.0073
	Clearing Member	1690476	0	1690476	0.2285	2412088	0	2412088	0.3213	0.0928
	Bodies Corporate	41863618	0	41863618	5.6588	33505395	0	33505395	4.4631	-1.1957
	Sub Total (B)(3)	160302170	253225	160555395	21.7026	160556703	2793	160559496	21.3873	-0.3153
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	**210465877**	**253225**	**210719102**	**28.4833**	**221640611**	**2793**	**221643404**	**29.5240**	**1.0407**
	Total (A)+(B)	**739546450**	**253225**	**739799675**	**100.0000**	**750721184**	**2793**	**750723977**	**100.0000**	**0.0000**
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	**739546450**	**253225**	**739799675**	**100.0000**	**750721184**	**2793**	**750723977**	**100.0000**	

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2017)			Shareholding at the end of the year (As on 31-03-2018)			
		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	35.43%	0	262063624	34.91%	0	-0.52
2	SVL Ltd (formally known as Shriram Industrial Holdings Limited	163608446	22.12%	100%	163608446	21.79%	100%	-0.33
3	Shriram EPC Limited	386526	0.05%	0	386526	0.05%	0	0
4	Syandana Energy Private Limited	34340659	4.64%	100%	34340659	4.57%	100%	-0.07
5	Nivedana Power Private Limited	34340659	4.64%	100%	34340659	4.57%	100%	-0.07
6	Janati Bio Power Private Limited	34340659	4.64%	100%	34340659	4.57%	100%	-0.07
	Total	**52,90,80,573**	**71.52%**	**99.86%**	**52,90,80,573**	**70.48%**	**99.86%**	**-1.04**

iii. Change in Promoters' Shareholding for the Financial Year 2017-18

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	**Orient Green Power Pte. Limited**				
	At the beginning of the year	262063624	35.42	262063624	35.42
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	262063624	34.91	262063624	34.91
2	**SVL LTD (formerly known as Shriram Industrial Holdings Limited)**				
	At the beginning of the year	163608446	22.12	163608446	22.12
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	163608446	21.79	163608446	21.79

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	**Shriram EPC Limited**				
	At the beginning of the year	386526	0.05	386526	0.05
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between01-04-2017 to 31-03-2018			
	At the End of the year	386526	0.05	386526	0.05
4	**Syandana Energy Private Limited**				
	At the beginning of the year	34340659	4.64	3,43,40,659	4.64
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	34340659	4.57	3,43,40,659	4.57
5	**Nivedana Power Private Limited**				
	At the beginning of the year	34340659	4.64	34340659	4.64
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	34340659	4.57	34340659	4.57
6	**Janati Bio Power Private Limited**				
	At the beginning of the year	34340659	4.64	34340659	4.64
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	34340659	4.57	34340659	4.57

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

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	2.6842		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the end of the year	19857996	2.6452	19857996	2.6452
2	**Theta Management Consultancy Private Limited**				
	At the beginning of the year	13500000	1.8248		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the end of the year	13500000	1.7983	13500000	1. 7983
3	**Edelweiss Special Opportunities Fund**				
	At the beginning of the year	-	-	-	-
	Transfers made during the year under review (02.03.2018	12193422	1.6242	12193422	1. 6242
	At the end of the year	12193422	1.6242	12193422	1. 6242
4	**Olympus India Holdings Limited**				
	At the beginning of the year	13381854	1.8088		
	Transfer on 09 Feb 2018	(73000)		13308854	1.7728
	Transfer on 16 Feb 2018	(464768)		12844086	1.7109
	Transfer on 23 Feb 2018	(88625)		12755461	1.6991
	Transfer on 02 Mar 2018	(49057)		12706404	1.6926
	Transfer on 09 Mar 2018	(357480)		12348924	1.6449
	Transfer on 16 Mar 2018	(280177)		12068747	1.6076
	Transfer on 23 Mar 2018	(54169)		12014578	1.6004
	At the end of the year	12014578	1.6004	12014578	1.6004
5	**SREI Infrastructure Finance Limited**				
	At the beginning of the year	0	0	0	0
	Allotment of Equity Shares on 07 March 2018	10924302	1.4552	10924302	1.4552
	At the end of the year	10924302	1.4552	10924302	1.4552

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
6	**IDBI Bank Limited**				
	At the beginning of the year	8484786	1.1469		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the end of the year	8484786	1.1302	8484786	1.1302
7	**Bessemer India Capital Partners II SA**				
	At the beginning of the year	5408286	0.7310		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the end of the year	5408286	0.7204	5408286	0.7204
8	**ECAP Equities Limited**				
	At the beginning of the year	9958791	1.3461		
	Transfer on 02 March 2018	(4981884)		4976907	0.6629
	At the end of the year	4976907	0.6629	4976907	0.6629
9	**First Choice Professional Services Private Limited**				
	At the beginning of the year	4471943	0.6045		
	Transfer on 05 January 2018	(231943)		4230000	0.5635
	At the end of the year	4230000	0.5635	4230000	0.5635
10	**Richard Strauss Insurance Broking Private Limited**				
	At the beginning of the year	3520000	0.4758	3520000	0.4758
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the end of the year	3520000	0.4689	3520000	0.4689

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Directors:					
1	**Mr. P. Krishnakumar, Non-Executive Director**				
	At the beginning of the year	30,000	0.0041	30,000	0.0041
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	30,000	0.0041	30,000	0.0041
2	**Mr. S .Srinivasan, Non- Executive Director**				
	At the beginning of the year	1000	0.0001	1000	0.0001
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	1000	0.0001	1000	0.0001
3	**Mr. R. Ganapathi, Non Executive Director**				
	At the beginning of the year	33,070	0.0045	33,070	0.0045
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	33,070	0.0044	33,070	0.0044
4	**Maj Gen A L Suri (Retd.), Non Executive Director**				
	At the beginning of the year	5000	0.0007	5000	0.0007
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	5000	0.0007	5000	0.0007
5	**Mr. R. Sundara Rajan, Non Executive Director**				
	At the beginning of the year	64846	0.0088	64846	0.0088
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	64846	0.0086	64846	0.0086
6	**Mr. T. Shivaraman, Executive Vice Chairman**				
	At the beginning of the year	133500	0.0180	133500	0.0180
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	133500	0.0177	133500	0.0177

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7	**Mr. P.Srinivasan - Company Secretary**				
	At the beginning of the year	800	0.0001	800	0.0001
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	The Percentage has been reduced due to allotment of Preferential Issue of Shares to SREI Infrastructure Finance Limited			
	At the End of the year	800	0.0001	800	0.0001

I. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	9,463.01	36,872.00	-	46,335.01
ii. Interest due but not paid	167.45	-	-	167.45
iii. Interest accrued but not due	47.81	4,680.30	-	4,728.11
Total (i+ii+iii)	9,678.27	41,552.31	-	51,230.58
Change in Indebtedness during the financial year				
- Addition	-	3,766.51	-	3,766.51
- Reduction	4,719.61	5,238.56	-	9,958.17
Net Change	- 4,719.61	- 1,472.06	-	- 6,191.67
Indebtedness at the end of the financial year				
i. Principal Amount	4,898.28	31,633.44	-	36,531.72
ii. Interest due but not paid	60.38	-	-	60.38
iii. Interest accrued but not due	-	8,446.81	-	8,446.81
Total (i+ii+iii)	4,958.66	40,080.25	-	45,038.91

REMUNERATIONOFDIRECTORSANDKEYMANAGERIAL PERSONNEL

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

S.No	Particulars of Remuneration	Mr. Venkatachalam Sesha Ayyar Managing Director	TOTAL
1.	Gross Salary 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	65,00,020 Nil	65,00,020 Nil
2.	Commission Performance Bonus	--	--
3.	Others- Retirement Benefits	--	--
	Total	65,00,020	65,00,020
	Ceiling as per the Act	2,61,24,330	2,61,24,330

B. Remuneration to other directors:

1. Remuneration to Independent Directors:

Particulars of Remuneration	Name of Directors				Total Amount
Independent Directors	Maj.Gen. A.L. Suri (Retd.)	R. Ganapathi	Savita Mahajan	N.Rangachary	
a) Fee for attending i. Board meetings ii. Committee meetings b) Commission c) Others	 75,000 10,000 0 0	 75,000 1,20,000 0 0	 60,000 0 0 0	 75,000 50,000 0 0	 2,85,000 1,80,000 0 0
Total	**85,000**	**1,95,000**	**60,000**	**1,25,000**	**4,65,000**

2. Remuneration to Other Non-Executive Directors:

Particulars of Remuneration	Name of Directors			Total Amount
Non-Executive Directors	P. Krishna Kumar	R. Sundara Rajan	S. Srinivasan	
Other Non-Executive Directors a) Fee for attending i. Board meetings ii. Committee meetings b) Commission c) Others	Nil Nil Nil Nil	75,000 1,20,000 0 0	Nil Nil Nil Nil	75,000 1,20,000 Nil Nil
Total	**Nil**	**1,95,000**	**Nil**	**1,95,000**
Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager /WTD

Sl. No	Particulars of Remuneration	K.V.Kasturi CFO (In Rs.)]	P Srinivasan CS (In Rs.)]
1.	Gross a) SalarySalary 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	59,39,780 Nil	35,42,463 Nil
2.	Commission Performance Bonus	Nil 9,00,000	Nil Nil
3	Others- Retirement Benefits	-	-
	Total	68,39,780	35,42,463

VI. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:

There where no Penalties/Punishment/Compounding of offences for breach of any Section of Companies Act, 2013 against the Company or its directors or other officers in default, during the year under review.

For and on behalf of the Board

Chennai

03.05.2018

Venkatachalam Sesha Ayyar
Managing Director
DIN:06698233

T.Shivaraman
Director
DIN:01312018

Report On Corporate Governance

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

Our philosophy on Code of Corporate Governance:

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. The Company's philosophy on corporate governance envisages the attainment of the highest level of transparency, accountability, and equity in all facets of its operations and in its interactions with its stakeholders, including shareholders, employees, lenders, and the government. The Company is committed to achieving and maintaining the highest standards of corporate governance. The Company believes that all its actions must serve the underlying goal of enhancing overall stakeholder value over a sustained period of time. The Company is in compliance with the requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with regard to corporate governance.

Board of Directors

Composition and category of Directors as on March 31, 2018:

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

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

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

Executive Director	Non-Executive Director	Independent Director	Total Strength
1	4	4	9

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

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

Profile of Directors:

The brief profile of Directors is given below:

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

Mr.N.Rangachary is an Independent Director and Chairman of our Company since March 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 45 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 shares of the Company and he is not related to any Director or Employee of the Company.

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

Mr. T. Shivaraman is Vice Chairman and Non-Executive Director of our Company since March 27, 2010. He has a bachelor's degree and a master's degree in chemical engineering from Indian Institute of Technology, Madras. He has about 24 years of experience in plant operations and project engineering. He is currently also the Managing Director and the Chief Executive Officer of SEPC. He was responsible for taking SEPC public in 2008 with a market capitalisation of Rs 12,680 million. He was responsible for finalising joint ventures with Hamon Shriram Cottrell Private Limited, 'Cie' and 'Leitner Technologies', among others. Mr. T. Shivaraman was one of the founders of our Company. Prior to joining SEPC, he was associated with ICI India Limited.

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

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

Mr. P. Krishnakumar, was Managing Director of our Company from 2008 until September 2013 and continues to be in the Board of our Company as a Non- Executive Director. From Sep.'13 to Sep.'17 he was Managing Director of Leitwind Shriram Manufacturing Private Limited and continues to be in their Board as Non-Executive Director. Presently he is Management Consultant for SVL Limited and also in the Board of few Group Companies. He holds a bachelor's degree in mechanical engineering from Alagappa Chettiar College of Engineering & Technology, Madurai Kamaraj University, with about 40 years of industrial experience in Sales and Marketing and International Business Development and as the 'Profit Centre Head' of Business Units. Prior to joining our Company he was associated with the Murugappa Group and Comcraft Group of Chandarias for about 30 years. He is also in the Board of Nihan Technologies an IT Services Company - part of Comcraft Group in Chennai.

He holds 30,000 equity shares of the Company and he is not related to any Director or Employee of the Company.

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

Mr. S. Srinivasan, has been our Director since February 13, 2012. He is a Mechanical Engineer with a MBA from IRMA, Anand. He is also a Cost & Management Accountant. Until November 2015, he was the Managing Director of SVL Ltd, (holding company for the industrial businesses of Shriram Group, Chennai), for a period of over 4 years. Prior to joining the Shriram group in October 2011, he was the Managing Director and Chief Executive Officer of Matrix Laboratories, and also the Head of Global Emerging Markets for Mylan Inc. He played a key role in the rapid growth achieved by Matrix, organically as well as through M&As. Matrix was valued at over USD 1 billion during the acquisition by Mylan in 2006. He brings an overall business experience of 27 years, including 18 years in Pharma. He is currently the Vice Chairman of Eywa Pharma, a global generic pharmaceutical company and a member of the Board of Directors of Take Solutions Ltd.

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

5. Mr. R. Sundara Rajan (Non- Executive Director, Non- Independent Director)

Mr. R. Sundara Rajan, Director of the Company since January 2010. He is graduated as a Mechanical Engineer from the Jadhavpur University, Calcutta. Further, he completed his Master of Business Administration degree from the Indian Institute of Management, Ahmedabad. He is also a Chartered Engineer and Associate of the Insurance Institute of India. Mr. Sundara Rajan is currently an advisor to the Shriram Group of companies, Chennai. With a career spanning over three decades, he has hands on experience in pharmaceutical marketing, pharmaceutical projects and setting up foreign collaboration ventures in India.

He holds 64,846 equity shares of the Company and he is not related to any Director or Employee of the Company.

6. Maj. Gen. A.L. Suri (Retd.) (Non- Executive, Independent Director)

Maj. Gen. A.L. Suri (Retd.), 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 15 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, Shriram EPC, Bharat Re-Insurance and two joint ventures of Shriram Group in the Middle East. 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 was the National Yachting Champion for four years and the Vice President of the Rowing Federation of India.

Maj. Gen. A.L. Suri (Retd.) holds 5,000 equity shares of the Company and he is not related to any Director or Employee of the Company.

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

Mr. R. Ganapathi, has been our Director since February 29, 2008. He holds a bachelor's degree in technology from the Indian Institute of Technology, Madras. At present he is the Chairman and Executive Director of Trigyn Technologies Limited and he turnaround the loss company into profit making company under his leadership. He is also a fellow member of the Indian Institute of Foreign Trade. He has been associated with Bharat Heavy Electricals Ltd and Best & Crompton Engineering Limited. He is actively involved in execution of welfare projects undertaken by Rotary Clubs and was Governor of Rotary International. He also serves on the Board of IG3 Infra Limited and IL&FS Technologies Limited among others. He is also the Vice President of SICCI (Southern India Chamber of Commerce and Industry) and is a member of the Executive Committee of FICCI.

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

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

Ms. Savita Mahajan, has been our Director since November 13, 2014. She is the former Deputy Dean of the Indian School of Business, India. She was associated with the ISB since its inception in 2001, until 2015. 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 was an independent Director on the Board of IFCI ltd, from 2013-2017, nominated by the Govt. of India. She is also an Independent Director on the Board of Aurobindo Pharma Ltd, the Mahila Abbhivruddhi Society, and the Institute for Leadership Development, Jaipur.

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

9. Mr. Venkatachalam Sesha Ayyar, (Managing Director & CEO, Executive, Non- Independent Director)

Mr. Venkatachalam Sesha Ayyar, is the Managing Director of our Company since 23rd September, 2013. He has over 33 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 M.B.A. from I.I.M. Bangalore.

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

Meetings:

Board: The Board generally meets 4 times during the year. Additional meetings are held when necessary. The Directors are also given an option of attending the board meeting through video conferencing. During the year ended on March 31, 2018, the Board of Directors had 5 meetings. These were held on May 17, 2017, June 30, 2017, August 10, 2017, November 09, 2017 and January 24, 2018.

The last Annual General Meeting ("AGM") was held on August 09, 2017. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2018, and at the last AGM is as under:-

Name of Director	No of Board Meetings		Attendance at AGM held on August 09, 2017
	Held	Attended	
Mr. N. Rangachary	5	5	Yes
Mr. T. Shivaraman	5	5	Yes
Mr. P. Krishnakumar	5	5	Yes
Mr. Himraj Dang*	3	3	Yes
Mr. S Srinivasan	5	2	Yes
Mr. R. Sundara Rajan	5	5	Yes
Maj. Gen. A.L. Suri (Retd)	5	5	Yes
Mr. R. Ganapathi	5	5	Yes
Ms. Savita Mahajan	5	4	No
Mr. Venkatachalam Sesha Ayyar,	5	4	Yes

* Mr. Himraj Dang resigned from the Board on 11th September 2017

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, 2018	**Member in Committees - Position held	
				Member	Chairman
Mr. N. Rangachary	Non – Executive Chairman	None	9	1	4
Mr. T. Shivaraman	Non - Executive Vice Chairman	None	4	1	-
Mr. P. Krishnakumar	Non – Executive Director	None	4	-	-
Mr. S. Srinivasan	Non – Executive Director	None	3	-	-
Mr. R. Sundara Rajan	Non- Executive Director	None	8	4	3
Maj. Gen. A.L. Suri (Retd.)	Independent Director	None	2	-	-
Mr. R. Ganapathi	Independent Director	None	9	-	4
Ms. Savita Mahajan	Independent Director	None	2	1	-
Mr. Venkatachalam Sesha Ayyar,	Managing Director	None	5	-	-

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

**Only membership in Audit Committee and Stakeholders Relationship Committee are considered.

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

The Independent Directors have confirmed that they satisfy the 'criteria of independence' as stipulated in the Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 24th January, 2018, without the attendance of non-independent directors and members of the Management. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, governance, compliance, Board movements, and performance of the executive members and other members of the Board on a whole.

Declaration by independent directors

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

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 also provides 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. weblink:http://oreintgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

Evaluation of the Board's Performance:

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

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

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

Policy on directors' appointment and remuneration

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2018, the Board has 9 members. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

There has been no change in the policy since last fiscal Year. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

CEO and CFO certification:

As required by the Listing Regulations, the CEO and CFO certification is provided in this Annual Report.

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 http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp.

All the Board members and senior management personnel have confirmed compliance with the code.

A declaration to that effect signed by the Managing Director of your company forms part of this report.

Significant and material orders:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Prevention of Insider Trading:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, 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, initial and continual disclosure, 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.

The Code of Conduct for Prohibition of Insider Trading is posted on the website of the Company www.orientgreenpower.com.

Whistle Blower Policy/Vigil Mechanism:

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. During the Period under review no personnel has been denied access to the audit committee.

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

The Chairman
Audit Committee
Orient Green Power Company Limited
4th Floor, "Sigapi Achi Building"
18/3, Rukmani 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. Till date, no personnel has been denied access to the audit committee under the vigil mechanism.

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

Committees of the Board:

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

The Chairman of the Committee or Members in consultation with the Company Secretary, determine the frequency and duration of the Committee Meetings. Normally, the Audit Committee and the Stakeholders' Relationship Committee meets minimum of four times a year and the remaining committees meets as and when the need arises. The recommendations of the committees are submitted to the entire Board for approval. During the year, all recommendations of the committees were approved by the Board.

The quorum of the meeting of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee shall be either two members or one third of the total number of members of the Committee whichever is higher.

1. Audit Committee:

Our Audit Committee comprises two Independent Directors and one Non-Independent Director as on March 31, 2018.

1. Mr. N. Rangachary – Chairman
2. Mr. R. Sundara Rajan – Member
3. Mr. R. Ganapathi – Member

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 the year, five Audit Committee meetings were held on 17 May 2017, 30 June 2017, 10 August 2017, 9 November 2017 and 24 January 2018. The attendance details of the audit committee meetings are as follows.

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

Mr. P. Srinivasan, Company Secretary acts as 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. Relying on the discussions with the Management, the committee believes that the Company's financial statements are fairly presented in conformity with IND AS, and that there is no material discrepancy or weakness in the Company's internal control over financial reporting. In conclusion, the committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the audit committee charter.

2. Stakeholders' Relationship Committee

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

The Stakeholders' Relationship Committee comprises of the following Directors, out of which all are Non-Executive and three are Independent

1. Mr. R. Sundara Rajan - Chairman
2. Mr. R. Ganapathi - Member
3. Mr. S. Srinivasan - Member

The Company Secretary acts as an Compliance Officer.

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 year, Six Stakeholders' Relationship Committee meetings were held on 17 May 2017, 10 August 2017, 25 October 2017, 09 November 2017 13 December 2017 and 24 January 2018.

Members	No. of meetings held	No. of meetings attended
Mr. R. Sundara Rajan – Chairman	6	6
Mr. R. Ganapathi – Member	6	6
Mr. S. Srinivasan - Member	6	1

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

The committee approves the issue of duplicate certificates and new certificates on split / consolidation / renewal etc., and approves transfer / transmission, dematerialization and rematerialization of equity shares in a timely manner. It oversees the performance of the registrar and share transfer agents, and recommends measures for overall improvement in the quality of investor services. It also reviews the Company's attention to the environmental, health and safety interests of stakeholders.

The Company has not received any shareholders' complaints so far, during the Financial Year 2017-18.

3. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (the Committee) assists the Board of Directors (the Board) of the Company in fulfilling its responsibilities for corporate governance and oversight of Company's nomination and remuneration policies and practices which enables it to attract and retain senior management of the Company (comprising the Chief Executive Officer and such other individuals as the Committee determines from time to time) and appropriately align their interests with those of key stakeholders.

Our Nomination and Remuneration Committee comprises of three members out of which two are Independent Directors.

1. Mr. R. Ganapathi – Chairman
2. Maj. Gen. A.L.Suri (Retd.) – Member
3. Mr. R. Sundara Rajan – Member

During the year, one Nomination and Remuneration Committee meeting were held on 30 June 2017,

Members	No. of meetings held	No. of meetings attended
Mr. R. Ganapathi – Chairman	1	1
Maj. Gen. A.L.Suri (Retd.) – Member	1	1
Mr. R. Sundara Rajan – Member	1	1

Mr. P. Srinivasan, Company Secretary acts as 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.

The nomination and remuneration committee charter and policy are available on our website, at www.orientgreenpower.com.

Details of Remuneration paid to the Directors for the year ended 31st March 2018.

(1) Executive Directors

(₹. in Lakhs)

Name & Position	Salary
Mr. Venkatachalam Sesha Ayyar - Managing Director	65,00,020
Total	**65,00,020**

(2) Non-Executive Directors

Remuneration by way of Sitting Fees is paid to Directors at Rs.15,000/- for attending each Meeting of the Board and Rs.10,000/- for attending each Committee Meetings i.e. for Audit Committee, Stakeholders 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 2017-18 are as follows:-

Name	Sitting fees paid for Board and Committee Meetings (Rs.)	
	Board	Committee
Mr. N. Rangachary	75,000	50,000
Mr. R. Sundara Rajan	75,000	1,20,000
Maj. Gen. A.L. Suri (Retd.)	75,000	10,000
Mr. R. Ganapathi	75,000	1,20,000
Ms. Savita Mahajan	60,000	-
Total	**6,60,000**	

Details of shares held by the Directors as on March 31, 2018

Sl. No.	Name of the Director	Number of Shares
1	Mr. T. Shivaraman- Vice-Chairman	1,33,500
2	Mr. R. Sundara Rajan - Non- Executive 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 (Retd.) - Independent Director	5,000
6	Mr. S Srinivasan Non- Executive Director	1,000

4. Risk Management Committee:

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

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

The Risk Management Committee comprises of the following members:

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

5. Investment / Borrowing Committee

The Investment/ Borrowing Committee comprises as follows:

1. Mr. R. Ganapathi - Chairman
2. Mr. P. Krishnakumar - Member
3. Mr. T. Shivaraman - Member
4. Mr. S Srinivasan - Member
5. Mr. S. Venkatachalam Sesha Ayyar - 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, the committee discussed, reviewed and approved the overall borrowings and investment strategy of the Company in terms of business objectives, overall fund allocation and focus areas for investments and acquisitions.

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

6. Corporate Social Responsibility (CSR) committee:

Our CSR committee comprises three directors as members out of which two are Independent Directors.

1. Mr. R. Ganapathi– Member
2. Maj. Gen A L Suri (Retd)- Member
3. Mr. S. Srinivasan- Member

There has been no change in the composition of the committee during the year.

The Company Secretary of the Company will be the secretary to the Corporate Social Responsibility Committee. The Committee shall meet periodically, as it deems fit.

The CSR committee was set up to formulate and monitor the CSR policy of the Company. The CSR committee adopted a policy that outlines the Company's objective of catalyzing economic development that positively improves the quality of life for the society, and aims to be a responsible corporate citizen and create positive impact through its activities on the environment, communities and stakeholders.

Since, our Company is not making any profits, and does not satisfy the criteria as provided under section 135(5) of the Companies, Act, 2013 for spending on the CSR activities, we are yet to commence our CSR operations.

The CSR policy of the Company is available on our website, at www.orientgreenpower.com.

GENERAL BODY MEETINGS/POSTAL BALLOT:

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

For the year	Venue	Day and Date	Time
2016 – 17	Kamakoti Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Wednesday 09.08.2017	03.00 P.M.
2015 – 16	Kamakoti Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Friday 11.08.2016	03.00 P.M.
2014 – 15	Kamakoti Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Friday 14.08.2015	03.00 P.M.

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

Date of AGM	Whether any Special Resolution was passed	Particulars
09th August 2017	Yes	Re-appointment of Mr. Venkatachalam Sesha Ayyar as Managing Director of the company for the further period of 3 years from 23rd September 2016 till 22nd September 2019
11th August 2016	No	NA
14th August 2015	No	NA

1. Postal Ballot during the year (FY 2017-18):

(A) The details of Special resolutions passed through Postal Ballot process are given below:

Sl. No.	Subject matter of the special resolution passed	Date of the Notice	Date of Shareholder approval	Date of declaration of result
1.	Approval for Disinvestment in Biomass Subsidiaries	30.06.2017	06.09.2017	07.09.2017
2	Approval for transfer of its power undertaking on Slump Sale Basis			07.09.2017

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

Particulars	Total No. of Valid Votes	Votes Assenting the resolution	% of votes Cast in favour	Votes Dissenting the resolution	% of votes Cast against
Approval for Disinvestment in Biomass Subsidiaries	72211914	72204327	99.99	7587	0.01
Approval for transfer of its power undertaking on Slump Sale Basis	72210514	72202726	99.99	7788	0.01

The special resolutions was passed with requisite majority.

Person who conducted the Postal Ballot Exercise (Scrutinizer)

Mrs. B Chandra, Practicing Company Secretary, having office at AG-3, Ragamalika Apartments. Kumaran Colony, Vadapalani, Chennai - 600026, was appointed as scrutinizer for conducting all the above Postal Ballot process.

2. Postal Ballot during the year (FY 2017-18):

(A) The details of Special resolutions passed through Postal Ballot process are given below:

Sl. No.	Subject matter of the special resolution passed	Date of the Notice	Date of Shareholder approval	Date of declaration of result
1.	Approval for Issue of Equity Shares of Rs. 10/- each for an amount not exceeding Rs. 13.71 Crores to M/s. SREI Infrastructure Finance Limited on a preferential basis.	24.01.2018	07.03.2018	09.03.2018

Sl. No.	Subject matter of the special resolution passed	Date of the Notice	Date of Shareholder approval	Date of declaration of result
2	Ratification of the Related Party Transaction	24.01.2018	07.03.2018	09.03.2018
3	Approval of the Related Party Transaction	24.01.2018	07.03.2018	09.03.2018

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

Particulars	Total No. of Valid Votes	Votes Assenting the resolution	% of votes Cast in favour	Votes Dissenting the resolution	% of votes Cast against
Approval for Issue of Equity Shares of Rs. 10/- each for an amount not exceeding Rs. 13.71 Crores to M/s. SREI Infrastructure Finance Limited on a preferential basis.	542813823	542804834	99.9983	8989	0.0017
Ratification of the Related Party Transaction	276176945	276162862	99.9949	14083	0.0051
Approval of the Related Party Transaction	276183145	276168762	99.9948	14383	0.0052

The special resolutions was passed with requisite majority.

