



ORIENT GREEN POWER COMPANY LIMITED

17TH June 2020

To,
The General Manager,
Department of Corporate Services,
National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051
NSE Code. GreenPower

Subject: Scheme for reduction of Capital

Please find enclosed herewith documents required to be submitted for approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for the Scheme of Reduction of Capital of the company proposed to be filed under sections Section 52,66 and 230 of Companies Act,2013"

| S.NO | Documents to be submitted along with application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 | Company comments |
|------|--|------------------------------------|
| 1 | Certified true copy of the resolution passed by the Board of Directors of the company. | Refer Appendix 1 |
| 2 | Certified copy of the draft Scheme of reduction of capital Proposed to be filed before the NCLT. | Refer Appendix 2 |
| 3 | Valuation report from independent Chartered Accountant as applicable as per Para I (AX4) of Annexure I of SEBI Circular no. CFD/DIL3/CIRI2017121 dated March 10, 2017 | NOT APPLICABLE Refer Appendix 3 |
| 4 | Report from the Audit Committee recommending the draft scheme taking into consideration, inter alia, the valuation report at sr. no. 3 above | Refer Appendix 4 |
| 5 | Fairness opinion by Merchant Banker | Refer Appendix 5 |
| 6 | Shareholding pattern of all the Company pre and post Reduction of Capital as per the format provided under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. | Refer Appendix 6 |
| 7 | Audited financials of the Company for the last 3 financial years (financials not being more than 6 months old). Please note that for existing Listed Company, | Refer Appendix 7 |



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| | provide the last Annual Report and the audited / unaudited financials of the latest quarter (where it is due) accompanied mandatorily by the Limited Review Report of the auditor. | |
| 8 | Statutory Auditor's Certificate confirming the compliance of the accounting treatment etc. as specified in Para (IXA) (5Xa) of Annexure I of SEBI Circular no. CFD/DIL3/CIRy2017121 dated March 10, 2017, as per the format given in Annexure II of aforesaid SEBI circular. | Refer Appendix 8 |
| 9 | Detailed Compliance Report as per the format specified in Annexure IV of SEBI circular dated March 10, 2017 duly certified by the Company Secretary' Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of arrangement and all accounting standards. | Refer Appendix 9 |
| 10 | Complaint report as per Annexure III of SEBI Circular no. CFD/DIL3/CIRy2017121 dated March 10, 2017 (To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website). | This will be provided at appropriate time |
| 11 | If as per the company, approval from the Public shareholders through postal ballot and e-voting, as required under Para (I)(A)(gXa) of Annexure I of SEBI Circular no. CFD/DIL3/CIRy2017121 dated March 10, 2017, is not applicable then as required under Para (IXA)(gXc) of said SEBI circular, submit the following: a) An undertaking certified by the auditor clearly stating the reasons for non applicability of Sub Para 9(a) b) Certified copy of Board of Director's resolution approving the aforesaid auditor certificate. | Refer Appendix 10 |
| 12 | If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Proviso of Regulation 70(1) (ii) (b) of ICDR. | Not Applicable |
| 13 | a) In case of scheme of arrangement between listed and unlisted entities, information pertaining to the unlisted entity/ies involved in the scheme as per the format specified for abridged prospectus as | Not Applicable |

| | | |
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| | <p>provided in Part D of Schedule VIII of the ICDR Regulations.</p> <p>b) A Certificate from the Merchant Banker confirming the adequacy and accuracy of the information contained in above document on</p> <p>unlisted company in terms of Para 3(a) of Part I (A) of the SEBI circular dated March 10, 2017.</p> <p>This is also to be uploaded on the BSE's website</p> | |
| 14 | Name of the Designated Stock Exchange (DSE) for the purpose of coordinating with SEBI. Certified true copy of the resolution passed by the Board of Directors, in case BSE is DSE. | Refer Appendix 11 |
| 15 | Brief details of the Company | Refer Appendix 12 |
| 16 | Net-worth certificate (excluding Revaluation Reserve) together with related workings pre and post scheme for the Company. | Refer Appendix 13 |
| 17 | Capital evolution details of the Company | Refer Appendix 14 |
| 18 | Confirmation by the Managing Director/ Company Secretary | Not Applicable |
| 19 | Annual Reports of all the listed transferee /resulting /demerged/etc. companies involved and audited financial of all the unlisted transferor/demerged/resulting/etc. companies for the last financial year. | Not Applicable |
| 20 | <p>a) Processing fee (non-refundable) payable to NSE will be as below, through RTGS or through Cheque/DD favoring 'BSE Limited'</p> <p>Rs.4,00,000/- plus GST as applicable, where one entities/companies are Merged or one new company formed due to De-merger</p> <p>b) Processing fee (non-refundable) payable to SEBI will be as below, through RTGS/NEFT/IMPS or through DD favoring 'Securities and Exchange Board of India' Pavable at Mumbai'</p> <p>As per amendment in Regulation 37, the listed entity shall pay a fee to SEBI at the rate of 01% of the paid-up share capital of the listed / transferee I resulting company, whichever is higher, post sanction of the proposed scheme, subject to a cap of Rs.5,00,000</p> | Refer Appendix 15 |
| 21 | In case NCRPS / NCDs are proposed to be issued to the shareholders of the listed entity and are to be listed, the | Not Applicable |



| | | |
|----|---|----------------|
| | company shall submit an undertakrng signed by CS/MD of the company confirming compliance with the requirements of SEBI circular dated May 26'2011 | |
| 22 | Name & Designation of the Contact Person Telephone Nos. (landline & mobile) Email ID. | Not Applicable |

Yours Faithfully

For Orient Green Power Company Limited

P. Srinivasan
P. Srinivasan
Company Secretary
FCS 8391



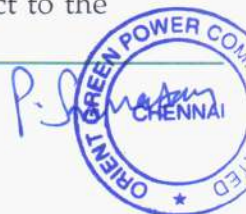


Appendix 1

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED HELD ON JANUARY 30, 2020 AT THE REGISTERED OFFICE OF THE COMPANY.

To consider and approve the Proposed Scheme of arrangement

RESOLVED THAT pursuant to the provisions of Sections 52, 66, 230 and other applicable provisions, If any, of the Companies Act, 2013 read with rules made thereunder, in terms of Article II 1 of the Articles of Association under the head Share Capital and Variation of Rights of Orient Green Power Company Limited ('the Company') and pursuant to relevant provisions of the NCLT (Procedure for reduction of share capital of Company) Rules, 2016 and subject to the approval of the shareholders by a special resolution and confirmation of the Hon'ble National Company Law Tribunal, Chennai Bench as the case may be and any other appropriate authorities, if any, in this regard, the approval of the Board of Directors of the Company be and is hereby accorded for the draft Scheme of arrangement to reduce the face value of equity shares of Rs. 10/- each to Rs. 5/- each i.e. the equity share capital would be reduced from Rs. 7,507,239,770/- (Rupees Seven Hundred and fifty Crores Seventy-Two Lacs and Thirty-Nine Thousand Seven Hundred and Seventy Only) to Rs. 3,753,619,885/- (Rupees Three Hundred and Seventy-Five Crores Thirty-Six Lacs Nineteen Thousand Eight Hundred and Eighty-Five only), to reduce securities premium account by Rs.4,695,209,520/- (Rupees Four Hundred Sixty nine crore Fifty two lakhs Nine thousand Five hundred and Twenty only) and to reduce provisions carried against certain doubtful assets including investments, loans and interest thereon by Rs.1,816,843,400/- (Rupees One hundred Eighty one Crore Sixty eight lakhs Forty three thousand and four hundred only) and the amounts made available from aforesaid reduction shall be transferred to Business Reconstruction reserve (BRR) and the balance in BRR shall be utilized towards adjusting the identified cash losses to the extent of Rs. 6,147,469,869/- (Rupees Six hundred fourteen crores Seventy four lakhs Sixty nine thousand Eight hundred and Sixty nine only) incurred by the company up to the financial year ended March 31, 2017, to write off identified doubtful investments, loans and advances and interest thereon to an extent of Rs.1,816,843,400/- (Rupees One hundred Eighty one Crore Sixty eight lakhs Forty three thousand and four hundred only) and the remaining amounts standing to the credit of BRR shall be retained to adjust against losses on account of impairment of assets/investments/advances in the books of account of the company, if any for forthcoming two financial years from the date of scheme becoming effective. Upon the completion of two years from the effective date of scheme of arrangement, the residual balances, if any standing to the credit of BRR shall be transferred to securities premium account and this modus operandi of adjustments would be subject to the evaluation and approval of the Board of Directors.





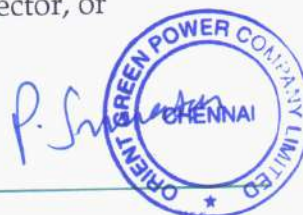
ORIENT GREEN POWER COMPANY LIMITED

RESOLVED FURTHER THAT the Report of Audit Committee recommending the proposed scheme of arrangement, as placed before the Board be and hereby accepted and approved.