Person who conducted the Postal Ballot Exercise (Scrutinizer)

Mr. A. Mohan Kumar, Practicing Company Secretary, 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. In respect of those members whose e mail id is registered with the Company, the Postal ballot forms along with the Notice and Explanatory Statement were sent by e-mail as on cut-off date through M/s Link Intime India Private Limited, the Registrar and Transfer agent of the Company.
2. The Public Advertisement with respect to dispatch of postal ballot was published in English Newspaper and Tamil Newspaper as mandated by the Act and applicable rules.
3. Particulars of all the postal ballot forms received from the members have been entered in a register separately maintained for the purpose.
4. 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.
5. No Envelope containing postal ballot forms were received after the last date and time fixed by the Company for receipt of the forms.

The scrutinizer completes the scrutiny and submits the report to the Managing Director, and the consolidated results of the voting are announced by the authorized person. The results are also displayed on the Company website, www.orientgreenpower.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

Plant locations:

Your Company has its plants located at:

a. Chiraya & Sookri Village, Gadarwara Taluk, Narasingpur District – 487 555 Madhya Pradesh

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 by the Ind AS 24 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 41 to the Standalone Financial Statements in the Annual Report.

Policy on Related party Transactions:

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

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

Disclosure of Accounting Treatment:

- The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

Policy on Material Subsidiaries:

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

Details of Compliance, etc.

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

Risk Management:

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

Compliance with Corporate Governance Norms

The Company has complied with the mandatory requirements of the Code of Corporate Governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015). The Company has submitted the compliance report in the prescribed format to the stock exchanges for all the quarters including the quarter ended 31st March 2018. The Statutory Auditors have certified that the Company has complied with the conditions of corporate governance as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) . The said certificate is annexed to this Report.

Means of Communication:

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

1. Business Line (English) / Trinity Mirror (English)
2. Makkal Kural (Tamil)

The Financial Results are also displayed on

www.orientgreenpower.com. Besides the financial information, the following are posted on the Company's website:

- Periodical press releases
- Corporate Presentations
- Presentations to investors/analysts
- Transcript of earnings Conference -call.

CEO/CFO Certification:

The Managing Director and Chief Executive Officer (MD & CEO) and the Chief Financial Officer (CFO) have certified to the Board in accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) pertaining to CEO/CFO certification for the financial year ended March 31, 2018. The CEO/CFO Certificate is provided as Annexure to this report.

SEBI Listing Regulations:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations ('the Listing Regulations') prescribe various corporate governance recommendations. We comply with the corporate governance requirements under the Listing Regulations.

Details of adoption of Non Mandatory requirements:

The Company has also ensured the implementation of non-mandatory items such as:

- Separate posts of Chairman, and MD/CEO,
- Unmodified audit opinions / reporting,
- The internal auditor reporting directly to the audit committee.

Management Discussion and Analysis Report:

The Management Discussion and Analysis report for the FY 2017-18 forms part of the Annual Report.

For and on behalf of the Board

Chennai
03.05.2018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

T.Shivaraman
Director
DIN: 01312018

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	Thursday
Date	July, 26 2018
Time	3.00 P.M
Venue	Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017

Tentative Financial Calendar

Financial reporting for the 01st Quarter ending 30th June 2018	On or before 14th August 2018
Financial reporting for the 02nd Quarter ending 30th September 2018	On or before 14th November 2018
Financial reporting for the 03rd Quarter ending 31st December 2018	On or before 14th February 2019
Financial reporting for the year ending 31st March 2019	On or before 30th May 2019

Financial Year

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

Book Closure

Wednesday, 18 July 2018 to Thursday, 26 July 2018 (both days inclusive)

Listing On Stock Exchanges and Stock Code

Equity Shares

Stock Exchanges	Address	Stock Code
BSE Ltd.	Dalal Street, Mumbai, Maharashtra 400001	533263
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051	GREENPOWER

The Company has paid the Annual Listing Fees for the Financial Year 2017 – 2018 to both the Stock Exchanges.

Market Price Data

High and Low during each month from 01 April, 2017 to 31 March, 2018:

A. BSE Limited:

Month	BSE Limited (in Rs.)		No. of shares traded
	High	Low	
April – 2017	11.70	9.66	2,152,313
May – 2017	10.19	8.26	1,429,719
June – 2017	8.9	7.9	732,251
July – 2017	9.30	8.15	1,110,382
August – 2017	9.24	8.00	622,813
September – 2017	9.32	8.38	1,308,936
October – 2017	9.89	8.10	1,883,624
November- 2017	11.40	8.65	3,979,515
December- 2017	12.05	8.75	4,396,851
January – 2018	17.29	10.85	15,844,542
February – 2018	13.66	10.10	9,402,727
March – 2018	11.70	8.80	2,546,547

High and Low during each month from 01 April, 2017 to 31 March, 2018:

B. National Stock Exchange of India Limited:

Month	National Stock Exchange of India Limited (in Rs.)		No. of shares traded
	High	Low	
April – 2017	11.00	9.70	4,372,712
May – 2017	10.20	8.15	4,065,424
June – 2017	8.90	7.90	2,066,439
July – 2017	9.25	8.30	3,223,834
August – 2017	9.15	8.00	1,708,605
September – 2017	9.35	8.10	4,387,153
October – 2017	9.85	8.15	5,232,661
November- 2017	11.45	8.55	10,264,363
December- 2017	11.95	8.75	13,793,816
January – 2018	17.30	10.85	49,194,803
February – 2018	12.95	10.05	18,069,619
March – 2018	11.70	8.75	7,020,241

Registrar and Share Transfer Agent

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

Link Intime India Private Limited

C 101, 247 Park,

LBS Marg, Vikhroli (West), Mumbai - 400 083, India

Tel: + 91 22 49186000

Fax: + 91 22 49186060

Email: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Prachi Babadi

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.

Particulars	Shares	Percentage
Promoters	529080573	70.48
Foreign Portfolio Investor	17440795	2.32
Alternate Investment Funds	12193422	1.63
Financial Institutions/Banks	42373993	5.64
Corporate Bodies	33505395	4.46
Foreign Corporate Bodies	638738	0.09
Non-Resident Indian (Non Repat)	396278	0.05
Non-Resident Indian (Repat)	985029	0.13
Clearing Member	2412088	0.32
Hindu Undivided Family	2805359	0.37
Directors and their relatives	362416	0.05
Public	108529891	14.46
TOTAL	**750723977**	**100.00**

Distribution of Shareholding as on 31st March 2018

Category	No. of share holders	% of share holders	Total Shares	% of total shares
1 - 500	21594	61.8562	4501862	0.5997
501 - 1000	5661	16.2160	5025681	0.6694
1001 - 2000	3462	9.9169	5717501	0.7616
2001 - 3000	1166	3.3400	3107751	0.4140
3001 - 4000	609	1.7445	2227214	0.2967
4001 - 5000	632	1.8104	3069404	0.4089
5001 - 10000	915	2.6210	7179924	0.9564
10001 - and Above	871	2.4950	719894640	95.8934
Total	**34910**	**100.00**	**750723977**	**100.00**

Distribution of Holdings - NSDL & CDSL & Physical Record Date: 31-March-2018

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
NSDL	19968	179618399	23.9260
CDSL	14805	571102785	76.0736
Physical	137	2793	0.0004
Total	34910	750723977	10.000

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 AND LIQUIDITY

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. As on 31.03.2018, 99.99% of the total equity share capital was held in dematerialized form.

DETAILS (IN AGGREGATE OF SHARES IN THE SUSPENSE ACCOUNT)

As directed by Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 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
NA	NA	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 101, 247 Park,

LBS Marg, Vikhroli (West),

Mumbai - 400 083

India

Tel: + 91 22 49186000

Fax: + 91 22 49186060

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

Venkatachalam Sesha Ayyar	**T.Shivaraman**
Managing Director	**Director**
DIN:06698233	**DIN:01312018**

Chennai
03.05.2018

Declaration by the CEO & Managing Director under SEBI (LODR) Regulations, 2015 regarding compliance with Code of Conduct

In accordance with Regulation 34(3) read with Schedule V of the SEBI (LODR), Regulations, 2015, I hereby confirm that all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2018.

For Orient Green Power Company Limited

Chennai
03.05.2018

Venkatachalam Sesha Ayyar
CEO & Managing Director
(DIN: 06698233)

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V (E) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015) TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by Orient Green Power Limited (the Company), for the year ended 31st March, 2018, as stipulated in Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (the Regulations).

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

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

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 **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No: 100515W

C. M. Dixit
Partner
Membership No.: 017532
Pune, May 3, 2018

CEO and CFO Certification

Dear members of the Board,

We, Venkatachalam Sesha Ayyar, Managing Director & Chief Executive Officer, and K.V.Kasturi, Chief Financial Officer of the company, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter and year ended March 31, 2018 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the quarter and year ended March 31, 2018, if any;

(2) significant changes in accounting policies during the quarter and year ended March 31, 2018 and that the same have been disclosed in the notes to the financial statements, if any; and

(3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Venkatachalam Sesha Ayyar
Managing Director and
Chief Executive Officer
DIN : 06698233

K V Kasturi
Chief Financial Officer

Chennai
03.05.2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

Report on the Ind AS Consolidated Financial Statements

We have audited the accompanying Ind AS consolidated financial statements of **Orient Green Power Company Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information ("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 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 there under.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018 and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter:

We further draw attention to following matters included in the Notes to the financial statements;

(i) The Group transferred the control of 8 Biomass subsidiaries with effect from September 07, 2017. In accordance with IND AS 110 - "Consolidated Financial Statements", the said biomass subsidiaries have been considered in preparation of these consolidated financial statements till September 07, 2017 and subsequently derecognized. As further stated in this note, the transfer of one biomass power undertaking at Narsingpur, Madhya Pradesh under a slump sale is under progress awaiting secured creditors approval.

(ii) No provision is required for capital advances of Rs.10,770.37 lakhs pertaining to proposed wind farm project in Andhra Pradesh, as the management is in the process of organising loans and these advances will be utilised on execution of project in near future.

(iii) Based on legal opinion obtained by the Company, no provision is considered necessary to carrying amount of trade receivables of Rs. 2,071.49 lakhs from Renewable Energy Certificates ('REC') recognised up to 2016-17, in view of proposed appeal against the Order of Appellate Tribunal for Electricity, contesting the reduction of floor price of 'REC' by Central Electricity Regulatory Commission ('CERC').

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

Other Matters

(i) We have not audited the financial statements of 8 subsidiaries whose control is transferred by the Group with effect from September 07, 2017 included in the Statement, whose financial statements for the year ended March 31, 2018 reflects total revenue of Rs. 3,075.24 lakhs, total loss of Rs.1,109.09 lakhs and net cash outflows of Rs. 1,495.45 lakhs after elimination of inter group transactions, 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 the subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors.

(ii) We have not audited the results of 7 subsidiaries included in the statement, whose financial statements reflect total assets of Rs. 53,258.09 lakhs, total income of Rs. 13,038.10 lakhs and net cash inflows Rs. 565.01 lakhs after elimination of inter group transactions, as considered in the Statement.

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 the subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report 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

As required by section 143 (3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated balance sheet, consolidated statement of profit and loss (including other comprehensive income), consolidated cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) The aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting refer to our separate report in "Annexure 1" to this report, which is based on the auditors' reports of the holding company and subsidiaries incorporated in India.

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

    (i) The Group has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

    (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

    (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and subsidiaries incorporated in India.

For **G. D. Apte & Co**
Chartered Accountants
Firm Registration Number: 100515W

C. M. Dixit
Partner
Membership Number: 017532

Chennai,
May 3, 2018

'Annexure 1' to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Orient Green Power Company Limited - Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Orient Green Power Company Limited

In conjunction with our audit of the consolidated Ind AS financial statements of Orient Green Power Company Limited as at and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Orient Green Power Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the subsidiaries which are companies incorporated in India is based on the corresponding reports of the auditors of such subsidiaries.

Our opinion has not been modified in respect of the above matter.

For **G. D. Apte & Co**
Chartered Accountants
Firm Registration Number: 100515W

C. M. Dixit
Partner
Membership Number: 017532

Chennai,
May 3, 2018

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
	ASSETS			
1	**Non -current assets**			
	(a) Property, plant and equipment	5a	186,266.66	232,638.74
	(b) Capital work-in-progress		611.32	542.00
	(c) Goodwill on consolidation	40	1,278.00	1,278.00
	(d) Other intangible assets	5b	575.23	596.75
	(e) Financial assets			
	(i) Investments	6	-	3.40
	(ii) Loans	7	5,313.91	1,507.58
	(iii) Other financial assets	8	3,248.76	4,498.84
	(f) Other non-current assets	9	14,305.77	14,495.43
	Total non-current assets		**211,599.65**	**255,560.74**
2	**Current Assets**			
	(a) Inventories	10	272.17	1,526.08
	(b) Financial assets			
	(i) Investments	11	-	-
	(ii) Trade receivables	12	9,646.80	11,665.54
	(iii) Cash and cash equivalents	13	1,753.31	1,398.09
	(iv) Other financial assets	14	3,989.47	9,569.08
	(c) Other current assets	15	3,001.57	582.02
	Total current assets		**18,663.32**	**24,740.81**
	Assets classified as held for sale	16	6,988.92	3,593.46
	Total assets		**237,251.89**	**283,895.01**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity share capital	17	75,072.40	73,979.97
	(b) Other equity	18	(21,915.45)	(14,518.07)
	Equity attributable to the owners of the Company		**53,156.95**	**59,461.90**
	Non - controlling interests		644.54	228.32
	Total equity		**53,801.49**	**59,690.22**
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	19	150,752.66	131,272.80
	(ii) Other financial liabilities	20	1,933.53	2,857.42
	(b) Provisions	21	225.98	294.23
	(c) Deferred tax liabilities (Net)	22	-	-
	(d) Other non-current liabilities	23	70.17	819.65
	Total non-current liabilities		**152,982.34**	**135,244.10**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	24	1,767.10	7,311.00
	(ii) Trade Payables	25	2,560.81	7,300.36
	(iii) Other financial liabilities	26	20,457.92	68,463.17
	(b) Provisions	27	65.77	81.63
	(c) Other current liabilities	28	4,319.10	5,711.80
	Total current liabilities		**29,170.70**	**88,867.96**
	Liabilities directly associated with assets held for sale	29	1,297.36	92.73
	Total liabilities		**183,450.40**	**224,204.79**
	Total equity and liabilities		**237,251.89**	**283,895.01**
	See accompanying notes forming part of the consolidated financial statements			

In terms of our report attached
For G.D. Apte & Co.,
Chartered Accountants
Firm Registration Number 100 515W

C. M. Dixit
Partner
Membership Number 017532

Place: Chennai
Date: May 03, 2018

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: May 03, 2018

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
A	**CONTINUING OPERATIONS**			
1	Revenue from operations	30	35,697.53	37,987.33
2	Other income	31	4,166.92	555.30
3	**Total income (1 + 2)**		**39,864.45**	**38,542.63**
4	**Expenses**			
	(a) Employee benefits expense	32	1,350.33	1,406.64
	(b) Finance costs	33	21,135.31	22,453.15
	(c) Depreciation and amortisation expense	5	12,359.20	13,654.16
	(d) Other expenses	34	8,538.16	9,179.57
	Total expenses (4)		**43,383.00**	**46,693.52**
5	**Profit/(Loss) Before Tax (3-4)**		**(3,518.55)**	**(8,150.89)**
6	**Tax expense:**			
	(a) Current tax expense		196.71	272.45
	(b) Deferred tax expense		-	-
7	**Profit/(Loss) for the year from continuing operations (5 - 6) (after tax)**		**(3,715.26)**	**(8,423.34)**
B	**DISCONTINUED OPERATIONS**			
8	Profit/(Loss) from discontinued operations before tax	38	(3,427.73)	(1,311.95)
9	Profit/(Loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations		-	(0.63)
10	Less: Tax expense of discontinued operations		-	(145.92)
11	**Profit/(Loss) from discontinued operations (8+9+10) (after tax)**		**(3,427.73)**	**(1,166.66)**
12	**Profit/(Loss) for the year (7+11)**		**(7,142.99)**	**(9,590.00)**
13	**Other comprehensive income**			
A	(i) Items that will not be reclassified to profit or loss			
	-Remeasurements of the defined benefit plans		23.92	(28.89)
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)		-	-
B	(i) Items that may be reclassified to profit or loss			
	-Exchange differences in translating the financial statements of foreign operations		849.97	(94.98)
	-Deferred gains/(losses) on cash flow hedges		(53.29)	-
	(ii) Income tax relating to items that will be reclassified to profit/(loss)		-	-
	Total other comprehensive loss (A+B)		**820.60**	**(123.87)**
14	**Total comprehensive loss for the year (12+13)**		**(6,322.39)**	**(9,713.87)**

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017
15	**Profit/(Loss) for the year attributable to:**			
	- Owners of the Company		(7,311.98)	(9,418.88)
	- Non-controlling Interests		168.99	(171.12)
			(7,142.99)	**(9,590.00)**
	Other comprehensive loss for the year attributable to:			
	- Owners of the Company		820.60	(123.87)
	- Non-controlling Interests		-	-
			820.60	**(123.87)**
	Total comprehensive loss for the year attributable to:			
	- Owners of the Company		(6,491.38)	(9,542.75)
	- Non-controlling Interests		168.99	(171.12)
			(6,322.39)	**(9,713.87)**
16	**Earnings per equity share of Rs. 10/- each**	46		
	(a) Basic			
	(i) Continuing operations		(0.50)	(1.12)
	(ii) Discontinued Operations		(0.46)	(0.16)
	Total operations		**(0.96)**	**(1.28)**
	(b) Diluted			
	(i) Continuing operations		(0.50)	(1.12)
	(ii) Discontinued Operations		(0.46)	(0.16)
	Total operations		**(0.96)**	**(1.28)**
	See accompanying notes forming part of the consolidated financial statements			

In terms of our report attached
For G.D. Apte & Co.,
Chartered Accountants
Firm Registration Number 100 515W

C. M. Dixit
Partner
Membership Number 017532

Place: Chennai
Date: May 03, 2018

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: May 03, 2018

ORIENT GREEN POWER COMPANY LIMITED

Consolidated Statement of Changes in equity for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance at 01 April, 2016	**73,979.97**
Issue of Equity shares on preferential allotment basis	-
Balance at 31 March, 2017	**73,979.97**
Changes in equity share capital during the year	1,092.43
Balance at 31 March, 2018	**75,072.40**

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income			Total	Non Controlling Interest	Total Equity
	Capital Reserve on Consolidation	Securities premium	Retained Earnings	Foreign currency translation reserve	Hedge Reserve	Re-measurement of defined benefit obligation			
Balance at 01 April, 2016	13,437.15	79,924.74	(93,170.97)	(35.38)	-	(12.37)	143.17	447.46	590.63
Loss for the year	-	-	(9,418.88)	-	-	-	(9,418.88)	(171.12)	(9,590.00)
Other comprehensive loss for the year, net of income tax	-	-	-	(94.98)	-	(28.89)	(123.87)	-	(123.87)
Total comprehensive loss for the year	**-**	**-**	**(9,418.88)**	**(94.98)**	**-**	**(28.89)**	**(9,542.75)**	**(171.12)**	**(9,713.87)**
Impact of derecognition of subsidiary consequent to loss of control as defined under Ind AS 110 (Refer Note 11.1)	-	-	(5,118.49)	-	-	-	(5,118.49)	(48.02)	(5,166.51)
Balance as at 31 March 2017	**13,437.15**	**79,924.74**	**(107,708.34)**	**(130.36)**		**(41.26)**	**(14,518.07)**	**228.32**	**(14,289.75)**
Loss for the year	-	-	(7,311.98)	-	-	-	(7,311.98)	168.99	(7,142.99)
Other comprehensive loss for the year, net of income tax	-	-	-	849.97	(53.29)	23.92	820.60	-	820.60
Total comprehensive loss for the year	**-**	**-**	**(7,311.98)**	**849.97**	**(53.29)**	**23.92**	**(6,491.38)**	**168.99**	**(6,322.39)**
Additions made during the year	-	278.57	-	-	-	-	278.57	-	278.57
Reduction on derecognition of subsidiaries	-	-	(208.53)	-	-	-	(208.53)	-	(208.53)
Impact on account of derecognition of 8 Biomass subsidiaries	(982.56)	-	-	-	-	6.52	(976.04)	247.23	(728.81)
Balance at 31 March, 2018	**12,454.59**	**80,203.31**	**(115,228.85)**	**719.61**	**(53.29)**	**(10.82)**	**(21,915.45)**	**644.54**	**(21,270.91)**
See accompanying notes forming part of the consolidated financial statements									

In terms of our report attached
For G.D. Apte & Co.,
Chartered Accountants
Firm Registration Number 100 515W

C. M. Dixit
Partner
Membership Number 017532

Place: Chennai
Date: May 03, 2018

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: May 03, 2018

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
A. Cash flows from operating activities		
Loss before tax	(7,142.99)	(9,713.87)
Adjustments for:		
Tax Expenses adjusted, net	-	126.53
Depreciation and amortisation expense	13,662.69	16,861.37
Loss/ (Gain) on disposal of property, plant and equipment	3.94	157.98
Finance costs	20,609.68	26,737.28
Interest income	(539.51)	(698.97)
Net exchange gain or loss on translation of foreign operations	849.97	0.01
Loss on assets scrapped	-	1,000.00
Provision for doubtful receivables	711.20	(217.07)
Profit on sale of investments	-	(4.25)
Exceptional Items	-	(4,802.55)
Operating Loss before working capital/other changes	**28,154.97**	**29,446.46**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	1,168.81	(190.92)
Trade receivables	1,307.54	(1,079.06)
Other financial assets	5,298.47	(2,671.54)
Other current assets	(2,419.55)	119.11
Non Current		
Other financial assets	1,250.08	-
Other non-current assets	189.66	4,470.37
Assets held for sale	1,651.15	-
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	(4,644.30)	(641.09)
Other financial liabilities	1,251.05	(79.06)
Provisions	(15.86)	610.91
Other Current Liabilities	(1,392.70)	126.73
Non Current		
Provisions	(68.25)	-
Other Non current liabilities	817.81	363.99
Cash generated by operations	**32,548.88**	**30,475.90**
Income Tax refund / (paid)	(196.71)	139.24
Net cash generated/(utilised) from operating activities (A)	**32,352.17**	**30,615.14**

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
B. Cash flows from investing activities		
Capital expenditure on Property, Plant and Equipment (PPE), including capital work in progress and interest capitalised	(27.73)	(1,415.51)
Proceeds from disposal of PPE	8,102.66	85.41
Proceeds from / (Repayment of) other bank balances	-	562.32
Proceeds / adjustments on disposal of interests in subsidiary	-	2,743.54
Proceeds from sale of Current / Non current investments	-	58.87
Amounts advanced to subsidiaries/group companies (Net)	(3,806.33)	(398.80)
Interest received		
- Subsidiaries	467.42	698.97
- Bank Deposits	72.09	-
Net cash generated/(utilised) from investing activities (B)	**4,808.11**	**2,334.80**
C. Cash flows from financing activities		
Proceeds from issue of Equity Shares, including Premium	1,371.00	-
Proceeds from long term borrowings		
Loans from Banks and Financial Institutions	10,500.00	-
Repayment of long-term borrowings	(27,626.96)	(9,078.92)
Proceeds from short term borrowings(net of repayment)		
From banks and financial institutions	(1,431.22)	-
(Repayment of) / Proceeds from other short-term borrowings	(720.67)	(790.69)
Interest Paid	(19,178.35)	(23,245.01)
Net cash generated/(utilised) from financing activities (C)	**(37,086.20)**	**(33,114.62)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**74.08**	**(164.68)**
Cash and cash equivalents at the beginning of the year	838.72	1,003.41
Translation loss on foreign currency cash and cash equivalents	-	(0.01)
Cash and cash equivalents at the end of the year (Refer Note 13A)	**912.80**	**838.72**
See accompanying notes forming part of the consolidated financial statements		

In terms of our report attached
For G.D. Apte & Co.,
Chartered Accountants
Firm Registration Number 100 515W

C. M. Dixit
Partner
Membership Number 017532

Place: Chennai
Date: May 03, 2018

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: May 03, 2018

1. Corporate Information :

Orient Green Power Company Limited (OGPL) ("the Company"), its subsidiaries (together " the Group") and its associates are engaged in the business of generation and sale of power using renewable energy sources like wind and biomass sources. The address of its registered office is No.18/3, Sigapi Achi Building, Rukmani Lakshmipathi Road, Egmore, Chennai- 600 008, which is the principle place of business of the Company.

2. Applicability of new and revised IndASs:

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these consolidated financial statements. There are no other Indian Accounting Standards that have been issued as at 31 March,2018, but were not mandatorily effective except as stated below.

<u>Recent Indian Accounting Standards Issued but not effective as at 31 March 2018</u>

In March 2018, the Ministry of Corporate affairs issued the companies (Indian Accounting Standards) (amendments) rules, 2018.

Ind AS 115, "Revenue from Contracts with Customers" establishes a single comprehensive model for entities to use in accounting for revenue arising from contract with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue and Ind AS 11 Construction contracts when it becomes effective. The core Principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1 : Identify the contract(s) with a customer

Step 2 : Identify the performance obligation in contract

Step 3 : Determine the transaction Price

Step 4 : Allocate the transaction price to the performance obligation in the contracts

Step 5 : Recognize revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control" of the goods or services underlying the particular performance obligation is transferred to the customer. The company is carrying out the evaluation of the possible impact of Ind AS 115 and will adopt the standard from 01 April, 2018, being its effective date.

Improvements and other amendments to Indian Accounting Standards applicable after 31st March 2018

A number of standards have been modified on miscellaneous issues with effect from 1st April 2018. Such changes include principle for transfer of asset to, or from, Investment Property (Amendment to Ind AS 40), determination of exchange rate for translation of foreign currency where a pre-payment asset or a deferred income liability is recognized (Amendment to Ind AS 21), segregation of deductible temporary differences in accordance with tax laws and assessing them on that basis to recognise deferred tax asset (Amendment to Ind AS 12), permitting election of fair value or equity method of accounting for investments in associates and joint ventures by venture capital ,mutual fund and other similar organisations (Amendment to Ind AS 28) and Applicability of disclosure requirements to interests classified as held for sale or as discontinued operation (Amendment to Ind AS 112).

The Group is carrying out the evaluation of the possible impacts of these amendments. However, these modifications are not expected to have any material effect on the company's financial statements.

3. Significant Accounting Policies :

3.1 Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to all years presented in these consolidated financial statements.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

3.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The principal accounting policies are set out below:

3.3. Basis of Consolidation

This consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company and its subsidiaries and associate of the Company. Control is achieved by the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has ability to use its power to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holding of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties, if any;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the company and to Non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full 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 except otherwise stated.

The Consolidated Financial Statements have been prepared by combining the financial statements of the company and its subsidiaries on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating in full intra-group balances, intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interest represents the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders. Considering the substance of the agreements enetered into with the group captive customers, the profits/losses of the subsidiaries operating under group captive mode are absorbed by the Company.

In case Group loses control of a subsidiary on its disposal, the difference between the proceeds from disposal of investments in a subsidiary and the carrying amount of its net assets as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss.

3.4. Business Combination

Acquisitions of businesses are accounted for using the acquisition method. In this method, acquirer's identifiable assets, liabilities and contingent liabilities that meet condition for recognition are recognized at their fair values as at the acquisition date. Acquisition related costs are generally recognised in profit or loss as incurred.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Non Controlling Interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation is measured at the non controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Initially, Non controlling interest is measured at proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

3.5. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.4 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Group's policy for goodwill arising on the acquisition of an associate is described in note 3.22 below.

3.6 Inventories

Raw materials and stores and spares are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis and includes all direct cost incurred in bringing such inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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

3.7 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

3.8 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

3.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

3.8.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investment in subsidiaries and Associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are recognised only to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

3.8.3 Current and deferred tax for the year

Current and deferred tax expense is recognised in the Consolidated Statement of Profit and Loss, when they relate to items that are recognised in other comprehensive income or directly in equity, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.9 Property plant and equipment (PPE)

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment 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 property, plant and equipment 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 property, plant and equipment's is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipment acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

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

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

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

3.10 Depreciation

Depreciation on property, plant and equipment 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 in the nature of Electrical equipment including transmission facilities are depreciated over a period of 21 years considering the nature of the facilities and technical evaluation.

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

Leasehold improvements are depreciated over the primary lease period.

Depreciation is accelerated on property, plant and equipment, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.

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

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

3.11 Intangible assets

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

3.11.1 Amortisation

Intangible assets are amortized over the estimated useful life on straight line method.

3.12 Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership of the asset to the Group. All the other leases are classified as operating leases.

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease or the payments of lease rentals are in line with the expected general inflation compensating the lessor for expected inflationary cost. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

Assets held under finance lease are capitalised at the inception of the lease, with corresponding liability being recognised for the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Lease payments are apportioned between the reduction of the lease liability and finance charges in the statement of Profit or Loss so as to achieve a constant rate of interest on the remaining balance of the liability. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

3.13 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 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.

Certified Emission Reduction (CER) Income

Income from CERs is initially recognised 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 recognised initially and the amount realised ultimately on the sale of CER's are accounted as income as and when the sale happens.

Renewable Energy Certificate (REC) Income

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

Other operating Income

(i) 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.

(ii) Income from services is recognized upon rendering services, in accordance with the terms of contract.

Other Income

(i) Dividend income from investments is recognised when the shareholder's right to receive payment is established. (provided that it is probable that the economic benefits will flow to the Group and the amount of income can bemeasured reliably).

(ii) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective rate of interest applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(iii) 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.

3.14 Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group, as detailed below:

Defined contribution plans

The Group's contribution to State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution plans and expenses are recognized in the Consolidated 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 cost of the defined benefit plans and the present value of the defined benefit obligation are recognised based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The Group 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 Consolidated Statement of Other comprehensive income in the period in which they occur and are not deferred.

Short Term 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.

Long term employee benefits

The Group's 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.

3.15 Government grants

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognised and disclosed as 'deferred income' as non-current liability in the Balance Sheet and transferred to the consolidated statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

3.16 Foreign Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Indian Rupees (), which is the Company's functional currency and the Group's presentation currency.

In preparing the financial statements of each individual group entity, transactions in currencies other than the respective entities' functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

ORIENT GREEN POWER COMPANY LIMITED

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Exchange differences on monetary items are recognised in the consolidated statement of profit and loss in the year in which they arise except for:

a) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings"

Assets and liabilities of entities with functional currency other than presentation currency are translated to the presentation currency (INR) using closing exchange rates prevailing on the last day of the reporting period. Income and expense items are translated using average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity as "Foreign currency translation reserve".

3.17 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the consolidated statement of profit and loss.

Capitalisation of borrowing costs is suspended and charged to the consolidated statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the consolidated statement of profit or loss using the effective interest method.

3.18 Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit and loss.

3.19 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges:

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs. For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss.

(ii) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised.

3.20 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.20.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through consolidated profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding"

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition) :

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding."

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to consolidated profit or loss.

All other financial assets are subsequently measured at fair value.

3.20.2 Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in consolidated profit or loss and is included in the "Other income" line item."

3.20.3 Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not

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permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to consolidated profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

3.20.4 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

3.20.5 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

3.21 Financial Liabilities and Equity Instruments

3.21.1 Classifications debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.21.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

3.21.3 Financial liabilities

(i) Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs.

(ii) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

a. the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

b. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

3.22 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results, assets and liabilities of associates are incorporated in the Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in an associate is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognize the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduces the carrying amount of investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Loans advanced to Associate, that have the characteristics of equity financing are also included in the investment of the Group's Consolidated Balance Sheet. The Group's share of amounts recognized directly in equity by Associate is recognized in the Group's consolidated statement of changes in equity.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

Unrealized gains on transactions between the group and Associates are eliminated to the extent of the Group's interest in Associates. Unrealized losses are also eliminated to the extent of Group's interest unless the transaction provides evidence of an impairment of the asset transferred.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cashflows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 " Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group assesses investments in equity-accounted entities, whether there is any objective evidence of impairment, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication of impairment exists, the carrying amount of the investment is compared with its recoverable amount, being the higher of its fair value less costs of disposal and value in use. If the carrying amount exceeds the recoverable amount, the investment is written down to its recoverable amount. Any reversal of that impairment loss is recognized in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

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The Group discontinues the use of the equity method of accounting from the date on which it no longer has significant influence over the associate or when the interest becomes classified as an asset held for sale.

When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

When the group entity transacts with an associate of the Group, the profit and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

3.23 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.24 Impairment of Assets

At the end of each balance sheet date, the Group assesses whether there is any indication that any Property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated profit or loss.

3.25 Provisions , Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the consolidated financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.26 Non-Current assets held for sale

Non-current assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets or disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

3.27 Operating Segment

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective 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.

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.

3.28 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Notes. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

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3.3.1 Principles of Consolidation (contd..)

The following are the list of direct and step down subsidiaries of the Company that are consolidated:

Sl. NO	Name of the Subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at	
					March 31, 2018	March 31, 2017
1	Global Powertech Equipments Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary*	NIL	100.00%
2	Amrit Environmental Technologies Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%
3	SM Environmental Technologies Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary*	NIL	100.00%
4	PSR Green Power Projects Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary*	NIL	100.00%
5	Shriram Non Conventional Energy Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary*	NIL	100.00%
6	Orient Biopower Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary*	NIL	51.00%
7	Bharath Wind Farm Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%
8	Clarion Wind Farm Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary of Bharath Wind Farm Limited	72.35%	72.35%
9	Sanjog Sugars and Eco Power Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary**	Not Applicable	Not Applicable
10	Shriram Powergen Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary*	NIL	100.00%
11	Beta Wind farm Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	74.00%	74.00%
12	Beta Wind farm (Andhra Pradesh) Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary of Beta Wind Farm Private Limited	100.00%	Not Applicable
13	Orient Green Power Company (Rajasthan) Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary*	NIL	100.00%
14	Gamma Green Power Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	72.50%	72.50%
15	Orient Eco Energy Limited #	Generation and sale of power from Renewable energy sources	India	Subsidiary	NIL	60.00%

Sl. NO	Name of the Subsidiary	Principal Activity	Country of Incorporation	Relationship	Effective Ownership Interest as at	
					March 31, 2018	March 31, 2017
16	Gayatri Green Power Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary*	NIL	92.70%
17	Biobijlee Green Power Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%
18	Orient Green Power (Maharashtra) Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%
19	Orient Green Power Europe B.V.	Generation and sale of power from Renewable energy sources	Netherlands	Subsidiary	100.00%	100.00%
20	Vjetro Elektrana Crno Brdo d.o.o.,	Generation and sale of power from Renewable energy sources	Croatia	Subsidiary of Orient Green Power (Europe) B.V.	50.96%	50.96%
21	Orient Green Power d.o.o.	Generation and sale of power from Renewable energy sources	Macedonia		64.00%	64.00%
22	Statt Orient Energy (Private) Limited	Generation and sale of power from Renewable energy sources	Sri Lanka	Subsidiary	90.00%	90.00%

*During the year ended 31 March 2018, the Company after disposed 8 Biomass subsidiaries. Also Refer note on 38 discontinuing operations and 44 on related party transactions.

Orient Eco Energy Limited initiated Voluntary winding up proceedings in the year 2014-15 completed the disposal of assets and discharged creditors and settled the residual amounts to the shareholders during the year ended 31 March 2018.

** The Company has entered into a Memorandum of Understanding dated November 17, 2015 and Shareholder Agreement to Sell dated June 30, 2016 ("Agreements") with Soorya Eco Power Pvt Ltd ("buyer") with respect to 84% shares held by the Company in Sanjog Sugars and Eco-Power Private Limited ("SSEPPL"). Consequent to these agreements, the daily operations of the Plant are being undertaken by the buyer. Also the Company has only a minority representation in the Board of SSEPPL. In substance of the Agreements, the Company will not be entitled to any share in profits or losses of SSEPPL. Considering these aspects and in accordance with IND AS 110 - "Consolidated Financial Statements", the Company has concluded that it does not have any control over SSEPPL and accordingly the results of this company from July 1, 2016, have not been included in the Audited Consolidated Financial statements. Also the assets and liabilities recognized upto that date have been derecognized and consequently an amount of Rs. 4,802 lakhs has been considered as profit on derecognition of Subsidiary, and has been included in results from discontinuing operations for the year ended 31 March 2017.

The following are the list of associates of the Company that are consolidated:

Sl. NO	Name of the Company	Principal Activity	Country of Incorporation	Relationship	Effective Ownership/ Beneficial Interest as at	
					March 31, 2018	March 31, 2017
1	Pallavi Power and Mines Limited	Generation and sale of power from Renewable energy sources	India	Associate	38.87%	38.87%

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4. Critical accounting assumptions :

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements pertain to:

4.1 Useful lives of property, plant and equipment and intangible assets:

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on the straight line method (SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the Group based on technical evaluation, whichever is lower, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

Description	Useful life
Plant and Machinery	19 -22 years
Office Equipments	5 years
Computers	3 years

4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Group's assets. If any indication exists, estimation is made for the asset's recoverable amount, which is the greater of the net selling price and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, if any, are recognized in profit or loss section of the consolidated statement of profit and loss.

4.3 Provision against investments / Loans and Advances to Subsidiaries and Associate

The management talking into account the present operations of the Company proposed restructuring, future business prospects etc. makes provision towards impairment on the carrying value of investments in the subsidiaries and Associate and loans and advance given to them.

4.4 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix A of Indian Accounting Standards 11: Service Concession

Arrangements for the power purchase agreement which the Group has entered into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements

4.5 Determining whether an arrangement contain leases and classification of leases

The Group enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

4.6 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

4.7 Deferred Tax

Deferred tax has not been recognised in these consolidated financial statements since Group is incurring losses and is no longer probable that sufficient taxable profits will be available in near future for the deferred tax asset to be utilised.

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Note 5 Property, Plant and Equipment

Particulars	Tangible Assets									Intangible Assets		
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Leasehold Improv-ements	Total Property, plant and equipment (5a)	Software	Technical knowhow	Total Intangible Assets (5b)
Gross Carrying Amount as at 1 April, 2016	18,434.39	8,578.37	250,865.18	102.47	106.75	22.68	35.98	13.23	278,159.05	5.21	1,038.69	1,043.90
Additions	-	45.75	10.16	0.07	-	1.24	6.91	-	64.13	-	-	-
Less:Derecognition of subsidiary/Other Adjustments	-	942.65	2,696.23	2.59	30.55	0.66	0.03	-	3,672.71	-	113.69	113.69
Less: Disposals/Transfers	206.95	-	167.43	-	-	(9.86)	9.86	-	374.38	-	60.60	60.60
Gross carrying amount as at 31 March, 2017	**18,227.44**	**7,681.47**	**248,011.68**	**99.95**	**76.20**	**33.12**	**33.00**	**13.23**	**274,176.09**	**5.21**	**864.40**	**869.61**
Additions	15.88	-	-	-	-	0.35	11.50	-	27.73	-	-	-
Other Adjustments	-	-	1,097.47	-	3.96	-	-	-	1,101.43	0.15	95.60	95.75
Less: Assets included in a disposal group classified as held for sale	163.98	871.77	5,239.93	0.77	-	1.49	0.97	-	6,278.91	-	-	-
Less:Derecognition of subsidiary/Other Adjustments	584.13	5,400.94	26,491.74	40.65	61.48	9.97	11.02	13.23	32,613.17	-	-	-
Less:Disposals/transfers	-	1,364.73	9,692.98	0.02	5.87	0.65	0.07	-	11,064.32	-	-	-
Closing Gross Carrying Amount as at 31 March, 2018	**17,495.21**	**44.03**	**207,684.50**	**58.51**	**12.81**	**21.36**	**32.45**	**-**	**225,348.86**	**5.36**	**960.00**	**965.36**
Accumulated Depreciation/Amortization												
Balance at 1 April, 2016	-	1,182.79	24,146.17	58.94	42.72	22.68	13.66	10.56	25,477.52	3.04	137.56	140.60
Depreciation/ Amortisation charge during the year	-	441.21	16,220.11	10.18	36.68	5.01	7.37	-	16,720.56	2.17	139.65	141.82
Less: Derecognition of subsidiary/Other Adjustments	-	35.63	538.97	0.35	3.20	0.31	0.21	-	578.67	-	4.43	4.43
Less: Disposals/transfers	-	-	82.05	-	-	-	-	-	82.05	-	5.13	5.13
Balance as at 31 March, 2017	**-**	**1,588.37**	**39,745.26**	**68.77**	**76.20**	**27.38**	**20.82**	**10.56**	**41,537.36**	**5.21**	**267.65**	**272.86**
Depreciation/ Amortisation charge during the year	-	146.82	13,350.76	1.93	16.48	2.53	6.76	-	13,525.28	0.07	137.34	137.41
Less :Writeback of impairment recognized in earlier years	-	176.45	1,271.56	-	-	-	-	-	1,448.01	-	-	-
Less: Assets included in a disposal group classified as held for sale	-	125.89	1,188.46	0.58	-	1.49	0.98	-	1,317.40	-	-	-
Less: Derecognition of subsidiary/ Other Adjustments	-	1,050.35	9,079.34	12.35	80.50	9.80	10.47	10.56	10,253.37	0.03	20.11	20.15
Less: Disposals/transfers	-	377.31	2,581.03	-	3.32	-	-	-	2,961.66	-	-	-
Closing Balance as at 31 March, 2018	**-**	**5.19**	**38,975.63**	**57.77**	**8.85**	**18.62**	**16.13**	**-**	**39,082.19**	**5.24**	**384.88**	**390.12**
Net Carrying Amount as at 31 March, 2017	**18,227.44**	**6,093.10**	**208,266.42**	**31.18**	**-**	**5.74**	**12.18**	**2.67**	**232,638.73**	**-**	**596.75**	**596.75**
Net Carrying Amount as at 31 March, 2018	**17,495.21**	**38.84**	**168,708.87**	**0.74**	**3.96**	**2.74**	**16.31**	**-**	**186,266.66**	**0.12**	**575.12**	**575.23**

5 .1 All the above assets are owned by the Company. Refer Note 5.2.

5.2 The Kolhapur plant in Maharashtra, is operated by the Company based on an arrangement with the party. As per the terms of the arrangement, the Company had constructed the plant on the land provided on lease by the party for which the Company is liable to pay nominal rental of Rs. 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. The Company during the year sold the plant with carrying amount of Rs.8,100.00 lakhs to the Party under a slump sale arrangment. Also Refer note- 38.3

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

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
a) Depreciation / Amortization		
- Continuing Operations	12,359.20	13,654.16
- Discontinued Operations (Refer Note 38.1)	1,303.49	3,208.21
Total	**13,662.69**	**16,862.37**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 6 : Non current investments

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	No. of shares	Amount	No. of shares	Amount
Quoted investments (fully paid)				
Investment in equity shares of Indian Overseas Bank	-	-	12,960	3.40
Unquoted investments (fully paid)				
Investment in equity instruments of Associate	7,20,000	720.00	7,20,000	720.00
Less: Impairment in value of Investments		(720.00)		(720.00)
	7,20,000	**-**	**7,32,960**	**3.40**

Notes:

6.1 Investment in Associates - Unquoted

No	Name of Associate	Country of Incorporation	Ownership Interest	Original cost of Investments	Amount of Goodwill/ (Capital Reserve) in Original cost	Carrying amount of Investments	Provision for impairment	Closing balance
1	Pallavi Power Mines Private Limited (Refer Note 3.3.1)	India	38.87%	720.00	-	720.00	(720.00)	-

6.2 Categorisation of Investments - as per Ind AS 109 Classification

Particulars	As at 31 March, 2018	As at 31 March, 2017
Financial Assets measured at fair value through profit or loss	-	3.40

Note 7 : Loans -Non current

Particulars	As at 31 March 2018	As at 31 March 2017
Unsecured considered good :		
(a) Loans and advances to related parties:	53.61	262.51
(b) Loans and advances to other entities	5,260.30	1,245.07
Unsecured considered Doubtful:		
(a) Loans and advances to related parties:	6,459.48	6,397.22
Less: Allowance for bad and doubtful Loans	(6,459.48)	(6,397.22)
Total	**5,313.91**	**1,507.58**

Note 8 : Other Financial Assets - Non current

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Security Deposits	199.26	1,935.12
(b) Derivative instruments carried at fair value	2,609.45	2,563.72
(c) Interest Receivable on Loan to Related Parties	29.59	-
(d) Others	410.46	-
Total	**3,248.76**	**4,498.84**

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Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 9 : Other Non-Current Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Capital Advances (Refer Note 9.1)	11,081.13	12,414.77
(b) Advance Income Tax (Net of Provisions)	561.00	379.54
(c) Prepaid Lease Charges	447.02	548.58
(d) Others	2,216.62	1,152.54
Total	**14,305.77**	**14,495.43**

Note:

9.1 Phase III of the windmill project in one of the subsidiaries namely, Beta Windfarm Private Limited ("Beta"), has been deferred due to delay in sanctioning of loans by the consortium of bankers. As at 31 March 2018, capital advances aggregating to Rs. 10,770.37 Lakhs has been paid to various third parties towards this project. The Management is in the process of organising fresh loans for this project and the said amount of capital advances paid towards the project would be utilised on execution of the project in future and as such no provision is considered necessary.

Note 10: Inventories (At lower of cost and net realisable value)

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Raw Materials	-	989.14
(b) Stores & Spares	255.66	456.31
(c) Consumables	16.51	80.63
Total	**272.17**	**1,526.08**

Notes :

10.1 Cost of Inventories

Particulars	Continuing Operations For the year ended		Discontinuing Operations For the year ended	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Cost of materials consumed	-	-	1,717.26	3,472.06
Cost of Stores and Spares	701.32	555.79	145.81	324.80

10.2 Mode of valuation of inventories has been stated in Note 3.6

Note 11 : Current Investments

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31 March, 2018		As at 31 March, 2017	
		Units/Shares	Amount	Units/Shares	Amount
Investments - Unquoted					
Investment in equity shares of Sanjog (Refer Note below)	10	13,31,467	1,368.28	13,31,467	1,368.28
Less: Provision for Diminution in Investments		-	(1,368.28)		(1,368.28)
			-		-

Note:

11.1 The Company has entered into a Memorandum of Understanding dated November 17, 2015 and Shareholder Agreement to Sell dated June 30, 2016 ("Agreements") with Soorya Eco Power Pvt Ltd ("buyer") with respect to 84% shares held by the Company in Sanjog Sugars and Eco Power Private Limited ("SSEPPL"). Consequent to these Agreements, the daily operations of the Plant are being undertaken by the buyer. Also, the Company has only a minority representation in the Board of SSEPPL. In substance of the Agreements, OGPL will not be entitled to any share in profits/ (losses) of SSEPPL. Considering these aspects and in accordance with Ind AS 110 " Consolidated Financial statements", the Company has concluded that it does not have any control over SSEPPL. The assets and liabilities recognised upto the date of deconsolidation have been derecognised and consequently an amount of Rs. 4,802.55 lakhs has been considered as profit on derecognition of Subsidiary, which has been disclosed as Exceptional items for the year ended 31 March 2017.

Note 12: Trade Receivables (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Trade Receivables - Unsecured		
- Unsecured, considered good	9,646.80	11,665.54
- Unsecured, considered doubtful	615.57	838.04
Less: Allowances for doubtful debts including allowance for credit losses	(615.57)	(838.04)
Total	**9,646.80**	**11,665.54**

Note:

12.1. The average credit period on sale is 30 days.

12.2. Ageing of receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017
> Within the credit period	3,790.75	4,684.80
> 1-30 days past due	2,096.12	2,716.21
> 31-60 days past due	383.65	427.28
> 61-90 days past due	151.79	658.92
> More than 90 days past due	3,840.06	4,016.37
Total	**10,262.37**	**12,503.58**

12.3. Movement in the allowance for receivables

Particulars	2017-18	2016-17
Balance at beginning of the year	(838.04)	(1,055.11)
Reduction in provisions on account of disposal of subsidiaries	370.42	-
Provision for doubtful receivables other than credit risk	(147.95)	217.07
Balance at end of the year	(615.57)	(838.04)

12.4. Major customers, being government undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counterparty did not exceed 10% of total debtors at any time during the year.

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Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 13 : Cash and Cash Equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017
(A) Cash and Bank balances		
(a) Cash on hand	2.42	2.03
(b) Balances with banks		
(i) In current accounts	785.40	709.84
(ii) In foreign currency accounts	124.98	126.85
Cash and Bank balances (A)	**912.80**	**838.72**
(B) Other Bank Balances		
(iii) In deposit accounts	633.56	59.69
(iv) In earmarked accounts		
- Balances held as margin money	206.95	499.51
- Deposits/current accounts relating to IPO Proceeds	-	0.17
Other Bank Balances(B)	**840.51**	**559.37**
Total (A+B)	**1,753.31**	**1,398.09**

Notes:

13.1 Earmarked account balances include account balances held as margin money accounts, share application money account and deposits accounts created as counter guarantees provided by bank.

Note 14 : Other Financial Assets (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Security Deposits		
- Unsecured and considered good	504.70	491.42
(b) Loans and advances to employees	-	3.47
(c) REC Receivable (Refer Note 14.1)	454.85	7,801.96
(d) Other Advances	2,039.00	153.72
(e) GBI Income Receivable	228.58	362.82
(f) Unbilled Revenue	762.34	755.69
Total	**3,989.47**	**9,569.08**

Note:

14.1 The Company has been accruing income from Renewable Energy Certificates ('REC') at floor price of Rs.1500/- per REC, which is the minimum expected realisable value. Central Electricity Regulatory Commission ('CERC'), vide their Order dated March 30, 2017 reduced floor price from Rs 1,500 to Rs. 1,000 per MWH with effect from April 1, 2017. Above Order was challenged by the Indian Wind Power Association (in which the Company is a member) and Hon'ble Supreme Court of India has vide its interim Order dated May 8, 2017 granted a stay of this order of CERC. Further, Hon'ble Supreme Court of India has vide its Order dated May 14, 2017 directed purchaser of REC to deposit differential amount of Rs.500/- per REC with CERC pending disposal of the appeal by the Honble Appellate Tribunal for Electricity. Subsequent to the above the APTEL(Appelate Tribunal for Electricity at New Delhi) dismissed the appeal and confirmed the impugned order of the CERC.Based on the legal opinion obtained, the company is confident of favourable decision on the proposed appeal against the APTEL order and realization of difference of Rs. 500 per REC in respect of the receivables as on 31st March 17 and accordingly does not expect any credit losses for such receivables of Rs. 2,071.49 lacs as on 31.03.2018. Further, the company has adopted the revised rates determined by CERC by reversing REC income accrued from the Period from April 2017 to March 2018 by Rs 500/ REC, amounting to Rs 1,380.08 lacs.

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 15 : Other Current Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) REC Income Receivable	2,007.76	-
(b Prepaid Expenses	201.08	221.13
(c) Advance for Expenses	256.13	216.37
(d) Others	536.60	144.52
Total	**3,001.57**	**582.02**

Note 16 : Assets classified as held for sale

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Land	463.16	374.32
(b) Building	1,050.09	388.87
(c) Plant & Equipment	5,426.69	4,409.63
(d) Other Assets	2,709.76	2,546.64
Less: Provision made considering the realizable value	(2,660.78)	(4,126.00)
Total	**6,988.92**	**3,593.46**

Note:

16.1 The Company intends to dispose land acquired for development of Energy plantation. Considering the market value, impairment has been recognized in books in the year 2015-16. The Management expects no further provision requirement in this regard. The Company is in negotiation with some potential buyers and the Company expects that the fair value less costs to sell the land will be higher than the net carrying value. The Liabilities associated with the said land is identified and deducted from the realizable value.

16.2 Considering the Board's decision to dispose the 10MW Biomass Power undertaking located in Narasinghpur, Madhyapradesh, the assets pertaining to the said biomass power undertaking has been classified as assets held for sale. As the slumpsale is proposed to transfer the assets and liabilities at their book values, no impairment is required.

16.3 One of the Company's subsidiaries have been shut down. During the financial year 2015-16, the Board of Directors of the respective subsidiaries decided to sell the assets and wind down the business. Accordingly, fair value has been calculated and impairment loss has been recognized in the books for the difference between fair value and the carrying value. The Management expects that the net carrying value would be higher than the fair value less costs to sell.

16.4 The liabilities directly associated with assets held for sale have been identified by the management under Note 29.

Note 17 : Share Capital

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	800,000,000	80,000.00	800,000,000	80,000.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	750,723,977	75,072.40	739,799,675	73,979.97
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	750,723,977	75,072.40	739,799,675	73,979.97
Total	**750,723,977**	**75,072.40**	**739,799,675**	**73,979.97**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note:

17.1 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, 2018			
- Number of shares	739,799,675	10,924,302	750,723,977
- Amount (Rs. In lakhs)	73,979.97	1,092.43	75,072.40
Year ended 31 March, 2017			
- Number of shares	739,799,675	-	739,799,675
- Amount (Rs. In lakhs)	73,979.97	-	73,979.97

* During the year ended 31 March, 2018, pursuant to the approval of shareholders through postal ballot, the Company has issued and allotted 10,924,302 Equity shares of Rs. 10 each at a price of Rs.12.55 per share (Inclusive of a premium of Rs.2.55 per equity share) on preferential allotment basis to M/s. SREI Infrastructure Finance Limited. Such Preferential shares shall rank pari passu in all respects including, as to dividend, with existing fully paid up equity shares of face value of Rs. 10 each and shall also be subject to lock-in for such period, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations. Also Refer Note 36.

17.2 Terms and Rights attached to equity shares

i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.

ii In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding. However, no such preferential amount exists as on the balance sheet date.

17.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
(a) Orient Green Power Pte Limited, Singapore	262,063,624	34.91%	262,063,624	35.42%
(b) SVL Limited	163,608,446	21.79%	163,608,446	22.12%

17.4 Aggregate Number and Class of Shares- allotted as Fully paid up Bonus shares (or) issued for consideration otherthan cash (or) shares bought back for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil.

17.5 Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - Nil.