RESOLVED FURTHER THAT for the purpose of giving effect the above Mr. Venkatachalam Sesha Ayyar, Managing Director, Mr. T Shivaraman, Director, and Mr. P Srinivasan, Company Secretary of the Company, and are hereby severally authorised to give such directions they may think and proper, including directions for settling any questions or difficulties that may arise and do such acts, deeds, matters and things whatsoever nature as may be deemed expedient to effect the above resolution;

RESOLVED FURTHER THAT Mr. Venkatachalam Sesha Ayyar, Managing Director, Mr. T Shivaraman, Director, and Mr. P Srinivasan, Company Secretary of the Company, or any other person the company be and are hereby severally authorized to take all necessary steps for effecting the said scheme of arrangement of the Company, including but not limited to:

- (a) File the application/Scheme and/ or any other document / Information details with the Hon'ble National Company Law Tribunal, Chennai or concerned Stock Exchange(s)/SEBI or any other body or regulatory authority or agency to obtain approval or sanction to the proposed scheme of arrangement or for giving effect thereto;
- (b) Filing of documents before the Hon'ble National Company Law Tribunal Chennai and/or any other information / details with any regulatory authority or agency to obtain approval or sanction to the proposed scheme of arrangement or giving effect to any of the provisions thereto;
- (c) Filing of application/Scheme and/or any other Information details with Hon'ble National Company Law Tribunal, Chennai Bench and/or any other regulatory authorities for their approx to the proposed scheme of arrangement or giving effect to any of the provisions thereto;
- (d) Filing of any affidavit, petitions, pleadings, applications, forms or reports before the Hon'ble National Company Law Tribunal, Chennai or any other statutory or regulatory authority, including stock exchanges, the Securities and Exchange Board of India, the Registrar of Companies, Regional Director, or





such other authority as may be required in connection with the proposed scheme of arrangement and or in connection with its sanction thereof and to do all such acts deeds or things as they may deem necessary In connection therewith and Incidental thereto;

- (e) Signing all applications, petitions, documents, undertakings affidavits, letters relating to the proposed scheme of arrangement, and represent the Company before any regulatory authorities and the Hon'ble National Company Law Tribunal, Chennai in relation to any matter pertaining to the proposed scheme of arrangement or delegate such authority to another person by a valid power of attorney;
- (f) To engage Counsels, Advocates, Solicitors, Chartered Accountants, Merchant Bankers, Company Secretaries and other professionals to sign and execute vakalatnama wherever necessary and sign and Issue public advertisements and notices;
- (g) To do all such acts, deeds, matters and things as may be deemed necessary, expedient, usual or proper and to settle any question or difficulty that may arise including things as may be necessary or required to give effect to the proposed scheme of arrangement and for matter connected therewith or Incidental thereto;

RESOLVED FURTHER THAT the Common Seal of the company, if required, be affixed to such documents as may be required in connection with Implementation of the aforesaid proposed scheme of arrangement which shall be affixed in the presence of in the presence of Mr. Venkatachalam Sesa Ayyar, Managing Director or Mr. T Shivaraman, Director of the Company who shall sign the same in token thereof and the same be countersigned by Mr. P Srinivasan, Company Secretary of the Company in token thereof.

RESOLVED FURTHER THAT Mr. Venkatachalam Sesa Ayyar, Managing Director, Mr. T Shivaraman, and Mr. P Srinivasan, Company Secretary of the Company be and are hereby jointly or severally authorized to delegate powers, issue power of attorneys and authorization letters to the executives consultants, professionals, as may be required in connection with the implementation of the proposed scheme of arrangement;





ORIENT GREEN POWER COMPANY LIMITED

RESOLVED FURTHER THAT Mr. P. Srinivasan, Company Secretary of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned wherever necessary;

//Certified True Copy//

For Orient Green Power Company Limited

P. Srinivasan

**P. Srinivasan
Company Secretary
FCS 8391**





ORIENT GREEN POWER COMPANY LIMITED

Considering and approving the undertaking regarding non applicability of sub para 9(a) of para 1(a) of annexure i of the SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, Issued by Securities and Exchange Board of India read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI circular)

RESOLVED FURTHER THAT the Board noted that the conditions under subsection (i) to (v) of the said para 9(a) of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10 2017 issued by the Securities and Exchange Board of India read with SEBI (Listing obligation and Disclosure requirements) Regulation, 2015 (SEBI Circular) are not applicable to the proposed scheme of arrangement and that consequently, the requirements of the said para 9(a) requiring the proposed scheme of arrangement to be approved by the requisite majority of public shareholders, shall not be applicable.

RESOLVED FURTHER THAT Mr. Venkatachalam Sesha Ayyar, Managing Director, Mr. T Shivaraman, Director and Mr. P. Srinivasan, Company Secretary of the Company be and are hereby jointly or severally authorized to sign the aforesaid undertaking on behalf of the company.

RESOLVED FURTHER THAT Mr. P. Srinivasan, Company Secretary of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and issue the same to whomsoever concerned wherever necessary;

**//Certified True Copy//
For Orient Green Power Company Limited**


P. Srinivasan
Company Secretary
FCS 8391



SCHEME OF ARRANGEMENT
BETWEEN
ORIENT GREEN POWER COMPANY LIMITED
AND
THEIR SHAREHOLDERS

(Under Section 52, 66, 230 and other application provisions of the Companies Act, 2013)

PART I – PREAMBLE

- 1.1 **ORIENT GREEN POWER COMPANY LIMITED** (hereinafter referred to as “Company”), was originally incorporated on 6th December 2006 under the Companies Act, 1956 (“Act”) in the State of Tamil Nadu. The registered office of the Company is situated at 4TH Floor, Sigapi Achi Building, No.18-3/ Rukmani Lakshmipathi Road, Egmore, Chennai – 600 008. The Company is engaged in the business of generation of power from renewable energy (i.e. wind sources). The Company has developed 425 Mega Watts capacity through its subsidiaries (“Business of the Company”). The Company has its equity shares listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited.
- 1.2 The Company was incorporated to develop renewable energy capacities through wind and biomass sources. Accordingly, the Company developed an installed capacity of 425MW of wind and 110MW of biomass energy projects. In course of time, the biomass business was affected significantly due to increased fuel prices and discouraging tariff awarded by various Government run distribution companies. Due to such factors having a significant impact on the profitability of the Biomass Business, naturally, the Company faced heavy losses and difficulties in discharging its debts.
- 1.3 On the basis of this, the Company decided to dispose the Biomass Units and its subsidiaries connected to such business in the year of 2017. Such disposal/disinvestment of the Biomass Business, resulted in the Company absorbing heavy losses on sale of some of the Biomass Units which unfortunately yielded abysmal prices and could only be sold as scrap items to the market. Subsequent to such disposal, the Company now continues the wind energy business.



- 1.4 However, the losses carried by the Company include prior period losses on account of the poor performance and sale of the Biomass Business. The Company in order to reflect its true financial position and streamline its balance sheet, this Scheme of Arrangement is proposed wherein through this capital restructuring exercise, identified losses are proposed to be adjusted with the equity share capital and the securities premium account of the Company.
- 1.5 The Company proposes a restructuring exercise under the Scheme of Arrangement wherein it is desirous of realigning its capital and assets to fairly reflect the liabilities and assets of the Company in its books of accounts. The Company through this exercise aims at providing the fair and true financial position of the Company. Under the Scheme of Arrangement, the Company proposes to reduce, ~~cancel~~ its Issued, Subscribed, Paid Up Equity Share Capital ("**Paid Up Capital**"), its Securities Premium Account ("**Securities Premium**" or "**SPA**") and provision for doubtful debts/investments/assets to create a Business Reconstruction Reserve Account ("**BRR Account**") which shall utilized be to neutralize cash business losses, doubtful investments, loans, advances, impaired assets etc in the manner as provided under the terms of the Scheme of Arrangement.
- 1.6 The Company through this Scheme of Arrangement by creating the BRR Account on reducing the Paid Up Capital, Securities Premium and provision for doubtful debts/investments/assets would utilize the same in the manner as provided below.

The BRR balance created under Scheme of Arrangement shall be utilized to adjust and write-off the same against:

- A) Identified Cash Business Losses to the extent of Rs. 614.75 crores incurred by the Company upto the Financial Year 31" March 2017 ;
 - B) Identified doubtful investments, loans and advances and interest thereon amounting to Rs. 181.68 crores.
 - C) Losses on account of Impairment of assets/investments/intangibles/Advances in the books of account of Company, if any for forthcoming two financial years from the date of scheme becoming effective;
 - D) Upon the completion of 2 years from the Effective Date of the Scheme of Arrangement, the residual balances, if any standing to the credit of BRR shall be transferred to Securities Premium account.
- 1.7 The Scheme of Arrangement has been formulated and presented under section 52,66 230 and other applicable provisions of the Companies Act, 2013. Pursuant to this Scheme, the interests of any shareholder or creditor or any stakeholders would not be prejudiced or affected. The restructuring exercise would only allow the Company to represent and arrive at its true, fair and correct financial position.



PART II – DEFINITIONS AND SHARE CAPITAL

A. Definitions

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

- 2.1 **“Act”** means the Companies Act, 2013 read with the applicable Rules thereunder, and any statutory amendments or re-enactment thereof as may be prescribed or notified by the Government of India, from time to time.
- 2.2 **“Appointed Date”** means the date from which this Scheme shall become operative viz 01 April 2020 or any other date the Tribunal modifies the Appointed Date to such other date, then the same shall be the Appointed Date.
- 2.3 **“Board”** means the Board of Directors of the Company and includes Capital Reduction Committee and any other committee thereof constituted for the purpose of this Scheme.
- 2.4 **“Company”** means **ORIENT GREEN POWER COMPANY LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 4TH Floor, Sigapi Achi Building, No.18-3/ Rukmani Lakshmipathi Road, Egmore, Chennai – 600 008.
- 2.5 **“Tribunal”** means the National Company Law Tribunal (**“NCLT”**) & the National Company Law Appellate Tribunal (**“NCLAT”**) as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise and amalgamation or reconstruction of companies under sections 230 to 240 of the Companies Act, 2013.
- 2.6 **“Effective Date”** means the date on which certified copies of the Orders of the Tribunal, sanctioning the Scheme are filed with the Registrar of Companies, Chennai by the Company.
- 2.7 **“Scheme of Arrangement”** or **“Scheme”** or **“The Scheme”** or **“This Scheme”** means this Scheme of Arrangement in its present form or with any modification(s) approved, imposed, or directed by the Tribunal.
- 2.8 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations and byelaws or Dictionary meaning as the case may be, including any statutory modification or re-enactment thereof from time to time.