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 18 : Other Equity

(i) Reserves and Surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Capital Reserve on Consolidation		
Opening balance	13,437.15	13,437.15
Less : Reduction on account of disposal of subsidiaries	(982.56)	-
Closing balance	**12,454.59**	**13,437.15**
(b) Securities premium account		
Opening balance	79,924.74	79,924.74
Add : Premium on issue of shares	278.57	-
Closing balance	**80,203.31**	**79,924.74**
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(107,708.34)	(93,170.97)
Add: Loss for the year	(7,311.98)	(9,418.88)
Less: Impact of derecognition of subsidiary consequent to loss of control	(208.53)	(5,118.49)
Closing balance	**(115,228.85)**	**(107,708.34)**
Total (A)	**(22,570.95)**	**(14,346.45)**

(ii) Other Components of Equity

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Remeasurement of net defined benefit liability/asset		
Opening Balance	(41.26)	(12.37)
Add: Additions during the year	23.92	(28.89)
Add: On account of disposal of subsidiaries	6.52	-
Closing Balance	**(10.82)**	**(41.26)**
(b) Foreign Currency Reserve account		
Opening balance	(130.36)	(35.38)
Add : Additions during the year	849.97	(94.98)
Closing balance	**719.61**	**(130.36)**
(c) Hedge Reserve		
Opening balance	-	-
Add : Additions during the year	-	-
Less : Reversed during the year	53.29	-
Closing balance	**(53.29)**	-
Total (B)	**655.50**	**(171.62)**
Total Other Equity (A+B)	**(21,915.45)**	**(14,518.07)**

Note 19 : Non Current borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Term loans - Secured		
From Banks (Refer Note 19.1)	101,304.47	112,235.00
From Financial Institutions - (Refer Note 19.1)	11,687.74	7,445.49
(b) Loans taken from others, unsecured (Refer Note 19.2 and Note 44)	37,760.45	11,592.31
Total	**150,752.66**	**131,272.80**

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Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

19.1 Details of the secured long-term borrowings from Banks and Financial Institutions:

Description	Total Amount outstanding		Amounts due within one year classified as Other Financial Liabilities Current (Refer Note 26)		Amount disclosed as Long Term Borrowings (Refer Note 19)	
	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017
From Banks (A)	**109,173.46**	**125,854.14**	**7,868.99**	**13,619.14**	**101,304.47**	**112,235.00**
From Financial Institutions						
IL & FS Financial Services Limited	3,654.95	3,984.62	166.70	593.60	3,488.25	3,391.02
Tata Capital Limited	-	973.81	-	859.44	-	114.37
Srei Infrastructure Limited	8,574.17	8,325.47	778.74	5,175.47	7,795.44	3,150.00
Bajaj Auto Finance Limited	771.55	1,112.20	367.50	322.10	404.05	790.10
Sub- Total (B)	**13,000.68**	**14,396.10**	**1,312.94**	**6,950.61**	**11,687.74**	**7,445.49**
Total loans from Banks and Financial Institutions (A+B)	**122,174.14**	**140,250.24**	**9,181.93**	**20,569.75**	**112,992.21**	**119,680.49**

19.2 Details of the unsecured long-term borrowings from Others:

Description	Total Amount outstanding		Amounts due within one year classified as Other Financial Liabilities Current (Refer Note 26)		Amount disclosed as Long Term Borrowings (Refer Note 19)	
	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017
From Others:						
SVL Limited	31,633.44	37,386.03	-	36,872.00	31,633.44	514.03
Shriram City Union Finance Limited	5,800.00	9,300.00	-	-	5,800.00	9,300.00
CellIndia Housing and Real Estates Private Limited	-	1,500.00	-	-	-	1,500.00
Orient Green Power Company Pte, Singapore	327.01	278.28	-	-	327.01	278.28
Total - Loans from Others (C)	**37,760.45**	**48,464.31**	**-**	**36,872.00**	**37,760.45**	**11,592.31**
Total Borrowings (A+B+C)	**159,934.59**	**188,714.55**	**9,181.93**	**57,441.75**	**150,752.66**	**131,272.80**

19.3 Details of Security and Terms of Repayment/Interest

The term loans obtained by the Company/Subsidiaries are secured by assets identified in the loan agreements entered into by the Company/subsidiaries which are in the nature of immoveable property where the wind energy generators are located, trade receivables, inventory and other assets related to the Company/Subsidiaries etc. In the case of certain borrowings where the terms stipulate, Corporate Guarantees have been given by some of the group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates in respect of the above loans are in accordance with the terms of the respective loan agreements.

19.4 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, 2018, there were defaults to the extent of Rs.23,892.38 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 21,924.95 lakhs has been paid by the Group during the year and balance amount of Rs.1,967.43 lakhs of principal and interest is outstanding as at 31 March 2018.

Note 20 : Other Financial Liabilities-Non Current

Particulars	As at 31 March, 2018	As at 31 March, 2017
Interest Payable - Others	1,933.53	2,857.42
Total	**1,933.53**	**2,857.42**

Note 21 : Provisions- Non Current

Particulars	As at 31 March, 2018	As at 31 March, 2017
Provision for employee benefits:		
(i) Provision for compensated absences	93.01	98.70
(ii) Provision for gratuity (Refer Note 37)	132.97	195.53
Total	**225.98**	**294.23**

Note 22 : Deferred Tax Liability (Net)

Particulars	As at 31 March, 2018	As at 31 March, 2017
Tax effect of items constituting deferred tax liability		
Deferred Tax Assets	19,687.37	2,253.92
Less: Deferred Tax Liabilities (Refer 22.1)	(19,687.37)	(2,253.92)
Net deferred tax liability	**-**	**-**

Note:

22.1 In accordance with the accounting policy adopted by the company, the Deferred tax asset mainly arising on unabsorbed business losses/ depreciation has not been recognised in these financial statements in the absence of reasonable certainty supported by appropriate evidence regarding availability of future taxable income against which such deferred tax assets can be realised.

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Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 23 : Other Non Current Liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
Deferred revenue arising from Government grant received from Ministry of New & Renewable Energy	70.17	819.65
Total	**70.17**	**819.65**

Note 24 :Current Borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
(i) Secured - From Banks	1,767.10	4,458.15
(ii) Secured - From Other Parties	-	885.93
(iii) Unsecured - From Banks	-	1,926.92
(iv) Unsecured - From Other Parties	-	40.00
Total	**1,767.10**	**7,311.00**

Note:

24.1 Details of terms of repayment and security provided in respect of the secured Short term borrowings:

The short term borrowings obtained by the Company/ Subsidiaries are secured by assets identified in the loan agreements entered into by the Company/ Subsidiaries which are in the nature of immovable property where the power plants are located, trade receivables, inventory and other financial assets related to Company/ Subsidiaries etc. In the case of certain borrowings where the term stipulate, a Corporate Guarantee or a pledge of shares held in the entities have been given/ made by some of the Group companies. The above loans are repayable over a period stipulated in the respective agreements. The interest rates in the respect of the above loans are in accordance with the terms of the respective loan arrangements.

Note 25 : Trade Payable

Particulars	As at 31 March, 2018	As at 31 March, 2017
Trade payables	2,560.81	7,300.36
Dues to Micro Enterprises and Small Enterprises	-	-
Total	**2,560.81**	**7,300.36**

Note:

25.1 As at 31 March, 2018 and 31 March, 2017 based on and to the extent of information available with the Group 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.

Note 26 : Other Financial Liabilities (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Current maturities of long-term debt (Refer Note 19)	9,181.93	57,441.75
(b) Interest accrued and due on Long term borrowings	865.91	5,346.93
(c) Interest accrued and not due on Long term borrowings	8,864.72	5,280.27
(d) Other payables		
(i) Interest accrued on Short term borrowings	6.48	106.39
(ii) Payable towards Investment	250.00	250.00
(iii) Share Application Money Refundable (Refer note below)	-	0.17
(iv) Others	37.14	37.66
(v) Payable for purchase of fixed assets	1,251.74	-
Total	**20,457.92**	**68,463.17**

Note:

26.1 As at 31 March 2017 and 31 March 2017 there are no amounts due and payable to Investor Education and Protection fund. During the year ended 31 march 2018, the company remitted Rs.0.17lakhs to Investor Education and Protection fund, when the amount is due to be remitted.

Note 27 : Provisions- Current

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Provision for employee benefits:		
(i) Provision for compensated absences	25.20	43.41
(ii) Provision for gratuity (Refer Note 37)	31.20	38.22
(b) Others	9.37	-
Total	**65.77**	**81.63**

Note 28 : Other current liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Statutory remittances (Refer Note 28.1)	950.07	1,900.87
(b) Advance from Customers	386.47	335.03
(c) Others	2,982.56	3,475.90
Total	**4,319.10**	**5,711.80**

Note:

28.1 Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity tax at the specified rates in respect of all the third party sales made. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Group has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, the provision of Rs. 1,610.96 Lakhs is carried as at 31 March, 2017 on the grounds of prudence in respect of third party sales made and included as a part of statutory remittances. During the year ended 31 March 2018, the subsidiaries carrying the said provision have been disposed and there is no liability carried as on 31 March 2018 in this regard.

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Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 29 : Liabilities directly associated with assets held for sale

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Borrowings and interest payable thereon	1,109.37	-
(b) Trade payables	187.99	92.73
Total	**1,297.36**	**92.73**

29.1 Trade payables include Rs.92.73 lakhs towards Energy plantation land acquired by the company and Rs.95.26 lakhs towards 10MW Biomass power undertaking located at Narasinghpur, Madhya pradesh. Also refer note 16 on Assets held for sale.

29.2 The details pertaining to default of loans classified as liabiliites directly associated with assets held for sale have been included under note 19.4

Note 30 : Revenue from Operations

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Sale of power	32,185.43	33,339.41
(b) Other operating revenues (Refer Note below)	3,512.10	4,647.92
Total	**35,697.53**	**37,987.33**

Other Operating Revenues comprises:	For the year ended March 31, 2018	For the year ended March 31, 2017
(i) Renewable Energy Certificates Income	2,685.85	3,758.86
(ii) Generation Based Income	826.25	889.06
Total	3,512.10	4,647.92

Note 31 : Other Income

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest income		
(i) Bank Deposits	72.09	51.62
(ii) Interest Others	467.42	-
(b) Other non-operating income (net of expenses directly attributable to such income)		
(i) Net gain on foreign currency transactions and translation	1,060.38	158.38
(ii) Profit on sale of assets	0.01	0.02
(iii) Profit on sale of investments	-	4.25
(iv) Miscellaneous Income	2,567.02	341.03
Total	**4,166.92**	**555.30**

Note 32 : Employee benefits expense

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Salaries and wages	1,114.95	1,182.20
(b) Contributions to provident fund	107.88	109.35
(c) Gratuity expense	32.69	28.64
(d) Staff welfare expenses	94.81	86.45
Total	**1,350.33**	**1,406.64**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 33 : Finance Costs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest expense on:		
(i) Term Loans	15,831.70	17,498.82
(ii) Cash Credit	260.24	255.82
(iii) Group Companies	4,517.74	4,126.62
(b) Other borrowing costs	525.63	571.89
Total	**21,135.31**	**22,453.15**

Note 34 : Other expenses

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Consumption of stores and spare parts	701.32	555.79
(b) Subcontracting / Labour Charges	-	0.33
(c) Power and fuel	52.93	26.70
(d) Water	1.43	2.07
(e) Rent	428.74	403.20
(f) Repairs and maintenance - Machinery	3,925.88	3,355.30
- Others	284.78	307.18
(g) Insurance	269.28	244.08
(h) Rates and taxes	157.71	134.77
(i) Communication	38.41	23.79
(j) Travelling and conveyance	124.30	114.69
(k) Printing and stationery	27.53	22.11
(l) Freight and forwarding	12.86	8.29
(m) Sales commission	48.75	63.67
(n) Hire Charges	60.51	16.34
(o) Sitting Fees	7.77	8.07
(p) Business promotion	10.43	10.45
(q) Sales Discount	45.92	-
(r) Management Service fees	103.50	413.71
(s) Legal and professional	731.99	1,017.11
(t) Payments to auditors (Refer Note 34.1)	60.95	60.45
(u) Provision for doubtful trade receivables	711.20	343.39
(v) Charges for short supply	-	1,000.00
(w) Net loss on foreign currency transactions and translation	141.52	598.22
(x) Electricity Charges	64.47	55.11
(y) Loss on fixed assets sold	3.93	-
(z) Bank charges	8.71	39.40
(aa) Watch and Ward	153.92	135.57
(ab) Shared Service Cost	191.19	170.48
(ac) Miscellaneous expenses	168.23	49.30
Total	**8,538.16**	**9,179.57**

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note

34.1 Payments to the Auditors Comprises:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
As Statutory Auditors	60.95	60.45
Total	60.95	60.45

Note 35 : Contingent Liabilities and Commitments

Note	Particulars	As at 31 March, 2018	As at 31 March, 2017
(i)	**Contingent liabilities (Net of Provisions)**		
	(a) Income Tax Demands against which the Group has gone on Appeal	299.06	300.45
	(b) Service Tax Demands against which the Group has gone on Appeal	1,401.36	1,401.56
	Note: The Group expects a favorable decision with respect to the above disputed demands / claims based on professional advice and, hence, no provision for the same has been made.		
	(c) Corporate Guarantees given	238,949.00	237,449.00
	(d) Counter Guarantees provided to Banks and financial institutions	24.00	54.00
	(e) Claims against the Company/subsidiary, not acknowledged as debt	1,116.81	944.01
(ii)	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of tangible assets	19,937.23	25,753.10

Note 36 : Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

The Company has received an amount of Rs. 1,371.00 Lakhs towards share application money and the allotment of equity shares was made in the month of February 2018 on completion of required formalities (Refer Notes 17 and 18). As per the objects of the preferential allotment, the end use of the funds raised was towards meeting working capital requirements, repayment of debt by the company and its subsidiaries and for other corporate purposes. The entire amount of Rs. 1,371.00 lakhs has been utilised during the year.

Note 37 : Employee benefits

(I) Defined Contribution Plan

Group's (employer's) contributions to Defined contribution plans, recognised as expenses in the consolidated statement of profit and loss are:

Particulars	For the year ended 31 March 2018			For the year ended 31 March 2017		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Provident Fund	107.88	20.50	128.38	109.35	49.11	158.46
ESI	5.73	2.59	8.32	3.93	1.76	5.69
EDLI Fund	5.37	1.89	7.26	6.46	7.89	14.35

(II) Defined Benefit Plans:

The Group operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Group scheme applicable to the employee.

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Apart from gratuity, no other post-retirement benefits are provided to these employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2018 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

(a) Amount recognised in the consolidated statement of profit & loss in respect of the defined benefit plan are as follows :

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	23.79	41.87
Net interest expense	10.51	11.79
Components of defined benefit costs recognised in profit or loss (A)	**34.30**	**53.66**
Remeasurement on the net defined benefit liability :		
Actuarial loss arising from demographic assumption changes	2.83	(3.88)
Actuarial loss arising from changes in financial assumptions	(5.66)	10.77
Actuarial (gains) arising form experience adjustments	(20.54)	11.25
Components of defined benefit costs recognised in other comprehensive income (B)	**(23.37)**	**18.14**
Total (A+B)	**10.93**	**71.80**

(i) The current service cost and interest expense for the year are included in the "Employee Benefit Expenses" line item in the consolidated statement of profit & loss under contribution to provident and other funds.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(b) The amount included in the consolidated balance sheet arising from the group's obligation in respect of defined benefit plan is as follows :

Particulars	As at 31 March 2018	As at 31 March 2017
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	148.56	233.75
Surplus/(Deficit)	(148.56)	(233.75)
Current portion of the above	(26.71)	(38.22)
Non current portion of the above	(121.86)	(195.53)

(c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Change in the obligation during the year ended		
Present value of defined benefit obligation at the beginning of the year	233.75	189.15
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	23.79	41.87
- Interest Expense (Income)	10.51	11.24
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	2.83	(3.88)
i. Financial Assumptions	(5.66)	10.77
ii. Experience Adjustments	(20.54)	11.25
Reduction in obligation on account of disposal of subsidiaries	(80.16)	-
Benefit payments	(15.96)	(26.65)
Present value of defined benefit obligation at the end of the year	**148.56**	**233.75**

d) The following Table gives the Funded Status and the amount recognised in the consolidated balance sheet for the Plan.

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Information Required Under Ind As 19		
1. Projected benefit Obligation	148.56	223.44
2. Accumulated Benefits Obligation	110.36	165.07
3. Five Year payouts		
2019	34.68	
2020	15.14	
2021	18.51	
2022	10.92	
2023	8.97	
Next 5 Years Payouts (6-10 Yrs)	56.21	
Contribution to be made in the next period	35.10	
Vested benefit Obligation as on 31-Mar-2018	120.21	

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(e) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31 March 2018	As at 31 March 2017
Discount rate	7.45%	7.68%
Expected rate of salary increase	8.00%	8.00%
Withdrawal Rate	12.00%	15.00%
Mortality	IALM 2006-08(Ult)	IALM 2006-08(Ult)

***** Based on India's standard mortality table with modification to reflect the expected changes in mortality/others.

(f) Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant :

Sensitivity Analysis	Discount rate		Salary Growth / Increment rate		Attrition / Withdrawal rate	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Difference due to increase in rate by 1%	20.59	22.06	21.92	0.76	25.68	11.87
Difference due to decrease in rate by 1%	12.16	(1.91)	13.23	19.95	32.29	9.42

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

Experience Adjustments	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Defined Benefit Obligation	148.56	233.75	189.15
Surplus/(Deficit)	(148.56)	(233.75)	(189.15)
Experience adjustment on plan liabilities [(Gain)/Loss]	(20.54)	11.25	(22.03)

The above details have been disclosed to the extent available from the actuarial report.

38 Discontinued Operations

38.1 The Board of Directors of the Company, at their meeting held on June 30, 2017, reviewed the progress of the Composite scheme of arrangement for demerger of Company's identified Biomass undertaking and considering the delays involved in seeking the regulatory approvals, withdrawn the Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited, Bharath Wind Farm Limited (BWFL), Biobijlee Green Power Limited (BGPL) and their respective shareholders, which was approved by the Board of Directors of the Company at their meeting held on 13 June 2015 . The Board of Directors of the Company also considered the option of disinvesting the Biomass business and approved the sale of Biomass business of the Company including investments held in certain subsidiaries. The details are given in Note 38.2. Accordingly, the comparative financial details for previous periods prepared considering the Composite scheme are not comparable.

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Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

38.2 The Board of Directors of the Company, at their meeting held on 30 June, 2017, has approved the sale of Company's biomass business and its 8 Biomass subsidiaries to M/s. Janati Bio Power Private Limited, Subsidiary of M/s. SVL Limited (Promoter Company). During the year ended 31 March, 2018, the shareholders of the Company approved the above disinvestments. Accordingly, the Company transferred the control of 8 Biomass subsidiaries with effect from 07 September, 2017 for an aggregate consideration of Rs.4,900.00 lakhs. Also, The Board of Directors also approved the sale of one Biomass power undertaking located at Sookri Village Narasingpur District, Madhya Pradesh and investments in its subsidiary Biobijlee Green Power Limited to its promoter company M/s. SVL Ltd. and/or its subsidiaries/ associates. The transfer of one biomass power undertaking located at Sookri Village, Narasingpur District, Madhya Pradesh under slumpsale is under progress awaiting approval from secured creditors.The company also transferred a 20MW Biomass Power Generation Plant located at Kolhapur, Maharashtra to M/s. Padmashri Dr. D. Y. Patil Sahakari Sakhar Karkhana Ltd. for consideration of Rs. 8,100.00 lakhs. The details of the identified biomass business, which has been disclosed as discontinued operations in the consolidated financial statements for the year ended 31 March 2018 are given below:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Revenue from operations	2,988.70	6,849.52
Other Income	460.14	746.85
Total Income (I)	**3,448.84**	**7,596.37**
Expenses		
Cost of Materials Consumed	1,717.26	3,472.06
Employee Benefits	359.47	850.95
Finance Costs	2,369.48	4,284.13
Depreciation and Amortisation	1,303.49	3,208.21
Other Expenses	1,126.87	1,895.52
Total expenses (II)	**6,876.57**	**13,710.87**
Loss before exceptional items and Tax (III = I-II)	**(3,427.73)**	**(6,114.5)**
Exceptional Items (IV) (Refer Note 39)	-	(4,802.55)
Loss for the year from discontinuing activities (V = III - IV) (before tax)	**(3,427.73)**	**(1,311.95)**
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations	-	(0.63)
Less: Tax expense		
- on ordinary activities attributable to the discontinued operations	-	(145.92)
Loss from discontinued operations (after tax)	**(3,427.73)**	**(1,166.66)**

Note:

During the Year ended March 2017, the Company ceased to exercise control over one of its subsidiaries (M/s. Sanjog Sugars and Eco Power private Limited). Subsequently, the Company wrote back the provisions pertaining to the said subsidiary made during the earlier periods, resulting in a gain on deconsolidation amounting to Rs. 4,802.55 lakhs.

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

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

Particulars	As at 31 March, 2018	As at 31 March, 2017
Non -current assets		
Property, plant and equipment	-	35,222.03
Intangible assets	-	34.27
Financial assets		
(i) Investments	-	3.40
(ii) Loans	-	401.13
(iii) Other financial assets	104.14	281.29
Other non current assets	31.65	254.07
Current Assets		
Inventories	-	1,250.78
Financial assets		
(i) Trade receivables	111.2	2,446.41
(ii) Cash and cash equivalents	214.66	463.39
(iii) Other financial assets	1,608.27	145.82
Other current assets	34.27	1,651.78
Assets classified as held for sale	5,052.62	1,887.58
TOTAL ASSETS	**7,156.81**	**44,041.95**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	-	11,013.15
(ii) Other financial liabilities	-	2,048.88
Provisions	13.14	159.69
Other non-current liabilities	70.17	819.65
Current liabilities		
Financial liabilities		
(i) Borrowings	-	4,284.57
(ii) Trade payables	5.69	3,865.86
(iii) Other financial liabilities	3.00	15,013.15
Provisions	3.51	22.81
Other current liabilities	398.79	2,804.27
Liabilities directly associated with assets held for sale	1,204.63	-
TOTAL LIABILITIES	**1,698.93**	**40,032.03**

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

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Cash flows from Operating activities	245.24	9,037.83
Cash flows from Investing activities	11,392.00	(8,159.64)
Cash flows from Financing activities	(6,418.69)	(21,016.44)

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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

38.3 The Company entered into an MOU with M/s. Padmashri Dr. D. Y. Patil Sahakari Sakhar Karkhana Ltd(PDDPSSKL), for sale of the Biomass Power Generation Plant of the Company located in Kolhapur. PDDPSSKL being a party to the Built, Own, Operate and Transfer (BOOT) agreement in developing the said Power generation plant, has the right under the BOOT Agreement to purchase the plant. In this context the Board of the Company approved the sale of the said unit to PDDPSSKL. Further, the Board approved the cancellation of the Business Transfer Agreement with its subsidiary, Orient Green Power (Maharashtra) Private Limited (OGPML) dated August 02, 2016 for transferring aforesaid biomass plant, by way of a slump sale. Accordingly, The slumpsale agreement has been executed on March 26, 2018 at a consideration of Rs.8,100.00 lakhs.

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Total revenue (A)	528.44	2,878.28
Total expenses (B)	2,049.66	3,749.64
Exceptional Items (C)	-	-
Loss after tax of discontinued operations ((A)-(B)-(C))	**(1,521.22)**	**(871.36)**

Particulars	As at 31 March, 2018	As at 31 March, 2017
Carrying amount of assets as at the balance sheet date relating to the discontinued business to be disposed off	-	7,790.26
Carrying amount of liabilities as at the balance sheet date relating to the discontinued business to be settled	-	9,532.47

39 Exceptional Items

(i) With respect to Discontinuing Operations (Refer Note below)

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(a) Provision for Goodwill related to networth eroded subsidiaries	-	-
(b) Provision for investment in Associate	-	-
(c) Provision for impairment of assets	-	-
(d) Provision write back on deconsolidation of subsidiary (Refer Note 11.1)	-	(4,802.55)
Total	**-**	**(4,802.55)**

40 Goodwill on Consolidation

The details of Goodwill on consolidation are given below:

Particulars	Year ended 31-Mar-18	Year ended 31-Mar-17
Opening Balance	1278.00	1278.00
Add/(less): Adjustments during the year	-	-
Closing Balance	**1278.00**	**1278.00**

41 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	Year ended 31-Mar-18	Year ended 31-Mar-17
Number of CERs held as inventory	190,303	190,303
Value of the CERs held as inventory	-	-
Basis of valuation of the CERs held as inventory	Refer Note 3.13	Refer Note 3.13
Number of CERs under certification	375,395	375,395

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

42 Segment information

The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Generation of Power through Renewable Sources. Accordingly, the amounts appearing in these Consolidated Financial Statements relate to this primary business segment.

42.1 Geographical information

Particulars	Revenue from external customers		Capital Expenditure		Non-current assets	
	Year ended 31-Mar-18	Year ended 31-Mar-17	Year ended 31-Mar-18	Year ended 31-Mar-17	As at 31-Mar-18	As at 31-Mar-17
India	36,879.39	43,160.97	27.73	64.13	202,683.89	247,067.96
Other	1,806.84	1,675.88	-	-	8,354.75	8,113.22
Unallocated	-	-	-	-	561.00	379.54
Total	**38,686.23**	**44,836.85**	**27.73**	**64.13**	**211,599.64**	**255,560.72**

42.2 Information about major Customers

During FY 2017-18 and 2016-17 there were 2 customers respectively who contributed 10% or more to the Group's revenue.

Note 43(a) : Financial Instruments

(I) Capital Management

The Group manages its capital to ensure that it is able to continue as going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of Debt and total Equity. The Group is not subject to any externally imposed capital requirement. In order to maintain the capital structure in consistent with others in the industry , the Group monitors capital on the basis of the following gearing ratio.

Gearing Ratio :

Particulars	As at 31 March 2018	As at 31 March 2017
Debt (Refer Notes 19, 24 and 26)	161,701.69	196,025.55
Cash and Bank Balance (Refer Note 13)	(1,753.31)	(1,398.09)
Net Debt	**159,948.38**	**194,627.46**
Total Equity	53,801.49	59,690.22
Less: Goodwill on consolidation (Note 40)	1,278.00	1,278.00
Adjusted Equity	**52,523.49**	**58,412.22**
Net Debt to equity ratio	**305%**	**333%**

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March 2018	As at 31 March 2017
Measured at fair value through profit or loss (FVTPL)		
- Investments in equity instruments	-	3.40
- Designated derivative instruments carried at fair value	2,609.45	2,563.72
Measured at amortised cost		
- Loans	5,313.91	1,507.58
- Security Deposits	703.96	2,426.54
- Trade receivables	9,646.80	11,665.54
- Cash and Bank balance	1,753.31	1,398.09
- Other financial assets	3,924.82	8,321.97

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(b) Financial Liabilities :

Particulars	As at 31 March 2018	As at 31 March 2017
Measured at amortised cost		
- Borrowings	152,519.76	138,583.80
- Trade payables	2,560.81	7,300.36
- Other financial liabilities	22,391.45	71,320.59

(III) Financial Risk Management Framework

The Group manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group seeks to minimises the effects of these risks by using derivative financial instruments to hedge the risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Audit Committee which provides written principles on foreign exchange risk, interest rate risk , credit risk , the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(IV) Market Risk :

The Group's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates. The Group enters into a derivative instruments to manage its exposure to foreign currency risk and interest rate risk including forward foreign exchange contracts to hedge the exchange rate risk arising on account export of goods.