B. SHARE CAPITAL

The Capital Structure of the Company as on March 31, 2020 is as below:

| AUTHORISED CAPITAL | In Rs. |
|--|----------------------|
| 800,000,000 Equity Shares of Rs.10 /- each | 8,000,000,000 |
| TOTAL | 8,000,000,000 |
| ISSUED, SUBSCRIBED & PAID UP CAPITAL | |
| 750,723,977 Equity Shares of Rs.10/- each | 7,507,239,770 |
| TOTAL | 7,507,239,770 |

Subsequent to March 31, 2020, the capital structure of the Company has not been changed or altered.

PART III – THE SCHEME

- 3.1 Upon the Scheme coming into effect and as on the Appointed Date, the equity share capital of the Company being Rs. 7,507,239,770 divided into 750,723,977 equity shares of Rs.10 each, shall be reduced to Rs. 3,753,619,885 divided into 750,723,977 equity shares of Rs.5 each. In essence, the issued, subscribed and paid up equity share capital of the Company as on the Appointed Date shall be reduced by Rs. 3,753,619,885/- (**“Reduced Capital Amount”**). The amount of Rs.3,753,619,885 shall be transferred from Equity Share Capital Account to Business Reconstruction Reserve Account.
- 3.2 Upon the Scheme coming into effect and as on the Appointed Date, the Securities Premium Account of the Company shall be reduced from Rs. 8,020,330,520 to Rs. 3,325,121,000. In essence the Securities Premium Amount of the Company as on the Appointed Date shall be Rs. 3,325,121,000 (**“Reduced Premium Amount”**). The amount of Rs.4,695,209,520 shall be transferred from Securities Premium Account to Business Reconstruction Reserve Account.
- 3.3 Upon the scheme coming into effect and as on the Appointed Date, the provisions carried against certain doubtful assets including investments, loans and interest thereon), be reduced by Rs. 1,816,843,400/- (**“Reduced Provision Amount”**). The amount of Rs. 1,816,843,400/- so reduced from the Provisions shall be transferred to Business Reconstruction Reserve Account.
- 3.4 Upon the issued, subscribed and paid up equity share capital, the Securities Premium Account, Provision on doubtful assets being reduced by amounts as aforementioned in 3.1 to 3.3, the amount shall be utilized for creation of an account under the name and style of **“Business Reconstruction Reserve Account”**. Upon the creation of the BRR Account

comprising an amount of Rs. 10,265,672,805/-, shall be utilized and adjusted by the Company in the following manner:

- A. To set off identified cash Business Losses to the extent of Rs. 6,147,469,869/- incurred by the Company upto the Financial Year ended 31st March 2017;
 - B. To Write off identified doubtful investments, loans and advances and interest thereon to an extent of Rs. 1,816,843,400/-;
 - C. Remaining amount standing to the credit of the BRR shall be retained to adjust against losses on account of Impairment of assets/investments/intangibles/Advances in the books of account of Company, if any for forthcoming two financial years from the date of scheme becoming effective;
 - D. Upon the completion of 2 years from the Effective Date of the Scheme of Arrangement, the residual balances, if any standing to the credit of BRR shall be transferred to the Securities Premium account.
- 3.5 The reduction of the equity share capital of the shareholders and securities premium account as above shall not require the compliance of the provisions of section 66 of the Companies Act 2013. The order of the Tribunal sanctioning the Scheme shall be deemed to be an order under Section 230 to 232 and other applicable provisions of the Act confirming the arrangement and that the provisions of Section 66 of the Act shall not be required to followed in so far as conditions on the Company to add to its name the words "and reduced".

PART IV – ACCOUNTING TREATMENT

Upon coming into effect of this scheme the company shall record in its books of account as under:

- 4.1 As on the effective date, the balances standing to the credit of equity share capital account, Share premium account and provision for doubtful assets shall be reduced by Rs.3,753,619,885/- , Rs.4,695,209,520/- and Rs.1,816,843,400/- respectively to create a Business Reconstruction Reserve(BRR) Account.
- 4.2 The balance in BRR account shall be utilized towards adjustment of identified cash business losses of Rs.6,147,469,869/- incurred till March 31 2017, doubtful assets (including investments, loans and interest thereon to an extent of Rs.1,816,843,400/-).

- 4.3 The balance in BRR account after making adjustments referred to in point 4.2 be retained for a period of two forthcoming years from the date of scheme becoming effective and shall be utilized for adjustment against impairment of assets/investments/intangibles/Advances in the books of account of OGPL, if any.
- 4.4 On completion of two years from the date of scheme becoming effective, any balances standing to the credit of BRR account shall be transferred to the Securities Premium Account

PART V – THE GENERAL TERMS AND CONDITIONS TO THE SCHEME

5. APPLICATION TO TRIBUNAL

- 5.1 The Company shall, with reasonable despatch, apply to Tribunal for necessary orders or directions for holding or dispensation of the meetings of the members and/or creditors, if required, of the Company for approving this Scheme of Arrangement and for carrying this Scheme into effect.

6. MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 6.1 The Company, through its directors or authorised persons, may in its full and absolute discretion, assent to any alteration or modification to which the Tribunal and/or any other Authority may deem fit to approve or impose and may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.
- 6.2 The Company, through its directors or authorised persons, may also in its full and absolute discretion, withdraw or abandon this Scheme at any stage of the proceedings including after sanction of the Scheme by the Tribunal. In such an event, no rights and liabilities shall accrue in terms of the Scheme.
- 6.3 If any Part of this Scheme hereof is invalid, ruled illegal by any Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Company that such Part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part shall cause this Scheme to become materially adverse to the Company, in which case the Company shall attempt to bring about a modification in the Scheme, as will best preserve the benefits and obligations of the Scheme, including but not limited to such Part.



7. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

This Scheme is conditional on and subject to –

- 7.1 The approval of and agreement to the scheme by the requisite majority of shareholders, creditors of the Company as may be directed by the Tribunal on the applications made for directions under Section 230 of the Act for calling meetings or for dispensing with their holding. The approval and compliance of the relevant portions of the Securities and Exchange Board of India ("SEBI") circular [CFD/DIL3/CIR/2017/21] dated 10th March 2017.
- 7.2 The sanction by the Tribunal under Section 52, 66, 230 and other application provisions of the Companies Act, 2013 being obtained by the Company.
- 7.3 The filing with the Registrar of Companies of certified copies of the orders sanctioning the Scheme by the Company.

8. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of the Scheme not being sanctioned by the Tribunal and/or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue in terms of the Scheme.

9. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, levies, fees, duties and expenses incurred in relation to, or in connection with, the negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to, or in connection with, the Scheme shall be borne and paid by the Company.



P. S. S.

T R A K & ASSOCIATES
Chartered Accountants

Office : +91 9444568882

Phone : +91 9444358766

Email : daswanica@gmail.com
 212/18, 1st Floor, St.
 'Marrys' Road,
 Mandaveli, Chennai-28

Certificate

To,

The Board of Directors,
Orient Green Power Company Limited
 4th Floor, Sigapi Achi Building,
 No.18-3/ Rukmani Lakshmipathi Road,
 Egmore, Chennai - 600 008

Sub: Certificate for non-applicability of the requirement of obtaining the valuation report from Independent Chartered Accountant as prescribed in Para 4 of Annexure - I to the SEBI Circular No. CFD/ DIL3/ CIR/ 2017/ 21 dated March 10, 2017 (hereinafter referred to as "SEBI Circular") in respect of proposed reduction of capital

Dear Sirs,

We, T R A K & Associates, Independent Chartered Accountants, have examined the draft Scheme of Arrangement between Orient Green Power Company Limited ("the Company") and its shareholders in terms of the provisions of Section 52, 66, 230 and other applicable provisions of the Companies Act, 2013.

We have been requested by the Company to issue this certificate under Para 4 of Annexure - I to the SEBI Circular in respect of non-applicability of the requirement of obtaining the valuation report in the matter of proposed reduction of capital by the Company.

Synopsis of the Scheme

The Scheme inter alia provides for:

- Upon the Scheme coming into effect and as on the Appointed Date, the equity share capital of the Company being ₹7,507,239,770 divided into 750,723,977 equity shares of ₹10 each, shall be reduced to ₹3,753,619,885 divided into 750,723,977 equity shares of ₹5 each. In essence, the issued, subscribed and paid up equity share capital of the Company as on the Appointed Date shall be reduced by ₹3,753,619,885. The amount of ₹3,753,619,885 shall be transferred from Equity Share Capital Account to Business Reconstruction Reserve Account.
- Upon the Scheme coming into effect and as on the Appointed Date, the Securities Premium Account of the Company shall be reduced from ₹8,020,330,520 to ₹3,325,121,000. In essence the Securities Premium Amount of the Company as on the Appointed Date shall be ₹3,325,121,000. The amount of ₹4,695,209,520 shall be transferred from Securities Premium Account to Business Reconstruction Reserve Account.



- c. Upon the scheme coming into effect and as on the Appointed Date, the provisions carried against certain doubtful assets including investments, loans and interest thereon], be reduced by ₹1,816,843,400. The amount of ₹1,816,843,400/- so reduced from the Provisions shall be transferred to Business Reconstruction Reserve Account.
- d. Upon the issued, subscribed and paid up equity share capital, the Securities Premium Account, Provision on doubtful assets being reduced by amounts as aforementioned, the amount shall be utilized for creation of an account under the name and style of "Business Reconstruction Reserve Account". Upon the creation of the BRR Account comprising an amount of ₹10,265,672,805, shall be utilized and adjusted by the Company in the following manner:
- To set off identified cash Business Losses to the extent of ₹6,147,469,869 incurred by the Company upto the Financial Year ended 31st March 2017;
 - To Write off identified doubtful investments, loans and advances and interest thereon to an extent of ₹1,816,843,400;
 - Remaining amount standing to the credit of the BRR shall be retained to adjust against losses on account of Impairment of assets/investments/intangibles/Advances in the books of account of Company, if any for forthcoming two financial years from the date of scheme becoming effective;
 - Upon the completion of 2 years from the Effective Date of the Scheme of Arrangement, the residual balances, if any standing to the credit of BRR shall be transferred to the Securities Premium account.