(V) Foreign Currency Risk Management :

The Group undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	As at	(In Lakhs)		(In Lakhs)	
		Euro	INR	USD	INR
Trade Receivables	31-Mar-18	7.37	588.33		
	31-Mar-17	4.63	319.85	-	-
Trade Payables	31-Mar-18	2.21	177.14		
	31-Mar-17	1.61	130.75	-	-
Loans borrowed (fully hedged)	31-Mar-18	-	-	271.83	17,680.73
	31-Mar-17	-	-	332.33	21,547.83
Balances with Bank	31-Mar-18	1.53	122.00	-	-
	31-Mar-17	1.04	71.91	-	-

Of the above foreign currency exposures, the following exposures are not hedged:

Particulars	As at	(In Lakhs)	
		Euro	INR
Trade Receivables	31-Mar-18	7.37	588.33
	31-Mar-17	4.63	319.85
Trade Payables	31-Mar-18	2.21	177.14
	31-Mar-17	1.61	130.75
Balances with Banks	31-Mar-18	1.53	122.00
	31-Mar-17	1.04	71.91

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Cross Currency Swaps

The Company has entered into cross currency swaps to cover External Commercial Borrowings taken in foreign currency for 100% of the exposure generated.

Outstanding Contracts	Average Exchange Rate		Foreign Currency		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Sell USD								
Less than 1 month	-	-	-	-	-	-	-	-
1-3 months	65.04	56.37	9.86	9.48	641.64	534.61	104.72	68.44
3 months to 1 year	65.04	56.37	55.90	53.74	3,635.96	3,029.48	593.39	387.85
1 to 5 years	65.04	56.08	206.06	326.65	13,403.14	18,300.21	2,189.78	2,357.51
5 years and above	-	-	-	-	-	-	-	-
Total			**271.82**	**389.87**	**17,680.74**	**21,864.30**	**2,887.89**	**2,813.80**

(A) Particulars of the derivative contracts entered into for hedging purpose outstanding as on reporting date are as under:

PARTICULARS	No. of Contracts	31st March 2018		No. of Contracts	31st March 2017	
		Exposure in INR	Mark to Market Value		Exposure in INR	Mark to Market Value
Currency Swaps (ECB)	4	21,245.56	2,751.80	4	25,267.93	2,813.80
Interest Rate Swap	1	3,565.94	20.12	1	4,241.07	(48.64)
Total of Derivative Contracts entered into for Hedging Purpose		24,811.50	2,771.92		29,509.00	2,765.16

(B) Out of the above, Derivative Instruments entered into for hedging but not qualifying for hedge under Ind AS 109 are as under

PARTICULARS	No. of Contracts	31st March 2018		No. of Contracts	31st March 2017	
		Exposure in INR	Mark to Market Value		Exposure in INR	Mark to Market Value
Cross Currency Swaps	1	3,565.94	(25.50)	4	25,267.93	2,813.80
Interest Rate Swaps	1	3,565.94	20.12	1	4,241.07	(48.64)
Total of Derivative Instrument not qualifying as hedges		**7,131.88**	**(5.38)**		**29,509.00**	**2,765.16**

(VI) Interest rate risk management :

The Company is exposed to interest rate risk since it borrow funds at fixed and floating interest rates. The risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

Interest rate swap contracts

Under the interest rate swap contracts, the Company agrees to exchange the difference between fixed and floating rate interest amount calculated on agreed notional principal amounts. Such contracts enable the Company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt.

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Outstanding Contracts	Average Contracted fixed interest Rate		Nominal Amounts		Fair Value asset (liabilities)	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
Sell USD						
Less than 1 month	-	-	-	-	-	-
1-3 months	6.70%	6.70%	1.87	2.23	0.73	(1.18)
3 months to 1 year	6.70%	6.70%	2.41	3.03	4.14	(6.70)
1 to 5 years	6.70%	6.70%	4.52	7.86	15.25	(40.76)
5 years and above	-	-	-	-	-	-
Total			**8.80**	**13.12**	**20.12**	**(48.64)**

(VI) Foreign Currency sensitivity analysis :

The Group is mainly exposed to the currencies of Europe and the United States of America.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between EUR-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

EURO sensitivity at year end	2017-2018	2016-2017
Receivables		
-Weakening of INR by 5%	618.05	336.10
-Strengthening of INR by 5%	559.19	304.09
Trade Payables		
-Weakening of INR by 5%	185.33	116.87
-Strengthening of INR by 5%	167.68	105.74
Balances with Banks		
-Weakening of INR by 5%	128.31	75.50
-Strengthening of INR by 5%	116.09	68.31

Notes :

1. This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the reporting period.
2. This is mainly as a result of the changes in fair value of derivative instruments designated as hedging instruments. In Management opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.
3. The Group's exposure changes in currency of United States of America is completely hedged.
4. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(VIII) Liquidity Risk Management :

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Liquidity and Interest Risk Tables :

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Particulars	Weighted average interest rate %	Less than 1 month INR	1-3 months INR	3 months to 1 year INR	1 to 5 years INR	5 years and above INR	TOTAL INR
31 March 2018							
Non-interest bearing instruments	NA	-	-	14,000.25	1,933.53	327.02	16,260.80
Variable interest rate instruments	11.99%	603.32	1,560.24	41,563.71	58,340.58	60,252.74	162,320.59
Total		**603.32**	**1,560.24**	**55,563.96**	**60,274.11**	**60,579.76**	**178,581.39**
31 March 2017							
Non-interest bearing instruments	NA	-	-	-	-	278.28	278.28
Variable interest rate instruments	12.39%	6,737.51	2,021.55	44,170.62	40,102.08	95,404.52	188,436.27
Total		**6,737.51**	**2,021.55**	**44,170.62**	**40,102.08**	**95,682.80**	**188,714.55**

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2018						
Non-interest bearing instruments	-	-	14,549.07	1,521.35	-	16,070.42
Fixed interest rate instruments	-	-	840.51	4,431.87	-	5,272.38
Total	**-**	**-**	**15,389.58**	**5,953.22**	**-**	**21,342.80**
31 March 2017						
Non-interest bearing	-	-	22,632.71	3,442.70	3.40	26,078.81
Fixed interest rate instruments	-	-	-	-	-	-
Total	**-**	**-**	**22,632.71**	**3,442.70**	**3.40**	**26,078.81**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

Particulars	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2018						
Gross settled:						
- Cross currency swaps	-	104.72	593.39	2,189.78	-	2,887.89
- Interest rate swaps	-	0.73	4.14	15.25	-	20.12
Total	**-**	**105.45**	**597.53**	**2,205.03**	**-**	**2,908.01**
31 March 2017						
Gross settled:						
- Cross currency swaps	-	68.44	387.85	2,357.51	-	2,813.80
- Interest rate swaps	-	(1.18)	(6.70)	(40.76)	-	(48.64)
Total	**-**	**67.26**	**381.15**	**2,316.75**	**-**	**2,765.16**

Note 43 (b) - Fair Value Measurement

This note provides information about how the Group determines fair value of various financial assets and liabilities

(i) Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets and liabilities are determined :

Financial assets/Financial liabilities	Fair Value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	31-Mar-17	31-Mar-17		
1. Quoted Equity investments classified as fair value through P&L	-	3.40	Level 1	Quoted bid prices in active market
2. Derivative assets / (liabilities) arising out of forward foreign exchange contracts	2,609.45	2,563.72	Level 2	Mark to Market valuation

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value :

The Company considers that the carrying amount of financial asset and financial liabilities recognised in the consolidated financial statements approximate the fair values.

Note 44: Related Party Disclosure

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2017-18	2016-17
Entities Exercising Significant Influence (EESI)	SVL Limited Orient Green Power Pte Limited, Singapore	SVL Limited Orient Green Power Pte Limited, Singapore
Key Management Personnel (KMP)	Mr. T. Shivaraman, Vice Chairman	Mr. T. Shivaraman, Vice Chairman
	Mr.S.Venkatachalam, Managing Director	Mr.S.Venkatachalam, Managing Director
Company over which KMP exercises Significant Influence (Others)	Shriram EPC Limited Theta Management Consultancy Services Private Limited	Shriram EPC Limited Theta Management Consultancy Services Private Limited
	Janati Bio Power Private Limited	Janati Bio Power Private Limited
Co-venturer/ Joint Venturer exercising significant influence on certain subsidiaries (Other venturers)	Innovative Environmental Technologies Pvt. Ltd (Orient Bio Power Limited- Subsidiary till September 07,2017)	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.)	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik (Subsidiary - Orient Green Power Europe B.V.)
	EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)
	OGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited	OGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited
	SGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited	SGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited
	Mundel Centre EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited	Mundel Centre EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited
	Mundel North EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	Mundel North EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)
	Mundel South EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	Mundel South EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)
	Nishi Nippon Environmental Energy Inc. (Subsidiary - Orient Eco Energy Limited)- Subsidiary under liquidation	Nishi Nippon Environmental Energy Inc. (Subsidiary - Orient Eco Energy Limited)

Note: Related Parties are, as identified by the Management.

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Details of Related Party Transactions during the relevant years and as at the balance sheet date:

Transactions during the Years

Description	Name of the Related Party	Relationship	2017-18	2016-17
Sales	Innovative Environmental Technologies Private Limited	Other venturers	-	1.30
Material Purchased	Innovative Environmental Technologies Private Limited	Other venturers	-	18.73
Outsourcing charges	Innovative Environmental Technologies Private Limited	Other venturers	14.03	41.45
Rental Expense	Innovative Environmental Technologies Private Limited	Other venturers	2.78	7.84
Management Service Fee Paid	SVL Limited	EESI	103.50	413.71
Reimbursement of Expenses	Shriram EPC Limited	Others	-	10.00
Interest Paid	SVL Limited	EESI	3,777.71	3,456.89
Other Expenses	SVL Limited	EESI	2.42	-
	Shriram EPC Limited	Others	10.62	26.77
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	106.15	-
	Innovative Environmental Technologies Private Limited	Other venturers	0.02	-
Managerial Remuneration to Mr. S. Venkatachalam (Refer Note 44. 2)	Salaries and Short-term employee benefits;	KMP	61.18	62.48
	Contribution to defined benefit plans	KMP	3.82	3.82
Recovery of Managerial Remuneration (Refer note 44.3)	Salaries and Short-term employee benefits;	KMP	(12.00)	-
Sale of Investments	Janati Biopower Private Limited	EESI	4,900.00	-
Loans and Advances Made /Repaid / (Recovered (received) - Net)	SVL Limited	EESI	5,552.59	(5,844.32)
	EPL Wind (Private) Limited	Others	-	31.05
	OGP Lanka (Private) Limited	Others	-	30.14
	SGP Lanka (Private) Limited	Others	-	30.14
	Janati Biopower Private Limited	EESI	4,331.87	-
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	-	249.06

Closing Balance at the Year End

Description	Name of the Related Party	Relationship	As at 31 March 2018	As at 31 March 2017
Trade/Other Receivables	EPL Wind (Private) Limited	Others	30.76	31.05
	OGP Lanka (Private) Limited	Others	29.86	30.14
	SGP Lanka (Private) Limited	Others	29.86	30.14
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	236.60	249.06
	Janati Biopower Private Limited	EESI	5,939.87	-
Borrowings / Other Long Term Liabilities	SVL Limited	EESI	31,633.44	37,186.03
	SVL Limited - Interest accrued on loans	EESI	8,446.81	5,104.67
	Orient Green Power Company Pte, Singapore	EESI	327.01	283.08
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	46.67	-
	Shriram EPC Pte Ltd, Singapore	Others	39.93	34.57
	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	Others	73.51	68.74
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	12.01	-
	SVL Limited - Trade Payables	EESI	-	744.34
	Innovative Environmental Technologies Private Limited - Trade Payables	Other venturers	-	66.53
Corporate Guarantees taken	Shriram EPC Limited	Others	1,600.00	1,600.00

Notes:

44.1. 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, 2018, there are no further amounts payable to/receivable from them, other than as disclosed above.

44.2. In the Board Meeting of the Company held on August 11, 2016, Mr. S. Venkatachalam, Managing Director of the Company, has been reappointed for a further period of three years from 23rd September 2016 to 22nd September 2019 under Sections 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 for a total remuneration of Rs. 80 Lakhs per annum. The members of the Company vide postal ballot process held on March 28, 2017 had approved the reappointment and the remuneration.

44.3. An amount of Rs. 12.00 Lakhs was paid as remuneration to Mr. T Shivaraman, Vice chairman of the Company for the financial year 2012-13. As per the direction of the Central Government, the Company has obtained the approval of the Shareholders on 14 September 2015 for waiver of the excess remuneration paid to him and the same has been informed by the Company to the Central Government. As per the Instructions of the Ministry of Corporate Affairs vide letter ref. SRN C7431170/2016-CL-VII dated 30 October 2017, Mr. T Shivaraman has refunded the remuneration amount of Rs. 12.00 lakhs to the Company and the same was informed to the Central Government.

44.4. 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.

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44.5. The Company has accounted for Management Services Fee to SVL Limited based on the debit notes raised by SVL Limited in connection with various support/advisory services provided by SVL Limited to the Company during the year ended 31 March 2018 and 31 March 2017.

44.6. The Company under a disinvestment plan to divest Biomass business, disposed 8 biomass subsidiaries during the year ended 31 March 2018 with effect from 07 September 2017. Accordingly the transactions of the said biomass subdidiaries for the year are considered till the date of disposal. (Also Refer Note 38)

45 Leases

Operating Leases

The Group has applied Appendix C to Ind AS 17 'Leases' to hiring / service contracts of rigs, vessels, helicopters, etc. to evaluate whether these contracts contains a lease or not. Based on evaluation of the terms and conditions of the arrangements, the Group has evaluated such arrangements to be operating leases.

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Continuing Operations	428.74	403.19
Discontinued Operations	14.44	39.56
Total	**443.18**	**442.75**

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

Particulars	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2016
Not later than one year	352.78	352.78	109.55
Later than one year but not later than five years	1,062.79	1,213.98	475.43
Later that five years	3,024.00	4,032.00	-
Total	**4,439.57**	**5,598.76**	**584.98**

46 Earnings Per Share

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Basic and Dilutive		
Continuing operations		
Loss for the year - Rupees in Lakhs	(3,715.26)	(8,423.34)
Weighted average number of equity shares - Numbers	740,368,337	739,799,675
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.50)	(1.12)
Earnings per share - Diluted - Rupees	(0.50)	(1.12)
Discontinued Operations		
Loss for the year - Rupees in Lakhs	(3,427.73)	(1,166.66)
Weighted average number of equity shares - Numbers	740,368,337	739,799,675
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.46)	(0.16)
Earnings per share - Diluted - Rupees	(0.46)	(0.16)

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

47 (a) 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

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2018	As % of consolidated profit or loss	For the Year Ended 31 March 2018	As % of consolidated profit or loss	For the Year Ended 31 March 2018	As % of consolidated profit or loss	For the Year Ended 31 March 2018
A	Parent	(71.20%)	(38,306.66)	101.604%	(7,429.27)	0.964%	7.91	114.326%	(7,421.36)
B	Subsidiaries								
	Indian								
1	Global Powertech Equipments Private Limited	-	-	4.847%	(354.40)	-	-	5.460%	(354.40)
2	Amrit Environmental Technologies Private Limited	(6.187%)	(3,328.86)	6.578%	(480.95)	-	-	7.409%	(480.95)
3	SM Environmental Technologies Private Limited	-	-	0.413%	(30.21)	-	-	0.465%	(30.21)
4	PSR Green Power Projects Private Limited	-	-	4.108%	(300.34)	-	-	4.627%	(300.34)
5	Shriram Non Conventional Energy Private Limited	-	-	1.701%	(124.41)	-	-	1.917%	(124.41)
6	Orient Biopower Limited	-	-	0.582%	(42.53)	-	-	0.655%	(42.53)
7	Bharath Windfarm Limited	21.029%	11,313.98	1.419%	(103.73)	0.674%	5.53	1.513%	(98.20)
8	Sanjog Sugars and Eco Power Private Limited	-	-	-	-	-	-	-	-
9	Shriram Powergen Private Limited	-	-	3.909%	(285.85)	-	-	4.404%	(285.85)
10	Beta Wind farm Private Limited	135.196%	72,737.39	(4.739%)	346.49	(5.284%)	(43.36)	(4.670%)	303.13
11	Orient Green Power Company (Rajasthan) Private Limited	-	-	(4.088%)	298.93	-	-	(4.605%)	298.93
12	Gamma Green Power Private Limited	11.107%	5,975.69	(17.615%)	1,288.00	0.067%	0.55	(19.850%)	1,288.55
13	Orient Eco Energy Limited	-	-	-	-	-	-	-	-
14	Gayatri Green Power Private Limited	-	-	3.696%	(270.28)	-	-	4.164%	(270.28)
15	Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited)	(0.165%)	(88.97)	0.005%	(0.38)	-	-	0.006%	(0.38)
16	Orient Green Power (Maharashtra) Private Limited	0.010%	5.34	0.532%	(38.88)	-	-	0.599%	(38.88)
	Foreign								-
17	Orient Green Power Europe B.V.	8.107%	4,361.71	(5.268%)	385.16	105.970%	869.59	(19.329%)	1,254.75
18	Statt Orient Energy (Private) Limited	2.104%	1,131.87	0.005%	(0.34)	(2.391%)	(19.62)	0.307%	(19.96)
C	Minority Interests in all subsidiaries	-	-	2.311%	(168.99)	-	-	2.603%	(168.99)
	Associates (Investment as per the equity method)								-
	Indian								-
1	Pallavi Power and Mines Limited	-	-	-	-	-	-	-	-
D	**Total**	**100%**	**53,801.49**	**100%**	**(7,311.98)**	**100%**	**820.60**	**100%**	**(6,491.38)**

Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

47 (b) 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

S. No	Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount as at 31 March 2017	As % of consolidated profit or loss	For the Year Ended 31 March 2017	As % of consolidated profit or loss	For the Year Ended 31 March 2017	As % of consolidated profit or loss	For the Year Ended 31 March 2017
A	Parent	(67.97%)	(40,571.05)	18.739%	(1,765.04)	8.541%	(10.58)	18.607%	(1,775.62)
B	Subsidiaries								
	Indian								
1	Global Powertech Equipments Private Limited	(3.730%)	(2,226.59)	11.008%	(1,036.83)	-	-	10.865%	(1,036.83)
2	Amrit Environmental Technologies Private Limited	(6.417%)	(3,830.05)	18.245%	(1,718.46)	-	-	18.008%	(1,718.46)
3	SM Environmental Technologies Private Limited	4.015%	2,396.63	5.271%	(496.49)	-	-	5.203%	(496.49)
4	PSR Green Power Projects Private Limited	1.312%	783.01	7.641%	(719.72)	-	-	7.542%	(719.72)
5	Shriram Non Conventional Energy Private Limited	(0.308%)	(183.91)	3.403%	(320.48)	-	-	3.358%	(320.48)
6	Orient Biopower Limited	0.555%	331.31	0.251%	(23.64)	-	-	0.248%	(23.64)
7	Bharath Windfarm Limited	12.922%	7,713.28	13.359%	(1,258.28)	-	-	13.186%	(1,258.28)
8	Sanjog Sugars and Eco Power Private Limited	-	-	(1.074%)	101.13	-	-	(1.060%)	101.13
9	Shriram Powergen Private Limited	1.319%	787.25	5.911%	(556.78)	3.431%	(4.25)	5.879%	(561.03)
10	Beta Wind farm Private Limited	135.465%	80,859.24	(13.105%)	1,234.39	11.351%	(14.06)	(12.788%)	1,220.33
11	Orient Green Power Company (Rajasthan) Private Limited	2.646%	1,579.24	3.308%	(311.53)	-	-	3.265%	(311.53)
12	Gamma Green Power Private Limited	6.822%	4,072.34	18.369%	(1,730.18)	-	-	18.131%	(1,730.18)
13	Orient Eco Energy Limited	0.214%	127.50	1.433%	(135.01)	-	-	1.415%	(135.01)
14	Gayatri Green Power Private Limited	5.027%	3,000.37	7.967%	(750.41)	-	-	7.864%	(750.41)
15	Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited)	-	(0.25)	0.012%	(1.15)	-	-	0.012%	(1.15)
16	Orient Green Power (Maharashtra) Private Limited	(0.022%)	(13.40)	0.197%	(18.60)	-	-	0.195%	(18.60)
	Foreign			-				-	-
17	Orient Green Power Europe B.V.	5.910%	3,527.69	0.869%	(81.84)	76.677%	(94.98)	1.853%	(176.82)
18	Statt Orient Energy (Private) Limited	1.858%	1,109.31	0.005%	(0.45)	-	-	0.005%	(0.45)
C	Minority Interests in all subsidiaries	0.383%	228.32	(1.817%)	171.12	-	-	(1.793%)	171.12
	Associates (Investment as per the equity method)			-		-	-	-	-
	Indian			-		-	-	-	-
1	Pallavi Power and Mines Limited	-	-	0.007%	(0.63)	-	-	0.007%	(0.63)
D	**Total**	**100%**	**59,690.24**	**100%**	**(9,418.88)**	**100%**	**(123.87)**	**100%**	**(9,542.75)**

Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

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 May 03, 2018.

In terms of our report attached
For G.D. Apte & Co.,
Chartered Accountants
Firm Registration Number 100 515W

C. M. Dixit
Partner
Membership Number 017532

Place: Chennai
Date: May 03, 2018

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: May 03, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

Report on Ind AS Standalone Financial Statements

We have audited the accompanying Ind AS financial statements of Orient Green Power Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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 Ind AS 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 Ind AS financial statements based on our audit.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the Ind AS financial statements:

(i) Considering the delays involved in seeking the regulatory approvals, the Company has withdrawn the composite scheme of Arrangement and Amalgamation between the Company, Bharath Wind Farm Limited and Biobijlee Green Power Limited.

(ii) The Company transferred the control of 8 Biomass subsidiaries with effect from September 07, 2017 for an aggregate consideration of Rs. 4,900 lakhs resulting in loss of Rs. 8,306 lakhs. As further stated in this note, the transfer of one biomass power undertaking at Narsingpur, Madhya Pradesh under a slump sale is under progress awaiting secured creditors approval.

(iii) Considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Windfarm Private Limited and the uncertainty associated with the recovery, the company has on prudent basis not recognized the finance income of Rs. 3,886.18 lacs during the year 2017-18 (cumulative Rs. 14,698.34 lacs up to March 31, 2018) on loan measured at amortized cost, consequent to fair valuation of investment in preference shares. Had the company recognized the finance income, the loss before tax for the year would have been lower by Rs. 3,886.18 lacs (cumulative Rs. 14,698.34 lacs up to March 31, 2018) and the loan to subsidiary would have been higher by Rs. 14,698.34 lacs.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Sanction 143(11) of the Act, we give in "Annexure A" 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 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 including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) The aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the operating effectiveness of the Company's internal financial controls over financial reporting.

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

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

      (ii) According to the information and explanations given to us and in our opinion, the Company does not have long-term contracts including derivative contracts for which there were any material foreseeable losses.

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For **G. D. Apte & Co**
Chartered Accountants
Firm Registration Number: 100515W

C. M. Dixit
Partner
Membership Number: 017532

Chennai,
May 3, 2018

FINANCIAL INFORMATION
STATUTORY REPORTS
CORPORATE OVERVIEW

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report on even date)

(i) (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 explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the records examined by us we report that, the title deeds comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

(ii) According to the information and explanations given to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) Based on the audit procedures conducted by us and according to the information and explanations given to us, we are of the opinion that the provisions of section 185 of the Act have been complied with by the Company and the provisions of section 186 of the Act are not applicable to the Company being company providing infrastructural facilities as specified in Schedule VI of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of the Act.

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

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

(a) The Company has generally been regular in depositing undisputed statutory dues including Provident fund, Employees' State Insurance, Sales tax, Value added tax, Service tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with appropriate authorities except certain delays in case of income tax deducted at source. There were no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales tax, Value added tax, Service tax, Cess and other material statutory dues in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.

(b) There are no dues of Income tax, Sales tax, Service tax, Custom duty, Excise duty and Value added tax as on 31st March, 2018 which were not deposited on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to any financial institution and banks as at 31 March 2018, except as under:

Banks/ Financial Institution	Principal Amount Rs. In lacs	Interest Amount Rs. In lacs	Period Of Default
State Bank of India	524.21	60.38	Principal- June 2017 to March 2018 Interest- September 2017 to March 2018
State Bank of India	281.62	103.16	September 2017 to March 2018
Total	**805.83**	**163.54**	

The company has not availed any loans/borrowings from government and has not issued any debentures.

(ix) During the year, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us we report that the managerial remuneration has been paid and provided in accordance with the provisions of section 197 read with Schedule V to the Act.

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

(xiii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details as required by the applicable accounting standards have been disclosed in the financial Statements.

(xiv) The company has made preferential allotment of 1,09,24,302 equity shares of Rs. 10/- each at a premium of Rs. 2.55 per equity share. Based upon the audit procedures performed and as per the information and explanations given to us, we report that the company has complied with the provisions of section 42 of the Act and the issue proceeds aggregating to Rs. 1,371 lacs have been utilized for the purpose for which the funds were raised. The company has not raised any funds by issue of fully or partly convertible debentures.

(xv) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, we report that the company has not entered into any non-cash transactions of the nature as described in section 192 (1) of the Act.