Therefore, the reduction of capital shall be on proportionate basis and there shall not be any change in percentage shareholding of any shareholder of the Company.

Our Opinion:

We have perused and examined the draft Scheme, pre and post Scheme shareholding pattern of the Company, audited financial statements for the year ended March 31, 2017, March 31, 2018 and March 31, 2019, provisional financial statements for the year ended March 31, 2020 and other relevant documents of the Company.

Based on our examination as above, and the information and explanations furnished to us, we hereby certify that the requirement for obtaining valuation report as mentioned in Para 4 of Annexure - I of SEBI Circular are not applicable to the proposed Scheme of Arrangement between the Company and its shareholders as:

- There shall not be any change in the proportion of shareholding of any of the pre-scheme shareholders of the Company;
- There shall not be allotment of any new equity shares to any new shareholders upon reduction of capital; and
- All the pre-scheme shareholders shall remain the shareholder of the Company after post scheme in the same proportion and percentage except for the reduction of face value of each share held by them from ₹10 to ₹5.



Our Responsibility

The responsibility for ensuring compliance in connection with the proposed reduction of capital, is that of the Board of Directors of the Company. Our responsibility is only to examine the applicability of the valuation report pursuant to Para 4 of Annexure I of SEBI Circular on the proposed reduction of capital.

We conducted our examination in accordance with the "Guidance Note on Audit Reports and Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Restriction on Use

This Certificate is issued at the request of the Orient Green Power Company Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange Limited, BSE Limited and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent

Date: 8th June 2020
Place: Chennai
UDIN: 20240937AAAACD6373



For M/s T R A K & Associates
Chartered Accountants
FRN: 017290S


D. Aswani Kumar
Partner
M.No: 240937

CERTIFIED TRUE COPY

for Orient Green Power Company Limited


P. Srinivasan
Company Secretary





ORIENT GREEN POWER COMPANY LIMITED

Report of the Audit Committee of Orient Green Power Company Limited for Recommending the Scheme of arrangement of Orient Green Power Company Limited at its meeting held on January 30, 2020**Background**

The Board of Directors of Orient Green Power Company Limited (the Company) is considering to undertake a Scheme of arrangement under section 52, 66 and 230 of the companies Act 2013, and other applicable rules.

The Draft Scheme of arrangement has been placed before the Audit Committee, for recommending the same to the Board of Directors as required by SEBI vide Circular No. CFD/DIL3/CIR/2017/21 dated March 10 2017.

In the view of the above circular, members of Audit Committee of the company discussed and recommended the proposed scheme of arrangement vide a resolution passed in the meeting dated January 30, 2020 and have made this report in compliance with the aforesaid Circular after considering the Draft Scheme of arrangement, after pursuing inter alia the following necessary documents.

- a) Draft Scheme of arrangement.
- b) Authorize to obtain Fairness opinion on the scheme of arrangement from a Category – I Merchant Banker.
- c) To obtain a Certificate from Statutory auditor with respect to Para (I)(A)(9)(a) of the Annexure – I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10 2017.
- d) To obtain a Certificate from Statutory Auditors of the company certifying that the accounting treatment is in compliance with all the accounting standards specified by the Central Government under the Companies Act 2013, read with the rules framed thereunder and other generally accepted accounting policy.
- e) Other Annexures for the Draft Scheme of arrangement.
- f) Financial Statements of the Company for the financial year 2018-19.

P. Suman



ORIENT GREEN POWER COMPANY LIMITED

Proposed Scheme of Arrangement


The Audit Committee noted that, the Draft Scheme of scheme of arrangement is for reducing the capital by 50% , Securities premium account by by Rs.4,695,209,520/- (Rupees Four Hundred Sixty nine crore Fifty two lakhs Nine thousand Five hundred and Twenty only) and to reduce provisions carried against certain doubtful assets including investments, loans and interest thereon by Rs.1,816,843,400/- (Rupees One hundred Eighty one Crore Sixty eight lakhs Forty three thousand and four hundred only). The amounts made available from aforesaid reduction shall be transferred to Business Reconstruction reserve (BRR).The utilization of BRR is as follows:

- To set off identified cash Business Losses to the extent of Rs. 6,147,469,869/- incurred by the Company upto the Financial Year ended 31st March 2017;
- To Write off identified doubtful investments, loans and advances and interest thereon to an extent of Rs. 1,816,843,400/-;
- Remaining amount standing to the credit of the BRR shall be retained to adjust against losses on account of Impairment of assets/investments/intangibles/Advances in the books of account of Company, if any for forthcoming two financial years from the date of scheme becoming effective;
- Upon the completion of 2 years from the Effective Date of the Scheme of Arrangement, the residual balances, if any standing to the credit of BRR shall be transferred to the Securities Premium account.

Recommendation of Audit Committee

After detailed deliberation the Audit Committee approved the draft scheme after inter alia considering the facts and rationale mentioned in the scheme and hereby recommends to the board for their review and consideration.

//Certified True Copy//
For Orient Green Power Company Limited


P. Srinivasan
Company Secretary
FCS 8391





ORIENT GREEN POWER COMPANY LIMITED

Report of the Audit Committee of Orient Green Power Company Limited for recommending the scheme of arrangement of Orient Green Power Company Limited at its meeting held on June 10, 2020

Background

The Board of Directors of Orient Green Power Company Limited (the Company) is considering to undertake a scheme of arrangement under section 52, 66 and 230 of the companies Act 2013, and other applicable rules.

The Draft Scheme of arrangement was recommended by the Audit Committee and approved by the Board of Directors at the meeting held on January 30, 2020 as required by SEBI vide Circular No. CFD/DIL3/CIR/2017/21 dated March 10 2017.

In the view of the above circular, members of Audit Committee of the company discussed and have made this report in compliance with the aforesaid Circular after considering the Draft Scheme of arrangement, after pursuing inter alia the following necessary documents.

- g) Draft Scheme of arrangement.
- h) Fairness opinion dated June 09, 2020 issued by Vivro Financial Services Private Limited, a Category – I Merchant Banker.
- i) The Certificate from Statutory auditor with respect to Para (I)(A)(9)(a) of the Annexure – I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10 2017.
- j) Certificate dated June 05, 2020 issued by Statutory Auditors of the company certifying that the accounting treatment is in compliance with all the accounting standards specified by the Central Government under the Companies Act 2013, read with the rules framed thereunder and other generally accepted accounting policy.
- k) Other Annexures for the Draft Scheme of arrangement.
- l) Financial Statements of the Company for the financial year 2018-19.
- m) Standalone Unaudited Results and Limited Review Report of the Company for the 9 Months period ended December 31, 2019.

Proposed scheme of arrangement

The Audit Committee noted that, the Draft Scheme of arrangement is for reducing the capital by 50%, Securities premium account by Rs.4,695,209,520/- (Rupees Four Hundred Sixty nine crore Fifty two lakhs Nine thousand Five hundred and Twenty only) and to reduce provisions carried against certain doubtful assets including





ORIENT GREEN POWER COMPANY LIMITED

investments, loans and interest thereon by Rs.1,816,843,400/- (Rupees One hundred Eighty one Crore Sixty eight lakhs Forty three thousand and four hundred only). The amounts made available from aforesaid reduction shall be transferred to Business Reconstruction reserve (BRR).The utilization of BRR is as follows:

- e) To set off identified cash Business Losses to the extent of Rs. 6,147,469,869/- incurred by the Company upto the Financial Year ended 31st March 2017;
- f) To Write off identified doubtful investments, loans and advances and interest thereon to an extent of Rs. 1,816,843,400/-;
- g) Remaining amount standing to the credit of the BRR shall be retained to adjust against losses on account of Impairment of assets/investments/intangibles/Advances in the books of account of Company, if any for forthcoming two financial years from the date of scheme becoming effective;
- h) Upon the completion of 2 years from the Effective Date of the Scheme of Arrangement, the residual balances, if any standing to the credit of BRR shall be transferred to the Securities Premium account.

Recommendation of Audit Committee

After detailed deliberation the Audit Committee approved the draft scheme after inter alia considering the facts and rationale mentioned in the scheme and hereby recommends to the board for their review and consideration.

//Certified True Copy//

For Orient Green Power Company Limited

P. Srinivasan

**P. Srinivasan
Company Secretary
FCS 8391**



June 9, 2020

To,
The Board of Directors,
Orient Green Power Company Limited
Sigappi Achi Building,
4th Floor 18/3 Rukmini Lakshmi pathi Road,
Egmore, Chennai – 600008.

Subject: Fairness Opinion for the proposed Scheme of Arrangement between Orient Green Power Company Limited and its Shareholders under the provisions of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulation 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

Dear Sirs,

Orient Green Power Company Limited (hereinafter referred to as 'the Company', 'OGPL', 'you', 'your') is a company registered in the state of Tamil Nadu vide its Corporate Identity Number L40108TN2006PLC061665 having its Registered Office at 4th Floor, Sigapi Achi Building, No.18-3/ Rukmani Lakshmi pathi Road, Egmore, Chennai – 600 008 and is listed on BSE Limited and National Stock Exchange of India Limited ('Stock Exchanges').