(xvi) Based upon the audit procedures performed by us and as per the information and explanations given to us, we report that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **G. D. Apte & Co**
Chartered Accountants
Firm Registration Number: 100515W

C. M. Dixit
Partner
Membership Number: 017532

Chennai,
May 3, 2018

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(h) under 'Report on other legal and regulatory requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Orient Green Power Company Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has , in all material respects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration Number: 100515W

C. M. Dixit
Partner
Membership Number: 017532

Chennai,
May 3, 2018

ORIENT GREEN POWER COMPANY LIMITED
BALANCE SHEET AS ON 31 MARCH, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	As at 31 March 2018	As at 31 March 2017
	ASSETS			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	5	1.18	12,192.48
	(b) Financial Assets			
	(i) Investments	6	68,730.57	77,715.49
	(ii) Loans	7	43,841.30	52,270.86
	(iii) Other Financial Assets	8	1,039.67	386.06
	(c) Other Non Current Assets	9	570.63	1,021.42
	Total Non Current Assets		**114,183.35**	**143,586.31**
2	**Current Assets**			
	(a) Inventories	10	-	102.01
	(b) Financial Assets			
	(i) Investments	11	1,900.00	0.02
	(ii) Trade Receivables	12	139.39	1,184.08
	(iii) Cash and Cash Equivalents	13	59.50	145.95
	(iv) Others	14	1,608.80	13.23
	(c) Other Current Assets	15	40.13	46.40
			3,747.82	1,491.69
	Assets held for sale	16	5,392.61	343.62
	Total Current Assets		**9140.43**	**1835.31**
	Total Assets		**123,323.78**	**145,421.62**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	17	75,072.40	73,979.97
	(b) Other Equity	18	(863.14)	12,034.61
	Total Equity		**74,209.26**	**86,014.58**
2	**Liabilities**			
	(I) Non - current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	35,783.51	7,415.00
	(b) Provisions	20	112.30	2,649.34
	(c) Deferred Tax Liabilities (Net)	21	-	-
	(d) Other Non-current Liabilities	22	70.17	541.99
	Total Non-Current Liailities		**35,965.98**	**10,606.33**
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	23	-	1,002.29
	(ii) Trade Payables	24	209.26	2,978.93
	(iii) Other Financial Liabilities	25	10,698.66	44,066.67
	(b) Provisions	26	64.45	42.03
	(c) Other Current Liabilities	27	787.18	618.06
			11,759.55	**48,707.98**
	Liabilities directly associated with assets held for sale	28	1,388.99	92.73
	Total Current Liabilities		**13148.54**	**48800.71**
	Total Equity and Liabilities		**123,323.78**	**145,421.62**

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For G.D. Apte & Co.,
Chartered Accountants
Firm Registration Number 100 515W

C. M. Dixit
Partner
Membership Number 017532

Place: Chennai
Date: May 03, 2018

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: May 03, 2018

ORIENT GREEN POWER COMPANY LIMITED

Statement of Profit and Loss for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	For the Year ended	
			31-Mar-18	31-Mar-17
A	**Continuing Operations**			
1	Revenue from operations		-	-
2	Other income	29	2,813.37	1,500.56
3	**Total revenue (1+2)**		**2,813.37**	**1,500.56**
4	**Expenses**			
	(a) Employee benefits expense	30	676.25	758.72
	(b) Finance costs	31	4,191.75	3,021.74
	(c) Depreciation and amortisation expense	5	2.75	15.38
	(d) Other expenses	32	1,397.84	1,220.82
	Total expenses		**6,268.59**	**5,016.66**
5	**Profit/(Loss) before tax (3 - 4)**		(3,455.22)	(3,516.10)
6	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
7	**Profit/(Loss) after tax from Continuing Operations (5-6)**		**(3,455.22)**	**(3,516.10)**
B	**Discontinued Operations**			
8	Profit/(Loss) from Discontinued Operations (before tax)		(9,702.41)	(7,720.21)
9	Tax expense on discontinued operations		-	-
10	**Profit/(Loss) after tax from Discontinued Operations (8-9)**		**(9,702.41)**	**(7,720.21)**
11	**Profit/(Loss) for the year (7+10)**		**(13,157.63)**	**(11,236.31)**
12	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss			
	-Remeasurement of defined benefit obligation		7.91	(10.58)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income (A+B)		**7.91**	**(10.58)**
13	**Total Comprehensive Loss (11 +12)**		**(13,149.72)**	**(11,246.89)**
14	**Earnings per share of Rs. 10/- each (In Rupees)**			
	(a) Basic			
	Continued Operations		(0.47)	(0.48)
	Discontinued Operations		(1.31)	(1.04)
	Total Operations		(1.78)	(1.52)
	(b) Diluted			
	Continued Operations		(0.47)	(0.48)
	Discontinued Operations		(1.31)	(1.04)
	Total Operations		(1.78)	(1.52)
See accompanying notes forming part of the standalone financial statements				

In terms of our report attached
For G.D. Apte & Co.,
Chartered Accountants
Firm Registration Number 100 515W

C. M. Dixit
Partner
Membership Number 017532

Place: Chennai
Date: May 03, 2018

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: May 03, 2018

ORIENT GREEN POWER COMPANY LIMITED
Statement of Changes in Equity for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 01 April, 2016	**73,979.97**
Changes in equity share capital during the year	-
Balance as at 31 March, 2017	**73,979.97**
Issue of Equity shares on preferential allotment basis	1,092.43
Balance as at 31 March, 2018	**75,072.40**

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities premium	Retained Earnings	Remeasurement of defined benefit obligation	
Balance as at 01 April, 2016	**53.09**	**79,924.74**	**(56,660.34)**	**(9.50)**	**23,307.99**
Loss for the year	-	-	(11,236.31)	-	(11,236.31)
Other Comprehensive loss during the year, net of income tax	-	-	-	(10.58)	(10.58)
Total comprehensive income for the year	**-**	**-**	**(11,236.31)**	**(10.58)**	**(11,246.89)**
Changes on account of fair valuation of loans from subsidiaries	(26.49)	-	-	-	(26.49)
Balance as at 31 March, 2017	26.60	79,924.74	(67,896.65)	(20.08)	12,034.61
Balance as at 01 April, 2017	**26.60**	**79,924.74**	**(67,896.65)**	**(20.08)**	**12,034.61**
Loss for the year	-	-	(13,157.63)	-	(13,157.63)
Other Comprehensive loss during the year, net of income tax	-	-	-	7.91	7.91
Total comprehensive income for the year	**-**	**-**	**(13,157.63)**	**7.91**	**(13,149.72)**
Changes to fair valuation of loans from -subsidiaries disposed during the year	**(26.60)**	**-**	**-**	**-**	**(26.60)**
-additions during the year	**-**	**278.57**	**-**	**-**	**278.57**
Balance as at 31 March, 2018	**-**	**80,203.31**	**(81,054.28)**	**(12.17)**	**(863.14)**
See accompanying notes forming part of the standalone financial statements					

In terms of our report attached
For G.D. Apte & Co.,
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P. Srinivasan
Company Secretary

Place: Chennai
Date: May 03, 2018

Place: Chennai
Date: May 03, 2018

ORIENT GREEN POWER COMPANY LIMITED
Cash Flow Statement for the year ended March 31, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2018	For the Year Ended 31 March, 2017
A. Cash flow from operating activities		
Profit/(Loss) before tax	(13,157.62)	(11,236.31)
Adjustments for:		
Depreciation and amortisation expense	576.10	1,393.67
Loss on sale of fixed assets	1.07	-
Provision for doubtful debts or advances	467.42	59.41
Finance costs	5,682.12	4,780.10
Interest income	(2,916.97)	(3,290.40)
Capital Reserve arising on fair valuation of loans from subsidiaries disposed	(26.60)	-
Unrealised Gain on Foreign Exchange (Net)	307.60	-
Loss on disposal of subsidiaries	8,306.00	7,152.09
Operating Profit/(loss) before working capital/other changes	**(760.88)**	**(1,141.44)**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	16.91	39.68
Trade receivables	855.50	548.15
Other Financial Assets	7.08	(10.66)
Other Current Assets	14.77	54.20
Assets held for sale	(3.43)	-
Non Current		
Other Financial Assets	456.70	-
Other Non-Current Assets	450.95	(35.80)
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	(2,765.96)	715.49
Other financial liabilities	(3,749.91)	(15.08)
Provisions	30.33	9.17
Other Current Liabilities	166.00	(26.06)
Liabilities directly associated with assets held for sale	350.42	-
Non Current		
Other liabilities	(471.82)	463.68
Provisions	(26.63)	16.60
Cash (used in) operations	**(5,429.97)**	**617.93**
Net income tax (paid)	-	35.66
Net cash flow generated/(utilized) from operating activities (A)	**(5,429.97)**	**653.59**

ORIENT GREEN POWER COMPANY LIMITED
Cash Flow Statement for the year ended March 31, 2018
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2018	For the Year Ended 31 March, 2017
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital work in progress and interest capitalised	(0.97)	(14.77)
Proceeds from sale of fixed assets/refund received of capital advances made	8,102.63	(460.38)
Purchase of long-term investments:		
- Subsidiaries	-	(18,672.96)
Proceeds from sale of investments in subsidiaries	3,292.00	-
Loans given to subsidiaries/group companies (Net)	(57.54)	-
Interest received:		
- Subsidiaries	1,518.51	3,059.00
- Bank deposits	9.91	21.83
Net cash flow generated/(utilized) from investing activities (B)	**12,864.54**	**(16,067.28)**
C. Cash flow from financing activities		
Cash flows Items		
Proceeds from issue of equity shares	1,371.00	-
Repayment of long-term borrowings (Net)	(7,839.28)	17,226.14
(Repayment) / Proceeds of other short-term borrowings	(720.67)	(231.53)
Interest Paid	(331.90)	(1,720.31)
Net cash flow from financing activities (C)	**(7,520.85)**	**15,274.30**
Net decrease in Cash and cash equivalents (A+B+C)	**(86.28)**	**(139.39)**
Cash and cash equivalents at the beginning of the year	145.78	285.17
Cash and cash equivalents at the end of the year (Refer Note 13A)	**59.50**	**145.78**
See accompanying notes forming part of the standalone financial statements		

In terms of our report attached
For G.D. Apte & Co.,
Chartered Accountants
Firm Registration Number 100 515W

C. M. Dixit
Partner
Membership Number 017532

Place: Chennai
Date: May 03, 2018

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place: Chennai
Date: May 03, 2018

1. General Information

ORIENT GREEN POWER COMPANY LIMITED ("the Company"), was incorporated in the year 2006 having its registered office at No. 18/3 Sigapi Achi Building, Rukmani Lakshmipathy Road, Egmore, Chennai - 600 008 to carry out the business of investment, ownership in renewable energy areas like Wind and Biomass power.

2. Applicability of new and revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no other Indian Accounting Standards that have been issued as at 31 March 2018, but were not mandatorily effective except as stated below:

Recent Indian Accounting Standards Issued but not effective as at 31 March 2018

In March 2018, the Ministry of Corporate affairs issued the companies (Indian Accounting Standards) (amendments) rules, 2018.

Ind AS 115, "Revenue from Contracts with Customers" establishes a single comprehensive model for entities to use in accounting for revenue arising from contract with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue and Ind AS 11 Construction contracts when it becomes effective. The core Principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

Step 1 : Identify the contract(s) with a customer

Step 2 : Identify the performance obligation in contract

Step 3 : Determine the transaction Price

Step 4 : Allocate the transaction price to the performance obligation in the contracts

Step 5 : Recognize revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control" of the goods or services underlying the particular performance obligation is transferred to the customer. The company is carrying out the evaluation of the possible impact of Ind AS 115 and will adopt the standard from 01 April, 2018, being its effective date.

Improvements and other amendments to Indian Accounting Standards applicable after 31st March 2018

A number of standards have been modified on miscellaneous issues with effect from 1st April 2018. Such changes include principle for transfer of asset to, or from, Investment Property (Amendment to Ind AS 40), determination of exchange rate for translation of foreign currency where a pre-payment asset or a deferred income liability is recognized (Amendment to Ind AS 21), segregation of deductible temporary differences in accordance with tax laws and assessing them on that basis to recognise deferred tax asset (Amendment to Ind AS 12), permitting election of fair value or equity method of accounting for investments in associates and joint ventures by venture capital ,mutual fund and other similar organisations (Amendment to Ind AS 28) and Applicability of disclosure requirements to interests classified as held for sale or as discontinued operation (Amendment to Ind AS 112).

The company is carrying out the evaluation of the possible impacts of these amendments. However, these modifications are not expected to have any material effect on the company's financial statements.

3. Significant Accounting Policies

3.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to all years presented in these financial statements.

3.2 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The principal accounting policies are set out below:

3.3 Inventories

Stores and spares are valued at lower of cost and net realizable value. Cost is determined on a weighted average basis.

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

3.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities based on the extent of information available.

3.5 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

3.5.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

3.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability would be settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.5.3 Current and deferred tax for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss. When they relate to items that are recognised in other comprehensive income or directly in equity, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.5.4 Minimum Alternate Tax

Minimum Alternate Tax('MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the provisions contained in the Guidance Note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence that the Company will pay normal Income Tax during the specified period.

3.6 Property, plant and equipment (PPE)

Property, plant and equipments 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 property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Property, plant and equipments acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till the project is ready for its intended use.

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

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

Property, plant and equipments retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

3.6.1 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

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

Leasehold improvements are depreciated over the primary lease period.

Depreciation is accelerated on property, plant and equipments, based on their condition, usability, etc. as per the technical estimates of the Management, where necessary.

3.7 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible asset is derecognised on disposal or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the statement of profit or loss.

3.7.1 Amortisation

Intangible assets are amortized over the estimated useful life on straight line method.

3.8 Leases

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risk and rewards of ownership to the lessee. All the other leases are classified as operating leases.

Operating lease payments are recognized as expenditure in the Statement of Profit and Loss on a straight-line basis, unless another basis is more representative of the time pattern of benefits received from the use of the assets taken on lease or the payments of lease rentals are in line with the expected general inflation compensating the lessor for expected inflationary cost. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

3.9 Revenue recognition

Sale of Power

Revenue from the sale of power is recognised on the basis of the number of units of power exported net of charges of distribution (like transmission charges, system operating charges, wheeling charges and other charges), 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 specificed under the relevant regulations duly considering the entitlements as per the policy, industry specific developments, Management assessment etc and when there is no uncertainty in realising the same. The difference between the amount recognised initially and the amount realised on sale of such REC's at the Power Exchange are accounted for as and when such sale happens.

Generation Based Incentive (GBI) Income

Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is certainty in receiving the same.

Other Income

Dividend from investments is recognised when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

Interest from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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.

3.10 Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

Defined contribution plans

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

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are recognised based on actuarial valuation as on the balance sheet date using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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 Other comprehensive income in the period in which they occur and are not deferred.

Short Term 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.

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.

3.11 Government grants

Government grants, including non-monetary grants at fair value, are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognised and disclosed as 'deferred income' as non-current liability in the Balance Sheet and recognised in the Statement of Profit and Loss on a systematic basis over the useful lives of the related assets.

3.12 Foreign Currencies

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

(i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.13 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

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.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

3.14 Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss)are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

3.14.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition. For financial instruments whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing of the proceeds received.

3.14.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

a. the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and

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Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

b. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

3.15 Loans and advances to subsidiaries(including step down subdisiaries) and associates

Interest free loans/loans (extended at interest rates less than the Company's borrowing rate) provided to subsidiaries and associates are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed investment in such subsidiary/ associate. Such deemed investment is added to the carrying amount of investments if any in such subsidiary/associate. Loans are accounted at amortized cost method using effective interest rate. If there is an early repayment of loan, the proportionate amount of the deemed investment recognized earlier shall be adjusted.

3.16 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.17 Impairment of assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. The Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount if an asset (or cash-generating unit) is estimated to be less than its carrying value amount, the carrying amount of the asset (or cash-generating unit) us reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3.18 Provisions , Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.19 Operating Segment

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective 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 Company. 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.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

3.20 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Notes. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

4. Critical accounting assumptions:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

4.1 Useful lives of property, plant and equipment and intangible assets:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on the straight line method(SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the company based on technical evaluation, whichever is lower, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

Description	Useful life
Plant and Equipment	19 – 22 years

4.2 Impairment of tangible and intangible assets other than goodwill

Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

At each Balance Sheet date, consideration is given to determine whether there is any indication of impairment of the carrying amount of the Company's assets. If any indication exists, estimation is made for the asset's recoverable amount, which is the greater of the net selling price and the value in use. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds the recoverable amount.

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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Impairment losses of continuing operations, including impairment on inventories, if any, are recognized in profit or loss section of the statement of profit and loss.

4.3 Provision against investments / Loans and Advances to Subsidiaries and Associate

The management taking into account the present operations of the Company, proposed restructuring, future business prospects etc. makes provision towards impairment on the carrying value of investments in the subsidiaries and Associate and loans and advance given to them.

4.4 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix A of Indian Accounting Standards 11: Service Concession Arrangements for the power purchase agreement which the company has entered into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.

4.5 Determining whether an arrangement contain leases and classification of leases

The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

4.6 Employee Benefits - Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

5. Property, plant and equipment

Particulars	Tangible Assets									Intangible Assets	
	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Computers	Leasehold Improve-ments	Total Property, plant and equipment (5a)	Software	Total Intangible Assets (5b)
Gross Carrying Amount											
As at April 1, 2016	163.98	2,236.50	14,923.13	49.14	10.52	17.90	4.85	29.67	17,435.69	5.04	5.04
Additions	-	-	9.78	0.07	-	0.28	-	-	10.13	-	-
Less: Assets included in a disposal group classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Less: Disposals/Transfers	-	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2017	**163.98**	**2,236.50**	**14,932.91**	**49.21**	**10.52**	**18.18**	**4.85**	**29.67**	**17,445.82**	**5.04**	**5.04**
Additions	-	-	-	-	-	0.24	0.73	-	0.97	-	-
Less: Assets included in a disposal group classified as held for sale	163.98	871.77	5,239.93	0.77	-	1.49	0.97	-	6,278.91	-	-
Less: Disposals/transfers	-	1,364.73	9,692.98	0.02	5.87	0.65	0.07		11,064.32	-	-
Closing Gross Carrying Amount as at 31 March, 2018	**-**	**-**	**-**	**48.42**	**4.65**	**16.28**	**4.54**	**29.67**	**103.56**	**5.04**	**5.04**
Accumulated Depreciation/ Amortization											
Balance at April 1, 2016	-	461.10	3,308.96	43.10	3.05	15.43	3.18	27.00	3,861.82	2.89	2.89
Depreciation/ Amortisation charge during the year	-	156.90	1,220.73	5.54	3.06	1.44	1.18	2.67	1,391.52	2.15	2.15
Balance as at March 31, 2017	**-**	**618.00**	**4,529.69**	**48.64**	**6.11**	**16.87**	**4.36**	**29.67**	**5,253.34**	**5.04**	**5.04**
Depreciation/ Amortisation charge during the year	-	61.65	511.36	0.16	1.86	0.53	0.55	-	576.11	-	-
Writeback of impairment recognized in earlier years	-	176.45	1,271.56	-	-	-	-	-	1,448.01	-	-
Less: Assets included in a disposal group classified as held for sale	-	125.89	1,188.46	0.58	-	1.49	0.98	-	1,317.40	-	-
Less: Disposals/transfers	-	377.31	2,581.03	-	3.32	-	-	-	2,961.66	-	-
Closing Balance as at March 31,2018	**-**	**-**	**-**	**48.22**	**4.65**	**15.91**	**3.93**	**29.67**	**102.38**	**5.04**	**5.04**
Net Carrying Amount as at March 31, 2017	**163.98**	**1,618.50**	**10,403.22**	**0.57**	**4.41**	**1.31**	**0.49**	**-**	**12,192.48**	**-**	**-**
Net Carrying Amount as at March 31, 2018	**-**	**-**	**-**	**0.20**	**-**	**0.37**	**0.61**	**-**	**1.18**	**-**	**-**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Notes

5 .1 All the above assets are owned by the Company. Refer Note 5.2

5.2 The Kolhapur plant in Maharashtra, is operated by the Company based on an arrangement with the party. As per the terms of the arrangement, the Company had constructed the plant on the land provided on lease by the party for which the Company is liable to pay nominal rental of Rs. 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. The Company during the year sold the plant with carrying amount of Rs.8,100.00 lakhs to the Party under a slump sale arrangment. Also Refer note- 37.3

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

Particulars	For theyear ended 31 March, 2018	For theyear ended 31 March, 2017
a) Depreciation / Amortization		
- Continuing Operations	2.75	15.38
- Discontinued Operations	-	1, 378.29
Total	**2.75**	**1,393.67**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 6 : Non Current Investments

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31 March, 2018		As at 31 March, 2017	
		Amount	Number of Shares	Amount	Number of Shares
Investments - (Unquoted, fully paid up)					
Investment in Equity Shares of Subsidiaries:					
(a) Amrit Environmental Technologies Private Limited & (Refer Note 6.2 a)	10	-	-	3,105.17	17,000,000
(b) Beta Wind Farm Private Limited * %	10	4,935.58	26,124,534	4,935.58	26,124,534
(c) Gamma Green Power Private Limited $	10	3,367.84	20,245,053	3,367.84	20,245,053
(d) Orient Green Power Europe BV &	EUR 1	3,355.48	5,433,000	3,355.48	5,433,000
(e) Bharath Wind Farm Limited # $ &	10	5,044.90	71,709,279	5,044.90	71,709,279
(f) SM Environmental Technologies Private Limited & (Refer Note 6.1)	10	-	-	4,181.69	2,975,000
(g) Global Powertech Equipments Private Limited & (Refer Note 6.1)	10	-	-	1,504.00	14,580,000
(h) Gayatri Green Power Private Limited (Refer Note 6.1)	10	-	-	1,397.20	13,971,996
(i) Orient Biopower Limited (Refer Note 6.1)	10	-	-	70.05	700,469
(j) Orient Eco Energy Limited (Refer Note 6.6)	10	-	-	537.00	5,370,000
(k) Shriram Non Conventional Energy Private Limited (Refer Note 6.1)	10	-	-	1,382.78	13,827,800
(l) Shriram Powergen Private Limited (Refer Note 6.1)	10	-	-	1,250.76	12,368,200
(m) PSR Green Power Projects Private Limited (Refer Note 6.1)	10	-	-	1,196.80	12,788,000
(n) Orient Green Power Company (Rajasthan) Private Limited (Refer Note 6.1)	10	-	-	1,200.00	1,209,000
(o) Statt Orient Energy Private Limited, Sri Lanka	LKR 100	968.09	2,208,600	968.09	2,208,600
(p) Biobijlee Green Power Limited & (Refer Note 6.2 b)	10	-	-	5.00	50,000
Investment in Equity Shares of Associate:					
(a) Pallavi Power and Mines Limited	100	720.00	720,000	720.00	720,000
Total - Equity Shares, Unquoted		18,391.89		34,222.34	
Deemed Equity as Investments					
Investments in deemed equity of subsidiaries (Refer Note 6.3 and 6.4)		54,429.11		57,728.55	
		54,429.11		57,728.55	
Less: Provision for Diminution in Value of Investments		(4,090.43)		(14,235.40)	
Total Investment value		**68,730.57**		**77,715.49**	

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

% Covered by a non disposal undertaking given to banks.

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

* 78,85,185 shares have been pledged with the lender for loans obtained by the subsidiary.

& These subsidiaries are wholly owned subsidiaries of the Company.

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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Notes :

6.1 The Board of Directors of the Company, at their meeting held on June 30, 2017, has approved the sale of Company's biomass business including investments in 8 Biomass subsidiaries to M/s. Janati Bio Power Private Limited, Subsidiary of M/s. SVL Limited(Promoter Company). The Board of Directors also approved the sale of one Biomass power undertaking located at Sookri Village Narasingpur District, Madhya Pradesh and investments in its subsidiary Biobijlee Green Power Limited to its promoter company M/s. SVL Ltd. and/or its subsidiaries/ associates. During the year ended March 31, 2018, the shareholders of the Company approved the above disinvestments.

a. Accordingly, the Company transferred the control of 8 Biomass subsidiaries with effect from September 07, 2017 for an aggregate consideration of Rs.4,900.00 lakhs, which resulted in loss of Rs. 8,306.00 lakhs which is recognized in these audited financial statement for the year ended March 31, 2018.

6.2 Investments classified as held for sale (Also refer note 16)

a. The Board of Directors of the Company, in its meeting held on January 24, 2018 accorded its approval to sell the investments in M/s. Amrit Environmental Technologies Private Limited,subject to approvals from secured creditors and other regulators. Accordingly, the investment along with the corresponding provision made towards the diminution has been reclassified under assets held for sale.

b. The Board of Directors of the Company, in its meeting held on June 30, 2017, accorded its approval to sell the Biomass undertaking located in Narasinghpur, Madhya pradesh to the Company's wholly owned subsidiary, M/s. Biobijlee Green Power Limited(BGPL) on a slumpsale basis. Subsequently, the investments in BGPL shall be sold to M/s. Janati Bio Power Private Limited. Accordingly, the investments in BGPL are classified as held for sale. (also refer note 6.1 above)

6.3 The amount of Rs. 54,429.11 lakhs (As at 31 March, 2017 Rs.57,728.55 lakhs) shown as Investment in deemed equity in respect of subsidiaries towards fair value of interest free/ subsidized loans and investments in 6% Cumulative Redeemable Preference shares.

6.4 The company had invested Rs. 86,423.30 Lakhs in Cumulative Redeemable Preference Shares issued by its subsidiary company Beta Wind Farm Private Limited (Beta). In accordance with Ind AS 109, "Financial Instruments" the said investments in Preference shares has been treated as a loan given by the parent and accordingly is carried at amortised cost. The difference between the amount invested and the net present value is accounted as Investment in nature of Equity.

6.5 Categorisation of Investments - as per Ind AS 109 Classification

Particulars	As at 31 March 2018	As at 31 March 2017
Financial Assets measured at cost	68,730.57	77,715.49

6.6 Voluntary winding up proceedings have been initiated in respect of Orient Eco Energy Limited during the year ended 31 March, 2015 and the company received proceeds of Rs.76.50 lakhs from liquidation during the current year ended 31 March 2018. Since the investments have been adequately provided for in the financial statements in the earlier years there was no gain/loss during the year.

Note 7 : Loans - Non current

Particulars	As at 31 March, 2018	As at 31 March, 2017
UnSecured, Considered Good:		
(a) Loans and advances to related parties		
Loans to Subsidiaries & Associate	43,836.30	52,265.86
(b) Loans and advances to Other Entities	5.00	5.00
UnSecured, Considered Doubtful:		
(a) Loans and advances to other entities (Refer Note 7.3 below)	7,088.72	19,738.93
(b) Advance subscription towards Equity Shares (Refer Note 7.2 below)	75.46	75.46
Less: Allowance for bad and doubtful loans	(7,164.18)	(19,814.39)
Total	**43,841.30**	**52,270.86**

Notes:

7.1 The company had invested Rs. 86,423.30 Lakhs (including premium of Rs. 40,937.35 Lakhs) in 454,859,455 6% Cumulative Redeemable Preference Shares issued by its subsidiary Beta Wind Farm Private Limited (Beta). In accordance with Ind AS 109, "Financial Instruments" the said investments in Preference shares has been treated as a loan given by the parent and accordingly is carried at amortised cost. The difference between the amount invested and the net present value is accounted as Investment in nature of Equity. In view of accumulated losses of the subsidiary and considering the provisions of Companies Act, 2013 and the agreement the subsidiary has with its consortium bankers, no dividend has been declared by Beta so far and hence on a prudent basis no income has been accrued on this amount.

7.2 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:

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Statt Orient Energy Private Limited, Srilanka	75.46	75.46
Total	**75.46**	**75.46**

7.3 The amount disclosed as Advance to Other Entities represent amounts paid to Sanjog Sugars and Eco Power Private Limited, Statt Agra Ventures Private Limited and Statt Green Power Private Limited.

Note 8: Other Financial Assets- Non Current

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Security Deposits	142.66	140.56
(b) Interest Receivable on Loan to Related Parties	486.55	245.50
(c) Others	410.46	-
Total	**1,039.67**	**386.06**

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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 9 : Other Non-Current Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Advance Income Tax (Net of Provisions)	464.89	462.66
(b) Prepaid Lease Charges	16.88	17.57
(c) Unamortized upfront fee	29.79	51.31
(d) Others		
- Balance held as margin money with banks	58.87	469.32
- Capital advance	0.20	20.56
Total	**570.63**	**1,021.42**

Note 10 : Inventories (at lower of cost and net realisable value)

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Raw Materials	-	79.24
(b) Stores & Spares	-	11.88
(c) Consumables	-	10.89
Total	**-**	**102.01**

Note :

10.1 The cost of inventories recognised as an expense during the year for continuing operations was Nil (For the year ended 31 March 2017 : Nil) and for discontinued operations was Rs.27.03 lakhs (For the year ended 31 March 2017 : Rs.1,648.39 lakhs)

10.2 Mode of valuation of inventories has been stated in Note 3.3.

Note 11 : Current Investments

Particulars	Face Value Per Share	As at 31 March, 2018		As at 31 March, 2017	
		Amount	Number of Shares	Amount	Number of Shares
Investments - Unquoted, fully paid up					
Investment in Equity Shares of Subsidiaries					
(a) Orient Green Power (Maharashtra) Private Limited (Refer Note 11.2)	10.00	1,900.00	19,000,000	0.02	200
Investment in Equity Shares of Other entity					
(a) Sanjog Sugars and Eco Power Private Limited (Refer Note 11.1)	10.00	1,368.28	1,331,467	1,368.28	1,331,467
Less: Provision for Diminution in value of Investments		(1,368.28)		(1,368.28)	
Total		**1,900.00**		**0.02**	

Notes:

11.1 The Investment/ Borrowing Committe of the Board of Directors of the Company, at their meeting held on 17 November, 2015 has approved the sale of the Company's stake in Sanjog Sugars and Eco Private Limited. The Company has entered into a Memorandum of Understanding dated November 17, 2015 and Shareholder Agreement to Sell dated June 30, 2016 ("Agreements") with Soorya Eco Power Pvt Ltd ("buyer") with respect to 84% shares held by the Company in Sanjog Sugars and Eco Power Private Limited ("SSEPPL").