The Board of OGPL is considering a Scheme of Arrangement pursuant sections 52, 66, 230 and other applicable provisions of the Companies Act 2013 and NCLT (Procedure for reduction of share capital of Company) Rules, 2016, SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('SEBI Circular'), as amended, read with Regulation 11, 37 and 94 of the Listing Regulations ('the Proposed Scheme').

In connection with the same, OGPL has approached 'Vivro Financial Services Private Limited', a Category I Merchant Banker registered with SEBI having its Registration No. INM000010122 (hereinafter referred to as 'Vivro', 'we', 'us', 'our') through an Engagement Letter dated 5th June 2020, to issue a Fairness Opinion Report in respect of the proposed Scheme of Arrangement between OGPL Green Power Company Limited and its Shareholders having an appointed date of April 01, 2020.

This Fairness Opinion Report is issued in terms of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, read with Regulation 11, 37, and 94 of the Listing Regulations with respect to the Scheme of Arrangement between OGPL Green Power Company Limited and its Shareholders.

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 As mentioned hereinabove, the Board of Directors of OGPL is considering a Scheme of Arrangement between OGPL Green Power Company Limited and its Shareholders under sections 52, 66, 230 and other applicable provisions of the Companies Act, 2013 read with SEBI Circular



CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, and read with Regulation 11, 37 and 94 of the Listing Regulations. Under the Scheme of Arrangement, the Company proposes to reduce, cancel its Issued, Subscribed, Paid Up Equity Share Capital, its Securities Premium Account and provision for doubtful debts/investments/assets to create a Business Reconstruction Reserve Account ("**BRR Account**") which shall be utilized be to neutralize cash business losses, doubtful investments, loans, advances, impaired assets etc in the manner as provided under the terms of the Scheme of Arrangement with effect from April 1, 2020, being the appointed date of the Scheme.

- 1.2 Upon the Proposed Scheme becoming effective, the equity share capital of the Company being ₹7,507,239,770 divided into 750,723,977 equity shares of ₹10 each, shall be reduced to ₹3,753,619,885 divided into 750,723,977 equity shares of ₹5 each. In essence, the issued, subscribed and paid up equity share capital of the Company as on the Appointed Date shall be reduced by ₹3,753,619,885. However, no new Equity Shares will be issued by the Company.
- 1.3 The Scope of our Services is to issue a Fairness Opinion Report for the Proposed Scheme to the Board of OGPL to comply with the requirements of the SEBI Circular and Listing Regulations as amended from time to time, as well as to comply with the requirements of the Stock Exchanges.
- 1.4 This report is our deliverable on this engagement. This report may be used to comply with the requirements of the regulations 11, 37, and 94 of the Listing Regulations, and SEBI Circular CFD/DIL3/CIR/2017/21 and for submission to such other regulatory and statutory authorities in connection with the Proposed Scheme.
- 1.5 Our report is prepared solely for the purpose outlined hereinabove. The distribution of this report shall hence be restricted to the Company, its Shareholders, SEBI, Stock Exchanges, and such other regulatory bodies required to give effect to the Proposed Scheme, including but not limited to Registrar of Companies and National Company Law Tribunal. This report shall not be relied upon by any other person for any other purpose whatsoever and the Companies agree to this fact.
- 1.6 This report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.



2. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of OGPL for this report:

- 2.1 Management certified Draft Proposed Scheme of Arrangement between OGPL and its Shareholders as may be submitted to Stock Exchanges;
- 2.2 Memorandum and Articles of Association of OGPL;
- 2.3 Audited Financial Statements of OGPL for the Financial Years ended on March 31, 2017, March 31, 2018, and March 31, 2019;
- 2.4 Provisional Financial Statements of OGPL for the financial year ended on March 31, 2020;
- 2.5 Certificate from M/s T R A K & Associates, Independent Chartered Accountants, dated June 8, 2020, concerning the non-applicability of the requirement of obtaining a valuation report as per sub-para 4 of Para (I) of Annexure I to SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017;
- 2.6 Shareholding pattern of OGPL as on March 31, 2020, as well as the proposed shareholding pattern after considering the effect of the Proposed Scheme;
- 2.7 Such other information and explanations as we required and which have been provided by the management of OGPL, which was considered relevant for the Fairness Opinion.

The Company has been provided with the opportunity to review the draft fairness opinion report as part of our standard practice to make sure that factual inaccuracy / omissions are avoided.



3. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 3.1 This Fairness Opinion Report ('Report') is prepared by Vivro Financial Services Private Limited based on information, documents, papers, and explanations given by the Management, officers, and staff of the Company.
- 3.2 In preparing the Report, Vivro has relied upon and assumed without independent verification, the truthfulness, accuracy, and completeness of the information and the financial data provided by the Company. Vivro has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.
- 3.3 Vivro has considered the Proposed Scheme as furnished. It is assumed that the Scheme will be consummated in accordance with the terms and conditions mentioned therein.
- 3.4 Our work does not constitute an audit or certification or due diligence of the past financials of the Company and we have relied upon the information provided to us by the Company as regards such working results.
- 3.5 As informed by the management of the Company, there are no contingent liabilities other than those disclosed in the provisional financial statements for the year ended March 31, 2020, which are expected to devolve or contingent assets with the Company and there is no surplus / non-operating assets in the Company as of the date of this Report beyond those captured in this Report.
- 3.6 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Company. As implied by the financial statements, the Company is assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in its financial statements. No investigation was undertaken to confirm these legal rights or claims.
- 3.7 This Report is necessarily based on various factors and conditions as of the date hereof, and the written and oral information made available to us until June 8, 2020. It is understood that subsequent developments, if any, may affect the conclusions and opinion under this Report and that, Vivro has no obligation whatsoever to update, revise, or reaffirm the Opinion based on such subsequent events.
- 3.8 Publicly available information deemed relevant for the analysis contained in this Report has also been used. Accordingly, this Report is based on our interpretation of the information provided by the Company as well as its representatives and advisors, to date.
- 3.9 Vivro shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out herein in this report.



- 3.10 We express no opinion whatsoever and make no recommendation at all to the underlying decision of OGPL to effect the Proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of the Company should vote at their respective meetings held in connection with the proposed Scheme. We do not express and should not be deemed to have expressed any view on the terms of the Proposed Scheme and also do not express any opinion and accordingly accept no responsibility as to the prices at which the equity shares of OGPL will trade following the announcement of the proposed Scheme or as to the financial performance of OGPL following the consummation of the Proposed Scheme.
- 3.11 This report should not be construed as any accounting, tax, or legal advice to the Company or any of its affiliates by Vivro. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed reduction of share capital with the provisions of any law including companies, taxation, and capital market-related laws or as regards any legal implications or issues arising thereon.
- 3.12 Vivro does not hold any specific interest in the Company, nor does Vivro have any conflict of interest with the Company.
- 3.13 This Report does not constitute solvency opinion or an investment recommendation and should not be construed as such either for making or divesting investment.
- 3.14 This Report is furnished strictly on a confidential basis. Neither this Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.
- 3.15 The fee for this engagement is not contingent upon the results reported and fairness opinion provided by Vivro.
- 3.16 This Report, its contents and the results herein (i) are specific to the purpose of report agreed as per the terms of our engagement, (ii) are specific to the date of this report and (iii) are the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us till the date of this report. Events occurring after this date may affect this report and we do not assume any obligation to update, revise or reaffirm this report.



4. BACKGROUND OF THE COMPANY

- 4.1 The Company is a listed company registered under the provisions of the Companies Act, 1956 bearing CIN number L40108TN2006PLC061665 and presently having its registered office situated at 4th Floor, Sigapi Achi Building, No.18-3/ Rukmani Lakshmi pathi Road, Egmore, Chennai – 600 008. The Company is engaged in the business of generation of power from renewable energy (i.e. from wind) and has developed a 425-megawatt capacity through its subsidiaries. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
- 4.2 The authorized Share Capital of OGPL as on March 31, 2020, is of ₹8,000,000,000 divided into 800,000,000 equity shares of ₹10/- each and the Issued, Subscribed and Paid-up Share Capital is ₹ 7,507,239,770 comprising of 750,723,977 equity shares of ₹10/- each.
- 4.3 The shareholding pattern of OGPL as on March 31, 2020 is as under:

| Categories | Number of Shares | Shareholding Percentage (%) |
|--------------|---------------------|-----------------------------|
| Promoters | 36,58,12,640 | 48.73 |
| Public | 38,49,11,337 | 51.27 |
| Total | 75,07,23,977 | 100.00 |

- 4.4 The list of members of the Board of Directors of OGPL as on date is as follows:

| Name of the Directors | Designation |
|---------------------------------|--|
| Mr. Rangachary Nambi Iyengar | Non-Executive - Independent Director-Chairperson |
| Mr. Venkatachalam Sesha Ayyar | Executive Director – CEO – MD |
| Mr. Amrit Lal Suri | Non-Executive - Independent Director |
| Mr. Ganapathi Ramachandran | Non-Executive - Independent Director |
| Mr. Rangaswamy Sundararajan | Non-Executive - Non Independent Director |
| Mr. Thyagarajan Shivaraman | Non-Executive - Non Independent Director |
| Mr. Krishna Kumar Panchapakesan | Non-Executive - Non Independent Director |
| Mrs. Chandra Ramesh | Non-Executive - Independent Director |

- 4.5 Standalone financial performance of OGPL:

| Particulars | For year ended | | | |
|---|--------------------------|----------------------|----------------------|----------------------|
| | 2019-20 (Provisional) | 2018-19 (Audited) | 2017-18 (Audited) | 2016-17 (Audited) |
| Total Revenue | 8,480.39 | 5,488.58 | 2,813.37 | 1,500.56 |
| Profit/(Loss) Before Tax from continuing operations | 4,095.88 | 577.58 | (3,455.22) | (3,516.10) |



| | | | | |
|--|-----------|-----------|-------------|-------------|
| Profit/(Loss) After Tax from continuing operations | 4,095.88 | 577.58 | (3,455.22) | (3,516.10) |
| Profit/(Loss) After Tax including discontinuing operations | 2,933.49 | (649.07) | (13,157.63) | (11,236.31) |
| Shareholders' Funds | 76,382.32 | 73,558.51 | 74,209.26 | 86,014.59 |



5. RATIONALE AND OBJECTIVE OF THE PROPOSED SCHEME

5.1 As stated in the Management Certified Draft Proposed Scheme of Arrangement shared with us by the management of OGPL, the Rationale of the proposed Scheme of Arrangement is as under:

- *The Company was incorporated to develop renewable energy capacities through wind and biomass sources. Accordingly, the Company developed an installed capacity of 425MW of wind and 110MW of biomass energy projects. In course of time, the biomass business was affected significantly due to increased fuel prices and discouraging tariff awarded by various Government run distribution companies. Due to such factors having a significant impact on the profitability of the Biomass Business, naturally, the Company faced heavy losses and difficulties in discharging its debts.*
- *On the basis of this, the Company decided to dispose the Biomass Units and its subsidiaries connected to such business in the year of 2017. Such disposal/disinvestment of the Biomass Business, resulted in the Company absorbing heavy losses on sale of some of the Biomass Units which unfortunately yielded abysmal prices and could only be sold as scrap items to the market. Subsequent to such disposal, the Company now continues the wind energy business.*
- *However, the losses carried by the Company include prior period losses on account of the poor performance and sale of the Biomass Business. The Company in order to reflect its true financial position and streamline its balance sheet, this Scheme of Arrangement is proposed wherein through this capital restructuring exercise, identified losses are proposed to be adjusted with the equity share capital and the securities premium account of the Company.*
- *The Company proposes a restructuring exercise under the Scheme of Arrangement wherein it is desirous of realigning its capital and assets to fairly reflect the liabilities and assets of the Company in its books of accounts. The Company through this exercise aims at providing the fair and true financial position of the Company. Under the Scheme of Arrangement, the Company proposes to reduce its Issued, Subscribed, Paid Up Equity Share Capital ("Paid Up Capital"), its Securities Premium Account ("Securities Premium" or "SPA") and provision for doubtful debts/investments/assets to create a Business Reconstruction Reserve Account ("BRR Account") which shall utilized be to neutralize cash business losses, doubtful investments, loans, advances, impaired assets etc in the manner as provided under the terms of the Scheme of Arrangement.*

5.2 As understood by us and as mentioned in the Scheme, the following will be achieved upon the Proposed Scheme coming into effect:



- Upon the Scheme coming into effect and as on the Appointed Date, the equity share capital of the Company being Rs. 7,507,239,770 divided into 750,723,977 equity shares of Rs. 10 each, shall be reduced to Rs. 3,753,619,885 divided into 750,723,977 equity shares of Rs. 5 each. In essence, the issued, subscribed and paid up equity share capital of the Company as on the Appointed Date shall be reduced by Rs. 3,753,619,885/- ("Reduced Capital Amount"). The amount of Rs. 3,753,619,885 shall be transferred from Equity Share Capital Account to Business Reconstruction Reserve Account.
- Upon the Scheme coming into effect and as on the Appointed Date, the Securities Premium Account of the Company shall be reduced from Rs. 8,020,330,520 to Rs. 3,325,121,000. In essence the Securities Premium Amount of the Company as on the Appointed Date shall be Rs. 3,325,121,000 ("Reduced Premium Amount"). The amount of Rs. 4,695,209,520 shall be transferred from Securities Premium Account to Business Reconstruction Reserve Account.
- Upon the scheme coming into effect and as on the Appointed Date, the provisions carried against certain doubtful assets including investments, loans and interest thereon), be reduced by Rs. 1,816,843,400/- ("Reduced Provision Amount"). The amount of Rs. 1,816,843,400/- so reduced from the Provisions shall be transferred to Business Reconstruction Reserve Account.
- Upon the issued, subscribed and paid up equity share capital, the Securities Premium Account, Provision on doubtful assets being reduced by amounts as aforementioned, the amount shall be utilized for creation of an account under the name and style of "Business Reconstruction Reserve Account". Upon the creation of the BRR Account comprising an amount of Rs. 10,265,672,805/-, shall be utilized and adjusted by the Company in the following manner:
 - To set off identified cash Business Losses to the extent of Rs. 6,147,469,869/- incurred by the Company upto the Financial Year ended 31st March 2017;
 - To Write off identified doubtful investments, loans and advances and interest thereon to an extent of Rs. 1,816,843,400/-;
 - Remaining amount standing to the credit of the BRR shall be retained to adjust against losses on account of Impairment of assets/investments/intangibles/Advances in the books of account of Company, if any for forthcoming two financial years from the date of scheme becoming effective;
 - Upon the completion of 2 years from the Effective Date of the Scheme of Arrangement, the residual balances, if any standing to the credit of BRR shall be transferred to the Securities Premium account.



6. VALUATION REPORT

- 6.1 Sub-para 4(a) of para I(A) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, read with the Listing Regulations, requires the Company to obtain an opinion on the fairness of the valuation carried out by a Chartered Accountant from a SEBI Registered Merchant Banker.
- 6.2 However sub-para 4(b) of para I(A) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, provides that *"Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company."*
- 6.3 M/s T R A K & Associates, Chartered Accountants having their registered office at 212/18, 1st Floor, St. 'Marrys' Road, Mandaveli, Chennai -28 vide its certificate dated June 8, 2020, has certified that the requirement of obtaining a valuation report as mentioned in sub-para 4(a) of para I(A) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, does not apply to the Proposed Scheme as there is no change in the shareholding pattern of the Company under the Proposed Scheme.



7. OUR ANALYSIS AND CONCLUSION

- 7.1 Vivro has reviewed the certificate dated June 8, 2020, from M/s T R A K & Associates, Chartered Accountants stating that the requirement of obtaining a valuation certificate from an independent valuer is not required for the Proposed Scheme.
- 7.2 While forming our opinion, we performed certain procedures and made inquiries with the Management of OGPL and our findings are mentioned as under:
- 7.2.1. We noted that the requirement of obtaining a valuation report as mentioned in SEBI Circular does not apply to the proposed Scheme for the reasons in terms of the Scheme.
 - 7.2.2. We noted the Scheme involves a reduction of Share Capital, Securities Premium Account and provision for doubtful debts/investments/assets against the cash Business Losses, doubtful investments, loans, advances, impaired assets of the Company.
 - 7.2.3. We noted that the face value and paid-up value shall be reduced from ₹10 each to ₹5 each.
 - 7.2.4. We noted that the pre – Scheme shareholders shall remain as shareholders of OGPL in the same proportion and percentage post the Proposed Scheme coming into effect.
 - 7.2.5. We understand that no new shares or securities are proposed to be allotted to any person under the Proposed Scheme.

In light of the foregoing and detailed discussed hereinabove, we state that in our opinion the proposed Scheme of Arrangement seems fair and reasonable.

For, Vivro Financial Services Private Limited



Vivek Vaishnav

Director



Date: June 9, 2020

Place: Mumbai

CERTIFIED TRUE COPY

For Orient Green Power Company Limited


Company Secretary

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| | |
|---|--|
| 1 | Name of Listed Entity: Orient Green Power Company Limited |
| 2 | Scrip Code/Name of Scrip/Class of Security: 533263 |
| 3 | Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c) |
| a. | If under 31(1)(b) then indicate the report for Quarter ending |
| b. | If under 31(1)(c) then indicate date of allotment/extinguishment |
| Declaration: The Listed entity is required to submit the following declaration to the extent of submission of | |
| 4 | information:- |

| Particulars | Yes* | No* |
|--|------|-----|
| 1 Whether the Listed Entity has issued any partly paid up shares? | | No |
| 2 Whether the Listed Entity has issued any Convertible Securities or Warrants? | | No |
| 3 Whether the Listed Entity has any shares against which depository receipts are issued? | | No |
| 4 Whether the Listed Entity has any shares in locked-in? | | No |
| 5 Whether any shares held by promoters are pledge or otherwise encumbered? | Yes | |

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :04/04/2020 NSDL : 31/03/2020 CDSL :31/03/2020



Orient Green Power Company Limited

Table I - Summary Statement holding of specified securities

| Category | Category of shareholder | Number of shareholders | No. of fully paid up equity shares held | No. of partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held (vii)=(iv)+(v)+(vi) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) | Number of Voting Rights held in each class of securities | | | No. of Shares Underlying Outstanding convertible securities (including securities) | Shareholding, as a % assuming full conversion of convertible securities (XII)=(VII)+(X) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialised form |
|----------|-------------------------------|------------------------|---|--|--|--|---|--|-------------|-------------|--|--|----------------------------|--------------------------------|--|--------------------------------|---|
| | | | | | | | | No of Voting Rights | Class eg: X | Class eg: Y | Total as a % of (A+B+C) | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| (i) | (ii) | (iii) | (iv) | (v) | (vi) | (vii) = (iv)+(v)+(vi) | (viii)As a % of (A+B+C2) | (ix) | | | (x) | (xi) | (xii) | (xiii) | (xiv) | | (xv) |
| (A) | Promoter & Promoter Group | 5 | 365812640 | | 0 | 365812640 | 48.7280 | 0 | 365812640 | 48.7280 | 0 | 48.7280 | 0 | 0.0000 | 365426114 | 99.8943 | 365812640 |
| (B) | Public | 31725 | 384911337 | | 0 | 384911337 | 51.2720 | 0 | 384911337 | 51.2720 | 0 | 51.2720 | 0 | 0.0000 | NA | NA | 384908468 |
| (C) | Non Promoter - Non Public | | | | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 0 |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 0 |
| | Total | 31730 | 750723977 | 0 | 0 | 750723977 | 100.0000 | 0 | 750723977 | 100.0000 | 0 | 100.0000 | 0 | 0.0000 | 365426114 | 48.6764 | 750721108 |