Consequent to these Agreements, the investments have been classified as current. The cost of investmemts as at31 March 2017, 2016 and 2015 was Rs. 1,368.28 Lakhs which has been fully provided for considering the accumulated losses of the subsidiary and the sale consideration receivable based on the above referred MOU and accordingly being stated at NIL Value.

11.2 During the year ended 31 March 2018, the Company has been allotted shares worth Rs.1,899.98 lakhs in M/s. Orient Green Power Company (Maharashtra) Private Limited for consideration otherthan in cash towards the proposed slumpsale of the company's 20MW Biomass undertaking located at Kolhapur, Maharashtra.

Note 12: Trade Receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017
Unsecured, considered good	139.39	1,184.08
Total	**139.39**	**1,184.08**

Note:

12.1 The average credit period on sale of power is 45 days.

12.2 Ageing of receivables

Particulars	As at 31 March, 2018	As at 31 March, 2017
> Within the credit period	-	779.56
> 1-30 days past due	-	126.83
> 31-60 days past due	-	38.25
> 61-90 days past due	-	5.87
> More than 90 days past due	139.39	233.57
Total	**139.39**	**1,184.08**

12.3 Major customers, being government undertakings and private companies having highest credit ratings, carry negligible credit risk. Concentration of credit risk to any private counter party did not exceed 10% of total debtors at any time during the year.

Note 13 : Cash and cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017
A. Cash and Cash Equivalents		
(a) Cash on hand	0.02	0.02
(b) Balances with banks		
(i) In current accounts	59.29	145.56
(ii) In foreign currency accounts	0.19	0.20
Cash and Cash Equivalents (A)	**59.50**	**145.78**
B. Other Bank Balances		
(i) In earmarked accounts		
- Current Account relating to IPO proceeds	-	0.17
Other Bank Balances (B)	**-**	**0.17**
Total (A +B)	**59.50**	**145.95**

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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note:

13.1 Earmarked account balances refers to share application money received during Initial Public Offer(IPO) made during the year 2010. During the year ended March 31, 2018, the company deposited the unclaimed share application money with the Investor Education and Protection Fund.

Note 14: Other Financial Asset (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Receivable from sale of investments	1,608.00	-
(b) Other Advances	0.80	13.23
Total	**1,608.80**	**13.23**

Note 15: Other Current Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Prepaid Expenses	7.99	19.10
(b) Others	32.14	27.30
Total	**40.13**	**46.40**

Note 16: Assets Held for Sale

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Land	341.88	181.54
(b) Building	745.88	-
(c) Plant & Equipment	4,051.48	-
(d) Investments, Loans and Advances and Interest receivable (Refer Note. 16.2 & 16.3)	5,073.28	-
(e) Other Assets	385.93	299.65
	10,598.45	481.19
Less: Impairment considering realizable value	(5,205.84)	(137.57)
Total	**5,392.61**	**343.62**

16.1 The Company intends to dispose land acquired for development of Energy plantation. Considering the market value, impairment has been recognized in books in the year 2015-16. The Management expects no further provision is required in this regard. The Company is in negotiation with some potential buyers and the Company expects that the fair value less costs to sell the land will be higher than the net carrying value. The Liabilities associated with the said land is identified and deducted from the realizable value.

16.2 Considering the Board's decision to transfer the 10MW Biomass Power undertaking located in Narasinghpur, Madhyapradesh, on a slumpsale basis to its wholly owned subsidiary, M/s. Biobijlee Green Power Limited, the assetspertaining to the said biomass power undertaking has been classified as assets held for sale. Subsequent to slumpsale, the investments held by the Company in M/s. Biobijlee Green Power Limited shall be sold to M/s. SVL Limited and/or its Subsidiaries/ Associates.

As the slumpsale of the above mentioned assets and investments are proposed to be disposed at their carrying book value, no impairment is required.

16.3 The Board of directors of the Company in its meeting held on January 24, 2018 accorded its approval to dispose the investments in one of its subsidiaries, viz., Amrit Environmental Technologies Private Limited (AETPL), subject to approvals from secured creditors and other regulators. Since the investments and other receivables due from AETPL have completely been provided, no further impairment is required to be recongized in this financials.

16.4 The liabilities directly associated with assets held for sale have been identified by the management under Note 28.

Note 17 : Share Capital

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of Shares	Amount Rs.	Number of Shares	Amount Rs.
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	800,000,000	80,000.00	800,000,000	80,000.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	750,723,977	75,072.40	739,799,675	73,979.97
Preference shares of Rs. 10 each with voting rights	-	-	-	-
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	750,723,977	75,072.40	739,799,675	73,979.97
Preference shares of Rs. 10 each with voting rights	-	-	-	-
Total	**750,723,977**	**75,072.40**	**739,799,675**	**73,979.97**

Note:

17.1 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, 2018			
- Number of shares	739,799,675	10,924,302	750,723,977
- Amount (Rs.)	73,979.97	1,092.43	75,072.40
Year ended 31 March, 2017			
- Number of shares	739,799,675	-	739,799,675
- Amount (Rs. In lakhs)	73,979.97	-	73,979.97

* During the year ended 31 March, 2018, pursuant to the approval of shareholders through postal ballot, the Company has issued and allotted 10,924,302 Equity shares of Rs. 10 each at a price of Rs.12.55 per share (Inclusive of a premium of Rs.2.55 per equity share) on preferential allotment basis to M/s. SREI Infrastructure Finance Limited. Such Preferential shares shall rank pari passu in all respects including, as to dividend, with existing fully paid up equity shares of face value of Rs. 10 each and shall also be subject to lock-in for such period, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations. Also Refer Note 35.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

17.2 Terms and Rights attached to equity shares

i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.

ii. In the event of liquidation, the equity shareholders will be entitled to receive the remainingassets of the company, after distribution of all preferential amounts, in proportion to shareholding. However, no such preferential amount exists as on the balance sheet date.

17.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
(a) Orient Green Power Pte Limited, Singapore	262,063,624	34.91%	262,063,624	35.42%
(b) SVL Limited	163,608,446	21.79%	163,608,446	22.12%

17.4 Aggregate Number and Class of Shares- allotted as Fully paid up Bonus shares (or) issued for consideration otherthan cash (or) shares bought back for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil.

17.5 Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts - Nil.

Note 18: Other Equity

Particulars	As at 31 March, 2018	As at 31 March, 2017
Reserves and Surplus		
(a) Capital Reserve	-	26.60
(b) Securities premium account	80,203.31	79,924.74
(c) Retained earnings	(81,054.28)	(67,896.65)
Other Comprehensive Income		
(d) Remeasurement of defined benefit plans	(12.17)	(20.08)
Total	**(863.14)**	**12,034.61**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

18.1 Movement in the Reserves for the year has been presented under

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Capital Reserve		
Opening balance	26.60	53.09
Less: Changes on account of fair valuation of loans from Subsidiaries	26.60	26.49
Closing balance	-	26.60
(b) Securities premium account		
Opening balance	79,924.74	79,924.74
Add : Premium on securities issued during the year	278.57	-
Closing balance	80,203.31	79,924.74
(c) Retained earnings		
Opening balance	(67,896.65)	(56,660.34)
Add: Profit/(Loss) for the year	(13,157.63)	(11,236.31)
Closing balance	(81,054.28)	(67,896.65)
(d) Remeasurement of Defined benefit plans		
Opening balance	(20.08)	(9.50)
Add: Additions during the year	-	(10.58)
Less: Reversed during the year	7.91	-
Closing balance	(12.17)	(20.08)
Total	**(863.14)**	**12,034.61**

Note 19 : Financial Liabilities -Borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Term loans		
From Banks - Secured	4,150.07	7,415.00
(b) Loans taken from related parties- Unsecured	31,633.44	-
Total	**35,783.51**	**7,415.00**

19.1 The company has been generally regular in the repayment of dues and interest corresponding to the above loan. However there have been delays in meeting the debt service obligations during the current year. The loan accounts are presently classified as standard by the lenders.

19.2 For the current maturities of Long term debt, refer items (a) and (b) in "Other financial liabilities (current)" in Note 25.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 19.3 :

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

Particulars	Terms of Repayment and Security	Total Amount outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note 25)		Amount disclosed as Long Term Borrowings (Refer Note 19)	
		As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017
State Bank of India (SBI)	Repayable in 36 quarterly instalments commencing from September 2011 & ending June 2020 (Previously- 36 quarterly instalments commencing from September, 2011 & ending June, 2020) as per revised terms pursuant to reschedulement done during the year ended 31 March, 2015. Loan has been closed,as the 20MW Biomass unit of the Company along with the loan is transferred under a slumpsale agreement. (Refer Note-37.3) 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 35.3). In addition, Corporate Guarantee by Shriram EPC Limited was given for Rs.1,600 lakhs. Interest Rates -Current Year -MCLR + 8.15% As at 31 March 2017 - 16%.	-	4,037.59	-	1,287.59	-	2,750.00
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 siwtuated at Sookri village in Narasingpur. The loan has been reclassified under Liabilities directly associated with assets held for sale. (Refer note 28.) Interest Rates -Current Year -MCLR + 8.10% (for the year 2015-16 and 2014-15 Base Rate+4.65%) - As at 31 March 2017 - 15.85%. (As at 31 March 2016 - 13.95% and 31 March 2015 - 14.35%)	-	802.93	-	662.93	-	140.00

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Terms of Repayment and Security	Total Amount outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note 25)		Amount disclosed as Long Term Borrowings (Refer Note 19)	
		As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017
Yes Bank Ltd	Repayable in 39 quarterly installments commencing from December 2016 & ending June 2026 The loan outstanding is secured by a First Charge on the Fixed Assets, moveable Fixed assets and current assets of 28.725 MW Project owned by Clarion Wind Farm Private Limited, subsidiary of the Company. Further, the loan is secured by extension of charge on assets of PSR Green Power Projects Private Limited (PSR Green) and Shriram Non Conventional Energy Limited (SNCEL), subsidiaries of the Company and 13.5 million shares of OGPCL held by Theta Management Consultancy Services Private Limited(a Related Party (Refer Note 35)). Interest Rates - One year MCLR+ 3%. As at 31 March 2017- 12%.	4,234.07	4,622.50	84.00	97.50	4,150.07	4,525.00
Total - Term loans from Banks		**4,234.07**	**9,463.02**	**84.00**	**2,048.02**	**4,150.07**	**7,415.00**

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

Particulars	Terms of repayment and other terms	Total Amount outstanding		Amount repayable within one year classified as Other current liabilities (Refer Note 25)		Amount disclosed as Long Term Borrowings (Refer Note 19)	
		As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017	As at 31 March, 2018	As at 31 March, 2017
Term Loan from SVL Limited (Formerly Shriram Industrial Holdings Limited)	As per the terms of the loan agreement, as amended in financial year 2014-15, 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 2020. Interest -for current year -10.5% (As at 31 March 2017- 10.50%) p.a. simple interest	31,633.44	36,872.00	-	36,872.00	31,633.44	-
Total - Term loan from Related Parties		**31,633.44**	**36,872.00**	**-**	**36,872.00**	**31,633.44**	**-**
Total Borrowings		**35,867.51**	**46,335.02**	**84.00**	**38,920.02**	**35,783.51**	**7,415.00**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 20 : Long-term provisions

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Provision for employee benefits:		
(i) Provision for compensated absences	44.28	50.25
(ii) Provision for gratuity	68.02	88.68
(b) Other Provisions	-	2,510.41
Total	**112.30**	**2,649.34**

Note 21 : Deferred Tax Liability

Particulars	As at 31 March, 2018	As at 31 March, 2017
Tax effect of items constituting deferred tax liability		
Deferred tax Liabilities	-	-
Deferred tax Assets (Recognised to the extent of Deferred tax liabilities) (Refer Note 21.1)	-	-
Net deferred tax (liability) / asset	**-**	**-**

21.1 In accordance with the accounting policy adopted by the company, the Deferred tax asset mainly arising on unabsorbed business losses/ depreciation has not been recognised in these financial statements in the absence of reasonable certainty supported by appropriate evidence regarding availability of future taxable income against which such deferred tax assets can be realised.

Note 22: Other Non-current Liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
Deferred revenue arising from Government grant	70.17	541.99
Total	**70.17**	**541.99**

22.1 The Deferred Revenue is recognized from Capital Subsidy of Rs.737.70 lakhs received from Ministry of New & Renewable Energy. Out of the above subsidy, during the year ended March 31, 2018, the Company having transferred the 20MW Biomass undertaking under a slumpsale agreement written back Rs. 435.98 lakhs of grant to income on complying with the terms of the grant.

Note 23: Borrowings (Short term)

Particulars	As at 31 March, 2018	As at 31 March, 2017
(i) Secured - From Banks	-	999.11
(ii) Unsecured - From Subsidiaries	-	3.18
Total	**-**	**1,002.29**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

23.1 Details of short term borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
From banks		
State Bank of India (SBI)	-	999.11
Nature of security Current Assets including raw material, receivables, stores and spares (present and future) pertaining to the 20 MW Kolhapur plant and 10 MW Narsingpur plant. Interest Rate- Base Rate + 4.50%		
Unsecured loans from Related Parties		
Biobijlee Green Power Limited		
The loans shall be repaid in one or more instalments not later than 31 March 2019 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.	-	3.18
Total	**-**	**1,002.29**

23.2 Considering the proposal to disinvest biomass business, the short term borrowings stated above for the year ended 31 March 2017 have been regrouped as Liabilities directly associated with assets held for sale for the current year. Refer Note 28.

Note 24: Trade payables

Particulars	As at 31 March, 2018	As at 31 March, 2017
Trade payables	209.26	2,978.93
Dues to Micro Enterprises and Small Enterprises (Refer Note 24.1)	-	-
Total	**209.26**	**2,978.93**

24.1 As at 31 March, 2018 and 31 March, 2017 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.

Note 25: Other Financial Liabilities (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Current maturities of long-term debt	84.00	38,920.02
(b) Interest accrued and due on Long term borrowings	-	167.45
(c) Interest accrued and not due on Long term borrowings	8,446.81	4,728.11
(d) Payable towards Investment	2,150.00	250.00
(e) Advance towards Share Application Money (Refer Note 25.1)	-	0.17
(f) Others	17.85	0.92
Total	**10,698.66**	**44,066.67**

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Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note:

25.1 As at 31 March 2018 and 31 March 2017, there are no amounts due and payable to Investor Education and Protection fund. During the year ended 31 march 2018, the company remitted Rs.0.17lakhs to Investor Education and Protection fund, when the amount is due to be remitted.

25.2 The Current maturities and the interest accrued for the year ended 31 March 2018 reflects the amounts pertaining to the Continuing Operations of the Company. There have been certain defaults in repayment of long term loans pertaining to discontinued operations. (Refer Note 28)

Note 26: Provisions (short term)

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Provision for employee benefits:		
(i) Provision for compensated absences	24.53	20.74
(ii) Provision for gratuity	30.55	21.29
(b) Other Provisions	9.37	-
Total	**64.45**	**42.03**

Note 27: Other Current Liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Statutory remittances	96.89	30.77
(b) Payable for purchase of Fixed Assets	357.08	574.86
(c) Others	325.48	-
(d) Employee Benefits	7.73	12.43
Total	**787.18**	**618.06**

Note 28: Liabilities directly associated with assets held for sale

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Trade payables (Refer Note 28.1)	188.00	92.73
(b) Advance received from Subsidiary (Refer Note 28.2)	91.62	-
(b) Borrowings including interest thereon	1,109.37	-
Total	**1,388.99**	**92.73**

28.1 Trade payables include Rs.92.73 lakhs towards Energy plantation land acquired by the company and Rs.95.26 lakhs towards 10MW Biomass power undertaking located at Narasinghpur. Also refer note 16 on Assets held for sale .

28.2 The advance is received from M/s. Biobijlee Green Power Limited, a wholly owned subsidiary of the Company towards the slumpsale of the Company's 10MW Biomass power undertaking located in Madhyapradesh.

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

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Period of default	Amount	Period of default	Amount
Term loans from banks:				
State Bank of India (SBI)*				
Principal	April 2017 to June 2017	287.43	April 2016 to March 2017	337.59
	July 2017 to September 2017	237.50		
	October 2017 to December 2017	237.50		
Interest (including overdue penal interest, where charged by the Bank)	April 2017 to June 2017	156.82	January 2017 to March 2017	56.23
	July 2017 to September 2017	159.67		
	October 2017 to December 2017	165.75		
State Bank of India (SBI)				
Principal	April 2017 to March 2018	130.00	December 2016 to March 2017	142.93
	July 2017 to September 2017	130.00		
	October 2017 to December 2017	130.00		
	January 2018 to March 2018	134.21		
Interest (including overdue penal interest, where charged by the Bank)	April 2017 to March 2018	8.80	January 2017 to March 2017	12.78
	July 2017 to September 2017	26.72		
	October 2017 to March 2018	24.86		
Total - Principal		**1,286.64**		**480.52**
Total - Interest		**542.62**		**69.01**
Grand Total		**1,829.26**		**549.53**

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

28.4 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 . During the current year ended 31 March, 2018, there were defaults to the extent of Rs.1,829.26 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 1,244.67 lakhs has been paid by the Group during the year. The balance amount of Rs.584.59 lakhs of principal and interest is outstanding as at 31 March 2018.

28.5 During the current year ended 31 March, 2018, there were defaults in repayment of short term borrowings to the extent of Rs. 384.78 lakhs including interest of Rs.103.16 lakhs, pertaining to the period from September 2017 to March 2018.

* The Loan has been transferred under a slumpsale agreement. (Refer note-37.3)

Note 29 : Other Income

Particulars	For the year ended 31 March, 2018	For the year ended March 31, 2017
(a) Interest income (Refer Note 29.1 below)	2,008.27	1,290.10
(b) Net gain on foreign currency transactions and translation	307.60	-
(c) Other non-operating income (Refer Note 29.2 below)	497.50	210.46
Total	**2,813.37**	**1,500.56**

29.1 Interest Income

Particulars	For the year ended 31 March, 2018	For the year ended March 31, 2017
Interest Income comprises:		
- Interest on Bank Deposits	9.25	21.83
- Interest on Loans to Subsidiaries	1,999.02	1,268.27
Total	**2,008.27**	**1,290.10**

29.2 Other Non-operating Income

Particulars	For the year ended 31 March, 2018	For the year ended March 31, 2017
Other Non-operating Income comprises:		
- Rental Income	90.48	88.07
- Management Services Fee from Subsidiaries	134.63	122.39
- Miscellaneous Income	272.39	-
Total	**497.50**	**210.46**

Note 30 : Employee benefits expense

Particulars	For the year ended 31 March, 2018	For the year ended March 31, 2017
(a) Salaries and wages	597.47	683.06
(b) Contributions to provident fund	37.28	38.84
(c) Gratuity expenses	17.03	13.06
(d) Staff welfare expenses	24.47	23.76
Total	**676.25**	**758.72**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 31 : Finance Costs

Particulars	For the year ended 31 March, 2018	For the year ended March 31, 2017
(a) Interest expense on:		
(i) Borrowings from Banks	407.92	572.94
(ii) Borrowings from Others	3,775.74	2,434.26
(b) Other borrowing costs	8.09	14.54
Total	**4,191.75**	**3,021.74**

Note 32 : Other expenses

Particulars	For the year ended 31 March, 2018	For the year ended March 31, 2017
(a) Rent	148.62	122.48
(b) Water	1.44	2.07
(c) Repairs and maintenance - Others	34.73	41.12
(d) Insurance	22.25	11.08
(e) Rates and taxes	35.12	36.55
(f) Communication	19.23	7.62
(g) Travelling and conveyance	54.94	26.45
(h) Printing and stationery	9.95	9.42
(i) Sitting fees	6.97	7.87
(j) Business Promotion	5.68	3.67
(k) Management Service Fees	103.50	413.70
(l) Legal and professional	354.00	202.06
(m) Payments to auditors (Refer Note 32.1)	35.40	37.95
(n) Net loss on foreign currency transactions and translation	-	163.60
(o) Electricity Charges	51.16	48.37
(p) Bank charges	0.30	15.63
(q) Loss on sale of Fixed Assets	1.07	-
(r) Miscellaneous expenses	46.06	11.77
(s) Provision for doubtful investments /receivables / interest on loans	467.42	59.41
Total	**1,397.84**	**1,220.82**

Note 32.1: Payments to the Auditors Comprises:

Particulars	For the year ended 31 March, 2018	For the year ended March 31, 2017
As Statutory Auditors	35.40	37.95
Total	**35.40**	**37.95**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 33 : Segment Reporting

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Generation of Power through Renewable Sources. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Information about major Customers

Included in revenue from discontinued operation of Rs. Nil (2016-17 Rs. 3,161.91 lakhs) are revenues which arose from sale to 3 Customers of the Company. No other single customer contributed towards more than 10% or more the Company's revenue for 2016-17.

Note 34 : Contingent liability and Commitments

Note	Particulars	As at 31March,2018	As at 31March,2017
(i)	**Contingent liabilities (net of provisions)**		
	(a) Income Tax Demands against which the Company has gone on Appeal	202.67	204.05
	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.		
	(b) Corporate Guarantees provided for subsidiaries/step down subsidiaries	2,38,949.00	2,37,449.00
	(c) Counter Guarantees provided to Banks	24.00	24.00
	(d) Claims against the Company not acknowledged as debts	252.81	252.81
(ii)	Commitments	Nil	Nil

Note 35 : Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

The Company has received an amount of Rs. 1,371.00 Lakhs (previous year - Nil) towards share application money and the allotment of equity shares was made in the month of February 2018 on completion of required formalities (Refer Notes 17 and 18). As per the objects of the preferential allotment, the end use of the funds raised was towards meeting working capital requirements, repayment of debt by the company and its subsidiaries and for other corporate purposes. The entire amount of Rs. 1,371.00 Lakhs has been utilised during the year.

Note 36 : Employee benefits

(I) Defined Contribution Plan

Company's (employer's) contributions to Defined contribution plans, recognised as expenses in the Statement of profit and loss are:

Particulars	For the year ended 31 March, 2018	For the year ended March 31, 2017
Provident Fund		
- Continuing Operations	37.28	38.84
- Discontinued Operations	6.51	14.79
Total	**43.79**	**53.63**

(II) Defined Benefit Plans:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee.

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in government securities, debt instruments, Short term debt instruments, Equity instruments and Asset Backed, Trust Structured securities as per notification of Ministry of Finance.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Apart from gratuity, no other post-retirement benefits are provided to these employees.

In respect of the above plans, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2018 by a member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method

(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows :

Particulars	For the year ended 31 March, 2018	For the year ended March 31, 2017
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	13.28	17.46
Net interest expense	6.56	5.80
Components of defined benefit costs recognised in profit or loss (A)	19.84	23.26
Remeasurement on the net defined benefit liability :		
Actuarial loss arising from demographic assumption changes	1.06	(1.08)
Actuarial loss arising from changes in financial assumptions	(2.62)	3.66
Actuarial (gains) arising form experience adjustments	(6.35)	8.00
Components of defined benefit costs recognised in other comprehensive income (B)	(7.91)	10.58
Total (A+B)	**11.93**	**33.84**

(i) The current service cost and interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit & loss.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

Particulars	As at 31 March 2018	As at 31 March 2017
I. Net Asset/(Liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	98.57	99.97
Surplus/(Deficit)	(98.57)	(99.97)
Current portion of the above	(30.55)	(21.29)
Non current portion of the above	(68.02)	(78.68)

(c) Movement in the present value of the defined benefit obligation are as follows :

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Change in the obligation during the year ended		
Present value of defined benefit obligation at the beginning of the year	99.97	84.10
Expenses Recognised in Profit and Loss Account	-	-
- Current Service Cost	13.28	17.46
- Interest Expense (Income)	6.56	5.80
Recognised in Other Comprehensive Income	-	-
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	1.06	(1.08)
i. Financial Assumptions	(2.62)	3.66
ii. Experience Adjustments	(6.35)	8.00
Benefit payments	(13.33)	(17.97)
Present value of defined benefit obligation at the end of the year	**98.57**	**99.97**

d) The following Table gives the Funded Status and the amount recognised in the Balance Sheet for the Plan.

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Information Required Under Ind AS 19		
1. Projected benefit Obligation	98.57	99.97
2.Accumulated Benefits Obligation	77.98	81.11
3.Five Year Payouts	30.60	
2019	10.26	
2020	14.86	
2021	6.02	
2022	5.68	
2023	39.47	
Next 5 Years Payouts (6-10 Yrs)	35.10	
Contribution to be made in the next period		
Vested benefit Obligation as on 31-Mar-2018	87.92	

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(e) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31 March 2018	As at 31 March 2017
Discount rate	7.45%	7.68%
Expected rate of salary increase	8.00%	8.00%
Withdrawal Rate	12.00%	15.00%
Mortality	IALM 2006-08(Ult)	IALM 2006-08(Ult)

* Based on India's standard mortality table with modification to reflect the expected changes in mortality/others

(f) Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant :

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate		Attrition/ Withdrawal rate	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
Difference due to increase in rate by 1%	3.66	4.89	(3.18)	(2.47)	0.24	1.09
Difference due to decrease in rate by 1%	(4.02)	(3.90)	3.01	3.69	(0.25)	0.28

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

Experience Adjustments	For the year ended 31 March 2018	For the year ended 31 March 2017
Defined Benefit Obligation	98.57	99.97
Deficit	(98.57)	(99.97)
Experience adjustment on plan liabilities [Loss/(Gain]	(6.35)	8.00

37 Discontinued Operations

37.1 The Board of Directors of the Company, at their meeting held on June 30, 2017, reviewed the progress of the Composite scheme of arrangement for demerger of Company's identified Biomass undertaking and considering the delays involved in seeking the regulatory approvals, withdrawn the Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited, Bharath Wind Farm Limited (BWFL), Biobijlee Green Power Limited (BGPL) and their respective shareholders, which was approved by the Board of Directors of the Company at their meeting held on 13 June 2015

The Board of Directors of the Company also considered the option of disinvesting the Biomass business and approved the sale of Biomass business of the Company including investments held in certain subsidiaries. The details are given in Note 37.2.

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(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Accordingly, the comparative financial details for previous periods prepared considering the Composite scheme are not comparable.

37.2 The Board of Directors of the Company, at their meeting held on June 30, 2017, has approved the sale of Company's biomass business including investments in 8 Biomass subsidiaries to M/s. Janati Bio Power Private Limited, Subsidiary of M/s. SVL Limited(Promoter Company). The Board of Directors also approved the sale of one Biomass power undertaking located at Sookri Village Narasingpur District, Madhya Pradesh and investments in its subsidiary Biobijlee Green Power Limited to its promoter company M/s. SVL Ltd. and/or its subsidiaries/ associates. During the year ended March 31, 2018, the shareholders of the Company approved the above disinvestments.

Subsequently, the Company transferred the control of 8 Biomass subsidiaries with effect from September 07, 2017 for an aggregate consideration of Rs.4,900.00 lakhs, which resulted in loss of Rs. 8,306.00 lakhs which is recognized in these audited financial statement for the year ended March 31, 2018.

The transfer of one biomass power undertaking located at Sookri Village Narasingpur District, Madhya Pradesh under slumpsale is under progress awaiting approval from secured creditors. The company also transferred Biomass Power Generation Plant located at Kolhapur to M/s. Padmashri Dr. D. Y. Patil Sahakari Sakhar Karkhana Ltd. for consideration of Rs. 8,100.00 lakhs.