P. Srinivasan

ORIENT GREEN POWER COMPANY LIMITED
CHENNAI

Orient Green Power Company Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Category & Name of the Shareholders | PAN | Nos. of sharehold-ers | No. of fully paid up equity shares held | Partly paid-up equity shares held | No. of shares underlyin-g Depositor y Receipts | Total nos. shares held (VI)+(V)+(VII) | Sharehold-ing % calculated as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | No. of Shares Underlyin-g securities (including convertible securities) | Sharehold-ing, as a % assuming full conversio n of convertible securities (XII)=(VII)+(X) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialise d form |
|---|------------|-----------------------|---|-----------------------------------|--|---------------------------------------|---|--|-------------------------|-------------|---|--|----------------------------|--------------------------------|--|--------------------------------|--|
| | | | | | | | | No of Voting Rights | Total as a % of (A+B+C) | Class eg: X | Class eg: Y | Class eg: Z | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| (i) | (ii) | (iii) | (iv) | (v) | (vi) | (vii) | (viii) | (ix) | (x) | (xi) | (xii) | (xiii) | (xiv) | (xv) | (xvi) | (xvii) | (xviii) |
| 1 Indian | | | | | | | | | | | | | | | | | |
| (a) Individuals / Hindu Undivided Family | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | | | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (b) Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | | | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (c) Financial Institutions / Banks | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | | | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (d) Any Other (Specify) | | 5 | 365812640 | 0 | 0 | 365812640 | 48.7280 | 365812640 | 48.7280 | | | 48.7280 | 0 | 0.0000 | 365426114 | 99.8943 | 365812640 |
| Bodies Corporate | | 5 | 365812640 | 0 | 0 | 365812640 | 48.7280 | 365812640 | 48.7280 | | | 48.7280 | 0 | 0.0000 | 365426114 | 99.8943 | 365812640 |
| Janati Bio Power Private Limited | AADCI5435A | 1 | 365411114 | 0 | 0 | 365411114 | 48.6745 | 365411114 | 48.6745 | | | 48.6745 | 0 | 0.0000 | 365411114 | 100.0000 | 365411114 |
| Shriram Epc Limited | AAFC51410C | 1 | 386526 | 0 | 0 | 386526 | 0.0515 | 386526 | 0.0515 | | | 0.0515 | 0 | 0.0000 | 0 | 0.0000 | 386526 |
| Nivedana Power Private Limited | AAECN9822A | 1 | 5000 | 0 | 0 | 5000 | 0.0007 | 5000 | 0.0007 | | | 0.0007 | 0 | 0.0000 | 5000 | 100.0000 | 5000 |
| Syl Limited | AAAC57696D | 1 | 5000 | 0 | 0 | 5000 | 0.0007 | 5000 | 0.0007 | | | 0.0007 | 0 | 0.0000 | 5000 | 100.0000 | 5000 |
| Syandana Energy Private Limited | AAWCS0440B | 1 | 5000 | 0 | 0 | 5000 | 0.0007 | 5000 | 0.0007 | | | 0.0007 | 0 | 0.0000 | 5000 | 100.0000 | 5000 |
| Sub Total (A)[1] | | 5 | 365812640 | 0 | 0 | 365812640 | 48.7280 | 365812640 | 48.7280 | | | 48.7280 | 0 | 0.0000 | 365426114 | 99.8943 | 365812640 |
| 2 Foreign | | | | | | | | | | | | | | | | | |
| (a) Individuals (Non-Resident) | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | | | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (b) Individuals / Foreign Individuals) | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | | | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (c) Government | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | | | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (d) Institutions | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | | | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (e) Foreign Portfolio Investor | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | | | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| Any Other (Specify) | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | | | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| Sub Total (A)[2] | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | | | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| Total Shareholding Of Promoter And Promoter Group (A)=(A)[1]+(A)[2] | | 5 | 365812640 | 0 | 0 | 365812640 | 48.7280 | 365812640 | 48.7280 | | | 48.7280 | 0 | 0.0000 | 365426114 | 99.8943 | 365812640 |

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/undclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s)

(2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :04/04/2020

NSDL : 31/03/2020

CDSL :31/03/2020



Orient Green Power Company Limited

Table III - Statement showing shareholding pattern of the Public shareholder

| Category & Name of the shareholders | PAN | No. of shareholders | No. of shares held | No. of fully paid-up equity shares held | Partly paid-up equity shares held | No. of shares held by Depository Receipts | Total no. shares held | Shareholding % as per SCRR, 1957 As a % of (A+B+C+D) | No. of Voting Rights | No. of Shares Underlying | Shareholding % assuming full conversion of convertible securities (including securities) | Number of Locked in shares | Number of Shares pledged or otherwise encumbered | Number of equity shares held in dematerialised form |
|--|------------|---------------------|--------------------|---|-----------------------------------|---|---------------------------------|--|-----------------------------|-----------------------------|--|---------------------------------|--|---|
| (i) | (ii) | (iii) | (iv) | (v) | (vi) | (vii) = (iv)+(v)+(vi) | (viii) = (vii) x % of (A+B+C+D) | (ix) = (viii) x % of (A+B+C+D) | (x) = (ix) x % of (A+B+C+D) | (xi) = (x) x % of (A+B+C+D) | (xii) = (xi) x % of (A+B+C+D) | (xiii) = (xii) x % of (A+B+C+D) | (xiv) = (xiii) x % of (A+B+C+D) | (xv) = (xiv) x % of (A+B+C+D) |
| 1 Institutions | | | | | | | | | | | | | | |
| (a) Mutual Fund | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 |
| (b) Venture Capital Funds | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 |
| (c) Alternate Investment Funds | | 1 | 12193422 | 0 | 0 | 12193422 | 1.6242 | 12193422 | 1.6242 | 0 | 1.6242 | 0 | 0.0000 | 12193422 |
| (d) Edelweiss Special Opportunities Fund | AAAT7508B | 1 | 12193422 | 0 | 0 | 12193422 | 1.6242 | 12193422 | 1.6242 | 0 | 1.6242 | 0 | 0.0000 | 12193422 |
| (e) Foreign Venture Capital Investors | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 |
| (f) Foreign Portfolio Investor | | 2 | 12344236 | 0 | 0 | 12344236 | 1.6710 | 12344236 | 1.6710 | 0 | 1.6710 | 0 | 0.0000 | 12344236 |
| (g) Olympia India Holdings Limited | AAAC0813AC | 1 | 12014578 | 0 | 0 | 12014578 | 1.6004 | 12014578 | 1.6004 | 0 | 1.6004 | 0 | 0.0000 | 12014578 |
| (h) Financial Institutions / Banks | | 4 | 22875619 | 0 | 0 | 22875619 | 3.0205 | 22875619 | 3.0205 | 0 | 3.0205 | 0 | 0.0000 | 22875619 |
| (i) Life Insurance Corporation Of India | AAAC1052H | 1 | 19857996 | 0 | 0 | 19857996 | 2.6452 | 19857996 | 2.6452 | 0 | 2.6452 | 0 | 0.0000 | 19857996 |
| (j) Insurance Companies | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 |
| (k) Provident Funds/ Pension Funds | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 |
| (l) Any Other (Specify) | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 |
| (m) Sovereign Debt (B1) | | 7 | 47413297 | 0 | 0 | 47413297 | 6.3157 | 47413297 | 6.3157 | 0 | 6.3157 | 0 | 0.0000 | 47413297 |
| (n) Central Government/ State Government(s)/ President of India | | | | | | | | | | | | | | |
| 2 India | | | | | | | | | | | | | | |
| (a) Sub Total (B1+2) | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 |
| 3 Non-Institutions | | | | | | | | | | | | | | |
| (a) Individuals | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 |
| (b) L. Individual shareholders holding nominal share capital up to Rs. 2 lakhs. | | 29568 | 33532522 | 0 | 0 | 33532522 | 4.4667 | 33532522 | 4.4667 | 0 | 4.4667 | 0 | 0.0000 | 33532522 |
| (c) L. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | | 415 | 37322485 | 0 | 0 | 37322485 | 4.9716 | 37322485 | 4.9716 | 0 | 4.9716 | 0 | 0.0000 | 37322485 |
| (d) NBFCs registered with RBI | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 |
| (e) Trust Employees | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 |
| (f) Overseas Depositories (holding DRs) (Subtotal figure) | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 |
| (g) Any Other (Specify) | | 1385 | 266442833 | 0 | 0 | 266442833 | 35.5181 | 266442833 | 35.5181 | 0 | 35.5181 | 0 | 0.0000 | 266442833 |
| (h) Hindu Undivided Family | | 827 | 4014101 | 0 | 0 | 4014101 | 5.3447 | 4014101 | 5.3447 | 0 | 5.3447 | 0 | 0.0000 | 4014101 |
| (i) Foreign Companies | | 4 | 163906671 | 0 | 0 | 163906671 | 21.8331 | 163906671 | 21.8331 | 0 | 21.8331 | 0 | 0.0000 | 163906671 |
| (j) Bessemer India Capital Opd Ltd | AAEC0713C | 1 | 98755691 | 0 | 0 | 98755691 | 13.1601 | 98755691 | 13.1601 | 0 | 13.1601 | 0 | 0.0000 | 98755691 |
| (k) Aap Green Power, Limited | AAAC07450R | 1 | 64472242 | 0 | 0 | 64472242 | 8.5880 | 64472242 | 8.5880 | 0 | 8.5880 | 0 | 0.0000 | 64472242 |
| (l) Non Resident Indians (Non Repat) | | 143 | 1228881 | 0 | 0 | 1228881 | 0.1637 | 1228881 | 0.1637 | 0 | 0.1637 | 0 | 0.0000 | 1228881 |
| (m) Non Resident Indians (Repat) | | 391 | 1186854 | 0 | 0 | 1186854 | 0.1581 | 1186854 | 0.1581 | 0 | 0.1581 | 0 | 0.0000 | 1186854 |
| (n) Clearing Member | | 22 | 50707166 | 0 | 0 | 50707166 | 6.7344 | 50707166 | 6.7344 | 0 | 6.7344 | 0 | 0.0000 | 50707166 |
| (o) Shriram Infrast Share Brokers Ltd | AAAC2177H | 1 | 49550087 | 0 | 0 | 49550087 | 6.6028 | 49550087 | 6.6028 | 0 | 6.6028 | 0 | 0.0000 | 49550087 |
| (p) Bodies Corporate | | 148 | 45599160 | 0 | 0 | 45599160 | 6.0740 | 45599160 | 6.0740 | 0 | 6.0740 | 0 | 0.0000 | 45599160 |
| (q) Thoma Management Consultancy Private Limited | AANC0836L | 1 | 13500000 | 0 | 0 | 13500000 | 1.7983 | 13500000 | 1.7983 | 0 | 1.7983 | 0 | 0.0000 | 13500000 |
| (r) Sri Infrastructure Finance Limited | AAAC1425L | 1 | 10924302 | 0 | 0 | 10924302 | 1.4552 | 10924302 | 1.4552 | 0 | 1.4552 | 0 | 0.0000 | 10924302 |
| (s) SBI (Subtotal figure) | | 31718 | 337498040 | 0 | 0 | 337498040 | 44.5963 | 337498040 | 44.5963 | 0 | 44.5963 | 0 | 0.0000 | 337498040 |
| (t) Non Resident Indians (holding DRs) | | 31725 | 384811397 | 0 | 0 | 384811397 | 51.2720 | 384811397 | 51.2720 | 0 | 51.2720 | 0 | 0.0000 | 384811397 |