The financial details relating to the aforesaid biomass business, included in the Standalone Audited Financial Results are given below(Also Refer Note 37.1):

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Revenue from operations	-	3,161.91
Other Income	1,444.13	2,257.47
Total revenue (I)	**1,444.13**	**5,419.38**
Cost of Materials Consumed	-	1,648.39
Employee Benefits	98.64	238.97
Finance Costs	1,490.37	1,758.36
Depreciation and Amortisation	-	1,378.29
Other Expenses	1,251.53	963.49
Loss on disposal of subsidiaries	8,306.00	-
Impairment recognized for diminution on investments and loans and advances	-	7,152.09
Total expenses (II)	**11,146.54**	**13,139.59**
Loss before tax from ordinary activities (I-II)	**(9,702.41)**	**(7,720.21)**
Tax expense		
- on ordinary activities attributable to the discontinued operations	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
Loss from discontinued operations (after tax)	**(9,702.41)**	**(7,720.21)**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(i) Exceptional Items referred to in Note above represents the following:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
(a) Provision for Diminution/Reduction in Value of Investments	-	383.61
(b Provision for Doubtful Loans and Advances	-	6,959.59
(c) Provision for impairment of assets	-	(191.11)
Total	**-**	**7,152.09**

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

Particulars	As at 31 March, 2017	As at 31 March, 2017
Non -current Assets		
Property, Plant and Equipment	-	12,530.49
Capital Work-in-Progress	-	-
Financial Assets		
(i) Investments	-	9,843.16
(ii) Loans	-	4,111.86
(iii) Other Financial Assets	104.14	91.67
Non Current Tax Assets (Net)	-	-
Other Non Current Assets	26.57	34.84
Total Non Current Assets	**130.71**	**26,612.02**
Current Assets		
Inventories	-	102.02
Financial Assets		
(i) Investments	-	0.02
(ii) Trade Receivables	111.20	946.00
(iii) Cash and Cash Equivalents	2.65	125.40
(iv) Bank balances other than (iii) above	-	9.67
(v) Other Financial Assets	1,608.27	3.18
Other Current Assets	34.27	37.54
Total Current Assets	**1,756.39**	**1,223.83**
Assets held for sale	5,392.61	343.62
TOTAL ASSETS	**7,279.71**	**28,179.47**
LIABILITIES		
Non-current Liabilities		
Financial Liabilities		
(i) Borrowings	-	2,890.00
(ii) Other Financial Liabilities	-	922.96
Provisions	14.83	52.00
Other Non-current Liabilities	70.17	541.99
Total Non Current Liabilities	**85.00**	**4,406.95**

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Particulars	As at 31 March, 2017	As at 31 March, 2017
Current Liabilities		
Financial Liabilities		
(i) Borrowings		1,002.18
(ii) Trade Payables	5.01	1,955.00
(iii) Other Financial Liabilities	2.97	10,478.57
Provisions	1.82	12.65
Other Current Liabilities	98.74	677.59
Total Current Liabilities	**108.54**	**14,125.99**
Liabilities associated with assets held for sale	1,388.99	92.73
TOTAL LIABILITIES	**1,582.53**	**18,625.67**

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

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Cash flows from Operating activities	67.36	9,037.83
Cash flows from Investing activities	11,394.63	(8,159.44)
Cash flows from Financing activities	(4,748.00)	(21,016.44)

37.3 The Company entered into an MOU with M/s. Padmashri Dr. D. Y. Patil Sahakari Sakhar Karkhana Ltd(PDDPSSKL), for sale of the Biomass Power Generation Plant of the Company located in Kolhapur. PDDPSSKL being a party to the Built, Own, Operate and Transfer (BOOT) agreement in developing the said Power generation plant, has the right under the BOOT Agreement to purchase the plant. In this context the Board of the Company approved the sale of the said unit to PDDPSSKL. Further, the Board approved the cancellation of the Business Transfer Agreement with its subsidiary, Orient Green Power (Maharashtra) Private Limited (OGPML) dated August 02, 2016 for transferring aforesaid biomass plant, by way of a slump sale. Accordingly, The slumpsale agreement has been executed on March 26, 2018 at a consideration of Rs.8,100.00 lakhs. with M/s. Padmashri Dr. D. Y. Patil Sahakari Sakhar Karkhana Ltd (PDDPSSKL).

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Total revenue (A)	528.44	2,878.28
Total expenses (B)	2,049.66	3,749.64
Exceptional Items (C)	-	-
Loss after tax of discontinued operations ((A)-(B)-(C))	**(1,521.22)**	**(871.36)**

Particulars	As at 31 March, 2018	As at 31 March, 2017
Carrying amount of assets as at the balance sheet date relating to the discontinued business to be disposed off	-	7,790.26
Carrying amount of liabilities as at the balance sheet date relating to the discontinued business to be settled	-	9,532.47

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

38 Disclosure required as per regulations 34(3) of the SEBI (Listing obligations and disclosure requirements) regulations, 2015

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

Name of the party (Refer Notes below)	Relationship	Amount outstanding as at 31 March, 2018	Maximum amount outstanding during the year
Bharath Wind Farm Limited	Wholly Owned Subsidiary	5,298.74	5,310.45
Clarion Wind Farm Private Limited	Step Down Subsidiary	1,336.97	1,375.33
Amrit Environmental Technologies Private Limited	Wholly Owned Subsidiary	1,795.57	1,795.57
Gamma Green Power Private Limited	Subsidiary	2,439.98	6,808.42
Orient Green Power (Maharashtra) Private Limited	Wholly Owned Subsidiary	37.88	37.88
Orient Green Power Europe BV	Wholly Owned Subsidiary	2,206.26	2,206.26

Previous year (2016-17):

Name of the party (Refer Notes below)	Relationship	Amount outstanding as at 31 March, 2017	Maximum amount outstanding during the year
Bharath Wind Farm Limited	Wholly Owned Subsidiary	5,102.63	8,053.12
Shriram Non Conventional Energy Private Limited	Wholly Owned Subsidiary	3,642.45	3,663.70
SM Environmental Technologies Private Limited	Wholly Owned Subsidiary	3,942.90	3,942.90
Clarion Wind Farm Private Limited	Step Down Subsidiary	890.73	1,739.30
Amrit Environmental Technologies Private Limited	Wholly Owned Subsidiary	804.23	804.23
PSR Green Power Projects Private Limited	Wholly Owned Subsidiary	3,174.37	3,177.87
Gamma Green Power Private Limited	Subsidiary	6,669.31	6,946.76
Orient Green Power Company (Rajasthan) Private Limited	Wholly Owned Subsidiary	1,513.60	1,513.60
Gayatri Green Power Private Limited	Subsidiary	3,580.12	3,590.88
Orient Green Power Europe BV	Wholly Owned Subsidiary	1,909.81	2,073.41
Shriram Powergen Private Limited	Subsidiary	1,732.11	1,732.11
Orient Biopower Limited	Subsidiary	805.22	805.22
Pallavi Power and Mines Limited	Associate	14.45	14.45
Orient Green Power (Maharashtra) Private Limited	Wholly Owned Subsidiary	5.33	29.12

Notes:

(i) The loans shall be repaid in one or more instalments not later than 31 March 2019 or such other time as the parties may mutually agree upon from time to time.

(ii) As at 31 March 2018 and 31 March 2017, there are no parties, firms or companies in which directors are interested as defined under Section 188 of the Companies Act, 2013.

(iii) The above disclosure has been made based on the actual transaction value without considering the fair valuation, based on the approval given by the Audit Committee.

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Note39 (a) : Financial Instruments

(I) Capital Management

The Company manages its capital to ensure that it is able to continue as going concern while maximising the return to the stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of Debt and total equity. The Company is not subject to any externally imposed capital requirement. In order to maintain the capital structure in consistent with others in the industry , the Company monitors capital on the basis of the following gearing ratio.

Gearing Ratio :

Particulars	As at 31 March 2018	As at 31 March 2017
Debt (Refer Notes 19, 23 and 25)	35,867.51	47,337.31
Cash and Bank Balance (Refer Note 13)	(59.50)	(145.78)
Net Debt	**35,808.01**	**47,191.52**
Total Equity	74,209.26	86,014.58
Net Debt to equity ratio	**48%**	**55%**

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March 2018	As at 31 March 2017
Measured at Cost (net of impairment)		
- Investments in equity instruments	70,630.57	77,715.51
Measured at amortised cost		
- Loans	43,841.30	52,270.86
- Other Financial Assets	897.01	245.46
- Security deposits	142.66	140.56
- Trade receivables	139.39	1,184.08
- Cash and Bank balance	59.50	145.95
- Other financial assets - Current	1,608.80	13.23

(b) Financial Liabilities :

Particulars	As at 31 March 2018	As at 31 March 2017
Measured at amortised cost		
- Loans from Subsidiaries	-	3.18
- Borrowings	35,783.51	8,414.11
- Trade payables	209.26	2,978.93
- Other financial liabilities	10,698.66	44,066.67

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

(III) Financial Risk Management Framework

The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimises the effects of these risks by using derivative financial instruments to hedge the risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Audit Committee which provides written principles on foreign exchange risk, interest rate risk , credit risk , the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(IV) Market Risk :

The Company's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates. The Company enters into a derivative instruments to manage its exposure to foreign currency risk and interest rate risk including forward foreign exchange contracts to the hedge the exchange rate risk arising on account export of goods.

(V) Foreign Currency Risk Management :

The Company undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	As at	Euro	INR	LKR	INR
Advance made	31-Mar-18	27.62	2,206.26	-	-
	31-Mar-17	27.62	1,909.81	-	-
Balances with Bank	31-Mar-18	-	-	0.46	0.19
	31-Mar-17	-	-	0.47	0.20

Of the above foreign currency exposures, the following exposures are not hedged:

Particulars	As at	Euro	INR	LKR	INR
Advances made	31-Mar-18	27.62	2,206.26	-	-
	31-Mar-17	27.62	1,909.81	-	-
Balances with Banks	31-Mar-18	-	-	0.46	0.19
	31-Mar-17	-	-	0.47	0.20

(VI) Foreign Currency sensitivity analysis :

The Company is mainly exposed to the currencies of Europe. Sensitivity of profit or loss arises mainly from Euro denominated receivables.

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As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between EUR-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

EURO sensitivity at year end	2017-18	2016-2017
Receivables:		
Weakening of INR by 5%	2,316.57	2,005.30
Strengthening of INR by 5%	2,095.95	1,814.32

Notes :

1. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(VII) Liquidity Risk Management :

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and Interest Risk Tables :

"The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows."

Particulars	Weighted average interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	%	INR	INR	INR	INR	INR	INR
31 March 2018							
Non-interest bearing	NA	-	-	-	-	-	-
Fixed interest rate instruments	10.65%	-	664.21	32,000.06	2,625.00	1,524.08	36,813.35
Total		**-**	**664.21**	**32,000.06**	**2,625.00**	**1,524.08**	**36,813.35**
31 March 2017							
Non-interest bearing	NA	-	-	3.27	-	-	3.27
Fixed interest rate instruments	11.29%	-	-	44,814.70	4,690.00	2,725.00	52,229.70
Total		**-**	**-**	**44,817.97**	**4,690.00**	**2,725.00**	**52,232.97**

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2018						
Non-interest bearing	-	-	3,707.69	52.55	68,811.04	72,571.28
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	10,552.15	34,195.80	44,747.95
Total	**-**	**-**	**3,707.69**	**10,604.70**	**103,006.84**	**117,319.23**
31 March 2017						
Non-interest bearing	-	-	-	17,937.66	-	17,937.66
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	23,182.45	34,195.80	57,378.25
Total	**-**	**-**	**-**	**41,120.11**	**34,195.80**	**75,315.91**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

Note 39 (b) - Fair Value Measurement

(i) Fair value of financial assets and financial liabilities that are not measured at fair value :

The Company considers that the carrying amount of financial asset and financial liabilities recognised in the financial statements approximate the fair values.

Note: 40 Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2017-18	2016-17
Entities Exercising Significant Influence (EESI)	SVL Limited Orient Green Power Pte Limited, Singapore	SVL 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 (Refer note 40.5)	Global Powertech Equipments Private Limited
	Amrit Environmental Technologies Private Limited	Amrit Environmental Technologies Private Limited
	SM Environmental Technologies Private Limited (Refer note 40.5)	SM Environmental Technologies Private Limited

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Description of Relationship	Names of Related Parties	
	2017-18	2016-17
	Sanjog Sugars & Eco Power Private Limited	Sanjog Sugars & Eco Power Private Limited
	PSR Green Power Projects Private Limited (Refer note 40.5)	PSR Green Power Projects Private Limited
	Shriram Powergen Private Limited (Refer note 40.5)	Shriram Powergen Private Limited
	Shriram Non-Conventional Energy Private Limited (Refer note 40.5)	Shriram Non-Conventional Energy Private Limited
	Orient Bio Power Limited (Refer note 40.5)	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 (Refer note 40.5)	Orient Green Power Company (Rajasthan) Private Limited
	Gayatri Green Power Private Limited (Refer note 40.5)	Gayatri Green Power Private Limited
	Orient Eco Energy Limited	Orient Eco Energy Limited
	Statt Orient Energy Private Limited	Statt Orient Energy Private Limited
	Biobijlee Green Power Limited	Biobijlee Green Power Limited
	Orient Green Power (Maharashtra) Private Limited	Orient Green Power (Maharashtra) Private Limited
Associates	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited
Step down Subsidiaries	Clarion Wind Farm Private Limited	Clarion Wind Farm Private Limited
	VjetroElektranaCrnoBrdod.o.o, Croatia	VjetroElektranaCrnoBrdod.o.o, Croatia
	Orient Green Power Doo, Republic of Macedonia	Orient Green Power Doo, Republic of Macedonia
	Beta Wind Farm (Andhra Pradesh) Private Limited	-
Key Management Personnel (KMP)	Mr. T. Shivaraman, Vice-Chairman	Mr. T. Shivaraman, Vice-Chairman
	Mr.S.Venkatachalam, Managing Director	Mr.S.Venkatachalam, Managing Director
Company over which KMP exercises Significant Influence (Others)	Shriram EPC Limited	Shriram EPC Limited
	Theta Management Consultancy Private Limited	Theta Management Consultancy Private Limited
	Janati Biopower Private Limited	Janati Biopower Private Limited

Note: Related parties are as been identified by the Management.

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Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Details of Related Party Transactions during the year ended 31 March, 2018 and balances outstanding As at 31March, 2018

Nature of Transaction	Related Parties	Relationship	2017-18 Rupees	2016-17 Rupees
Income:				
Interest Received	Gamma Green Power Private Limited	Subsidiary	605.77	376.58
	Orient BioPower Limited	Subsidiary - Upto 07 September 2017	35.45	97.61
	Shriram Non Conventional Energy Private Limited (Refer note 40.5)	Subsidiary - Upto 07 September 2017	167.37	354.52
	Shriram Powergen Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	84.25	149.53
	Bharat Wind Farm Limited	Subsidiary	545.48	293.52
	Amrit Environmental Technologies Private Limited	Subsidiary	130.24	21.09
	Beta Wind Farm Private Limited	Subsidiary	-	57.54
	Orient Green Power (Europe), BV	Subsidiary	222.72	159.84
	Orient Green Power Company (Rajasthan) Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	72.58	88.95
	PSR Green Power Projects Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	140.72	245.60
	SM Environmental Technologies Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	178.19	232.02
	Pallavi Power and Mines Limited	Associate	-	1.12
	Clarion Wind Farm Private Limited	Step down Subsidiary	27.40	95.17
	Global Powertech Equipments Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	62.22	62.96
	Gayatri Green Power Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	167.25	364.27
Rental Income	Beta Windfarm Private Limited	Subsidiary	24.82	25.85
Reimbursements of expenses	Beta Windfarm Private Limited	Subsidiary	18.40	-
Management Service Fees from Subsidiary	Beta Windfarm Private Limited	Subsidiary	109.81	122.39

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Nature of Transaction	Related Parties	Relationship	2017-18 Rupees	2016-17 Rupees
Expenses:				
Purchase of Spares	Orient Green Power Company (Rajasthan) Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	1.17
Employee services	Orient Green Power Company (Maharashtra) Private Limited	Subsidiary	25.05	-
Management Service Fee Paid	SVL Limited	EESI	103.50	413.70
Other Expenses	SVL Limited	EESI	2.42	-
	Shriram EPC Limited	Others	10.62	26.77
Reimbursements of expenses	Shriram EPC Limited	Others	4.85	10.00
Interest Paid	SVL Limited	EESI	3766.51	3,031.00
	Global Powertech Equipments Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	4.86
Remuneration to Key Managerial Personnel (Refer note 40.2 B)	Salaries and Short-term employee benefits;	KMP	61.18	62.48
	Contribution to defined benefit plans	KMP	3.82	3.82
Recovery of Managerial Remuneration (Refer note 40.2 A)	Salaries and Short- term employee benefits;	KMP	(12.00)	-
Provisions made / (reversed) with respect to diminution in the value of investments / loans and advances / others	PSR Green Power Projects Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	633.84	311.80
	Shriram Non Conventional Energy Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	440.43	1,642.74
	SM Environmental Technologies Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	1,941.61	57.95
	Global Powertech Equipments Private Limited (Refer Note 40.5)	Subsidiary- Upto 07 September 2017	46.08	1,502.24
	Gamma Green Power Private Limited	Subsidiary	-	(20.37)
	Gayatri Green Power Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	2,458.91	2,500.00
	Amrit Environmental Technologies Private Limited	Subsidiary	-	88.72
	Shriram Powergen Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	1,623.50	961.03
	Orient BioPower Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	1,161.63	-
	Orient Eco Energy Limited	Subsidiary	-	23.50
	Statt Orient Energy Private Limited	Subsidiary	-	(35.84)

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Nature of Transaction	Related Parties	Relationship	2017-18 Rupees	2016-17 Rupees
Others				
Investments Made (Also Refer Note 6 & Note 12)	Gamma Green Power Private Limited	Subsidiary	-	72.80
	Gayatri Green Power Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	283.51
	Shriram Non Conventional Energy Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	360.12
	Shriram Powergen Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	335.04
	Orient Green Power Company (Maharashtra) Private Limited	Subsidiary	1,899.98	-
Sale of Investments	Janati Biopower Private Limited	Entity Exercising Significant influence	4,900.00	-
Loans Made/Repaid / (Recovered/Received) - (Net)	Amrit Environmental Technologies Private Limited	Subsidiary	991.34	804.23
	Bharath Wind Farm Limited	Subsidiary	196.11	2,987.14
	Clarion Wind Farm Private Limited	Step down Subsidiary	446.24	429.12
	Gamma Green Power Private Limited	Subsidiary	(4,229.32)	6,646.79
	Gayatri Green Power Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	(3,580.12)	606.25
	Global Powertech Equipments Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	(1,470.35)	1,596.79
	Orient BioPower Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	(805.22)	1.16
	Orient Green Power Company (Rajasthan) Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	(1,513.60)	397.80
	Orient Green Power Company (Maharashtra) Private Limited	Subsidiary	32.58	5.22
	Biobijlee Green Power Limited	Subsidiary	0.25	0.33
	PSR Green Power Projects Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	(3,174.37)	66.20
	Shriram Non Conventional Energy Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	(3,642.45)	1,248.54
	Shriram Powergen Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	(1,732.11)	750.89
	SM Environmental Technologies Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	(3,942.90)	866.26
	Statt Orient Energy Private Limited	Subsidiary	-	(35.84)
	Pallavi Power and Mines Limited (Refer Note 6)	Associate	0.19	0.36
	SVL Limited	EESI	5,238.57	(15,659.15)

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Nature of Transaction	Related Parties	Relationship	2017-18 Rupees	2016-17 Rupees
Assets as at the Balance Sheet Date:				
Receivables - Loans/ Advance Subscription to Equity Shares/ Interest on Loans	Bharath Wind Farm Limited	Subsidiary	4,652.40	4,226.08
	Shriram Non Conventional Energy Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	3,720.93
	SM Environmental Technologies Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	3,267.25
	Clarion Wind Farm Private Limited	Step Down Subsidiary	1,372.00	915.61
	Amrit Environmental Technologies Private Limited	Subsidiary	1,791.76	665.30
	PSR Green Power Projects Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	2,640.89
	Janati Biopower Private Limited	Enterprise Exercising Significant Influence	1,608.00	-
	Gamma Green Power Private Limited	Subsidiary	2,514.49	6,815.95
	Orient Green Power Company (Rajasthan) Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	1,276.96
	Beta Wind Farm Private Limited	Subsidiary	-	65.74
	Orient Green Power Europe BV	Subsidiary	2,119.30	1,588.88
	Statt Orient Energy Private Limited	Subsidiary	75.46	75.46
	Shriram Powergen Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	1,766.93
	Orient Biopower Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	992.13
	Orient Green Power Company (Maharashtra) Private Limited	Subsidiary	37.90	5.33
	Gayatri Green Power Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	3,656.85
	Global Powertech Equipments Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	1,217.20
	Pallavi Power and Mines Limited	Associate	12.21	12.01

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Nature of Transaction	Related Parties	Relationship	2017-18	2016-17
			Rupees	Rupees
Provision carried as at the Balance Sheet Date towards dimuniition in the value of investments / doubtful loans and advances / others	PSR Green Power Projects Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	(4,830.56)
	Shriram Non Conventional Energy Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	(5,130.39)
	SM Environmental Technologies Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	(3,494.55)
	Global Powertech Equipments Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	(3,006.24)
	Gamma Green Power Private Limited	Subsidiary	(3,968.81)	(3,308.19)
	Amrit Environmental Technologies Private Limited	Subsidiary	(5,023.75)	(5,704.13)
	Gayatri Green Power Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	(2,500.00)
	Shriram Powergen Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	(1,760.08)
	Pallavi Power and Mines Limited	Associate	(720.00)	(720.00)
	Orient Eco Energy Limited	Subsidiary	-	(460.50)
	Statt Orient Energy Private Limited	Subsidiary	(150.85)	(150.85)
Liabilities as at the Balance Sheet Date:				
Payables	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	Others	73.51	68.74
	Orient Green Power Company (Rajasthan) Private Limited - Towards purchase of spares (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	-	1.17
	Biobijlee Green Power Limited (Refer Note 28)	Subsidiary	91.62	3.18
	SVL Limited - Trade Payables	EESI	-	744.64
	SVL Limited - Long Term Borrowings	EESI	40,080.25	41,552.31
Corporate Guarantees Given	Orient Green Power Company (Rajasthan) Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	8,127.00	8,127.00
	Shriram Non Conventional Energy Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	6,000.00	6,000.00
	Orient Biopower Limited (Refer Note 42.5)	Subsidiary - Upto 07 September 2017	778.00	778.00
	Gamma Green Power Limited	Subsidiary	18,000.00	18,000.00
	VjetroElektranaCrnoBrdod.o.o, Croatia	Step down Subsidiary	7,500.00	7,500.00

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Nature of Transaction	Related Parties	Relationship	2017-18 Rupees	2016-17 Rupees
	Clarion Wind Farm Private Limited	Step down Subsidiary	10,000.00	10,000.00
	Global Powertech Equipments Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	2,950.00	2,950.00
	Shriram Powergen Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	2,275.00	2,275.00
	SM Environmental Technologies Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	4,000.00	4,000.00
	Pallavi Power and Mines Limited	Associate	4,370.00	4,370.00
	Bharath Wind Farm Limited	Subsidiary	3,957.00	3,957.00
	Beta Wind Farm Private Limited	Subsidiary	159,021.00	157,521.00
	Gayatri Green Power Private Limited (Refer Note 40.5)	Subsidiary - Upto 07 September 2017	2,003.00	2,003.00
	Amrit Environmental Technologies Private Limited	Subsidiary	3,900.00	3,900.00
Corporate Guarantees taken	Shriram EPC Limited	Others	1,600.00	1,600.00

Notes

40.1 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, 2017, there are no further amounts payable to/receivable from them, other than as disclosed above.

40.2 A. An amount of Rs. 12.00 Lakhs was paid as remuneration to Mr. T Shivaraman, Vice chairman of the Company for the financial year 2012-13. As per the direction of the Central Government, the Company has obtained the approval of the Shareholders on 14 September 2015 for waiver of the excess remuneration paid to him and the same has been informed by the Company to the Central Government. As per the Instructions of the Ministry of Corporate Affairs vide letter ref. SRN C7431170/2016-CL-VII dated 30 October 2017, Mr. T Shivaraman has refunded the remuneration amount of Rs. 12.00 lakhs to the Company and the same was informed to the Central Government.

40.2 B In the Board Meeting of the Company held on August 11, 2016, Mr. S. Venkatachalam, Managing Director of the Company, has been reappointed for a further period of three years from 23rd September 2016 to 22nd September 2019 under Sections 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 for a total remuneration of Rs. 80 Lakhs per annum. The members of the Company vide postal ballot process held on March 28, 2017 had approved the reappointment and the remuneration, subject to requisite approvals

40.3 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.

40.4 The Company has accounted for Management Services Fee to SVL Limited based on the debit notes raised by SVL Limited in connection with various support/advisory services provided by SVL Limited to the Company during the year ended 31 March 2018.

40.5 The Company under a disinvestment plan to divest Biomass business, disposed 8 biomass subsidiaries during the year ended 31 March 2018 with effect from 07 September 2017. Accordingly the transactions with the said subdidiaries for the year are till the date of disposal. (Also Refer Note 37)

41 Leases

(a) Operating Leases

(i) The Company as lessee

The Company has applied Appendix C to Ind AS 17 'Leases' to hiring / service contracts of rigs, vessels, helicopters, etc. to evaluate whether these contracts contains a lease or not. Based on evaluation of the terms and conditions of the arrangements, the Company has evaluated such arrangements to be operating leases.

Payments recognised as an expense

Particulars	2017-18	2016-17
Continuing Operations	148.62	122.48
Discontinued Operations	0.69	4.26
Total	**149.31**	**126.74**

Non-cancellable operating lease commitments

Particulars	As at 31 March, 2018	As at 31 March, 2017
Not later than one year	151.18	151.18
Later than one year but not later than five years	256.39	407.58
Later that five years	-	-
Total	**407.57**	**558.77**

42 Earnings Per Share

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Earnings per share		
Basic and Dilutive		
Continuing operations		
Profit/ (Loss) for the year - Rupees in Lakhs	(3,455.22)	(3,516.10)
Weighted average number of equity shares - Numbers	740,368,337	739,799,675
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.47)	(0.48)
Earnings per share - Diluted - Rupees	(0.47)	(0.48)
Discontinued operations		
Profit/ (Loss) for the year - Rupees in Lakhs	(9,702.41)	(7,720.21)
Weighted average number of equity shares - Numbers	740,368,337	739,799,675
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(1.31)	(1.04)
Earnings per share - Diluted - Rupees	(1.31)	(1.04)

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

43. Un-hedged Foreign Currency Exposures as at the Balance Sheet Date

Particulars	Currency	Amount in Lakhs FCY	Rupees in Lakhs
Loans to Subsidiaries - Receivable	EURO	27.62	2,206.26
Bank Balance	LKR	0.46	0.19
As at 31 March 2017:			
Particulars	**Currency**	**Amount in Lakhs FCY**	**Rupees in Lakhs**
Loans to Subsidiaries - Receivable	EURO	27.62	1,909.81
Bank Balance	LKR	0.47	0.20

44. 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 May 03, 2018.

In terms of our report attached
For G.D. Apte & Co.,
Chartered Accountants
Firm Registration Number 100 515W

C. M. Dixit
Partner
Membership Number 017532

Place : Chennai
Date : May 03, 2018

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

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