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

| No. of shareholders | No. of Shares |
|---------------------|---------------|
| 2 | 2250 |

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the name of following persons/institutions/Non Institutions holding more than 1% of total number of shares

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

GENERATED ON : 04/04/2020

NSDL : 31/03/2020

CDSL : 31/03/2020



Orient Green Power Company Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

| Category & Name of the shareholders | PAN | Nos. of sharehold ers | No. of fully paid up equity shares held | Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Sharehold ing % calculated as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | No. of Shares Underlyin g Outstanding convertible securities (including securities convertible into equity shares) | Sharehold ing, as a % assuming full conversio n of convertible securities (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialise d form |
|--|------|-----------------------|---|-----------------------------------|--|------------------------|---|--|-------------------------|-------------------------------|--|--|----------------------------|--------------------------------|--|--------------------------------|--|
| | | | | | | | | No of Voting Rights | Total as a % of (A+B+C) | Class eg: X Class eg: y Total | | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| | | | | | | | | | | | | | | | | | |
| (i) | (ii) | (iii) | (iv) | (v) | (vi) | (vii) = (iv)+(v)+(vi) | (viii) As a % of (A+B+C2) | (ix) | (x) | (xi) | (xii) | (xiii) | (xiv) | | | | |
| 1 Custodian/DR Holder | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 0 |
| 2 Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 0 |
| Total Non-Promoter- Non Public Shareholding (C)= (C1)+(C2) | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 0 |

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

GENERATED ON :04/04/2020

NSDL : 31/03/2020

CDSL : 31/03/2020



Orient Green Power Company Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

| Category & Name of the shareholders | PAN | Nos. of sharehold-ers | No. of fully paid up equity shares held | Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Sharehold- ing % calculated as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | No. of Shares Underlyin- g Outstanding convertible securities (including securities convertible) | Sharehold- ing % assuming full conversion of convertible securities (XI)= (VI)+(X) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialise d form |
|--|------|-----------------------|---|-----------------------------------|--|------------------------|--|--|-------------------------|-------------|--|---|----------------------------|--------------------------------|--|--------------------------------|--|
| | | | | | | | | No of Voting Rights | Total as a % of (A+B+C) | Class eg: X | Class eg: Y | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| (i) | (ii) | (iii) | (iv) | (v) | (vi) | (vii) = (iv)+(v)+(vi) | (viii) As a % of (A+B+C2) | (ix) | | | (x) | (xi)= (vi)+(x) As a % of (A+B+C2) | (xii) | (xiii) | (xiv) | (xv) | (xvi) |
| 1. Custodian/DR Holder | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 0 |
| Employee Benefit Trust (under SEBI (Share based Employee Z Benefit) Regulations, 2014) | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 0 |
| Total Non-Promoter- Non Public Shareholding [C] = [C](1)+(C)(2) | | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0.0000 | NA | NA | 0 |

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to disclose name of all holders holding more than 1% of total number of shares
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

GENERATED ON :04/04/2020

NSDL : 31/03/2020

CDSL :31/03/2020



Appendix 6

Post.

Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| | |
|---|--|
| 1 | Name of Listed Entity: Orient Green Power Company Limited |
| 2 | Script Code/Name of Scrip/Class of Security: 533263 |
| 3 | Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg. 31(1)(c) |
| a. | If under 31(1)(b) then indicate the report for Quarter ending |
| b. | If under 31(1)(c) then indicate date of allotment/extinguishment |
| Declaration: The Listed entity is required to submit the following declaration to the extent of submission of | |
| 4 | information:- |

| Particulars | Yes* | No* |
|--|------|-----|
| 1 Whether the Listed Entity has issued any partly paid up shares? | | No |
| 2 Whether the Listed Entity has issued any Convertible Securities or Warrants? | | No |
| 3 Whether the Listed Entity has any shares against which depository receipts are issued? | | No |
| 4 Whether the Listed Entity has any shares in locked-in? | | No |
| 5 Whether any shares held by promoters are pledge or otherwise encumbered? | Yes | |

* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

GENERATED ON :04/04/2020 NSDL : 31/03/2020 CDSL :31/03/2020



Orient Green Power Company Limited

Table 1 - Summary Statement holding of specified securities

| Category | Category of shareholder | Number of shareholders | No. of fully paid up equity shares held | No. of partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding as a % of total no. of shares (calculate as per SCRR, 1957) | Number of Voting Rights held in each class of securities | | | No. of Shares Underlying Outstanding convertible securities (including securities convertible) | Shareholding, as assuming full conversion of convertible securities (XII) = (VII)+(X) As a % of (A+B+C2) | Number of Locked In shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialised form |
|----------|-------------------------------|------------------------|---|--|--|--|--|--|-------------|-------------|--|--|----------------------------|--------------------------------|--|--------------------------------|---|
| | | | | | | | | No of Voting Rights | Class eg: X | Class eg: Y | Total | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| (i) | (ii) | (iii) | (iv) | (v) | (vi) | (vii) | (viii) As a % of (A+B+C2) | (ix) | | | (x) | (xi) | (xii) | | | | (xiv) |
| (A) | Promoter & Promoter Group | 5 | 365812640 | 0 | 0 | 365812640 | 48.7280 | 0 | 365812640 | 0 | 48.7280 | 0 | 0 | 0.0000 | 365426114 | 99.8943 | 365812640 |
| (B) | Public | 31725 | 384911337 | 0 | 0 | 384911337 | 51.2720 | 0 | 384911337 | 0 | 51.2720 | 0 | 0 | 0.0000 | NA | NA | 384908468 |
| (C) | Non Promoter - Non Public | | | | | | | | | | | | | | | | |
| (C1) | Shares Underlying DRs | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | NA | NA | 0 |
| (C2) | Shares Held By Employee Trust | 0 | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | NA | NA | 0 |
| | Total | 31730 | 750723977 | 0 | 0 | 750723977 | 100.0000 | 0 | 750723977 | 0 | 100.0000 | 0 | 0 | 0.0000 | 365426114 | 48.6764 | 750721108 |

P. Srinivasan



Orient Green Power Company Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

| Category & Name of the shareholders | PAN | Nos. of shareholder | No. of fully paid up equity shares held | Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held (VII) = (IV)+(V)+(VI) | Shareholding % as per SCRR, 1957 As a % of (A+B+C2) | Number of Voting Rights held in each class of securities | | | No. of Shares Underlying Outstanding convertible securities (including securities) | Shareholding % assuming full conversion of convertible securities (X)=(VII)+(X)/(A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialised form |
|-------------------------------------|--|---------------------|---|-----------------------------------|--|--|---|--|-------------|-----------|--|--|----------------------------|--------------------------------|--|--------------------------------|---|
| | | | | | | | | No of Voting Rights | | | | | No. (a) | As a % of total Shares held(b) | No. (a) | As a % of total Shares held(b) | |
| | | | | | | | | Class eg: X | Class eg: Y | Total | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| (i) | (ii) | (iii) | (iv) | (v) | (vi) | (vii) = (IV)+(V)+(VI) | (viii) As a % of (A+B+C2) | (ix) | | | (x) | (xii) | | (xiii) | | (xiv) | |
| 1 | Indian | | | | | | | | | | | | | | | | |
| (a) | Individuals / Hindu Undivided Family | | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (b) | Central Government / State Government(s) | | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (c) | Financial Institutions / Banks | | 5 | 365812640 | 0 | 0 | 365812640 | 48.7280 | 0 | 365812640 | 48.7280 | 0 | 48.7280 | 0 | 365426114 | 99.8943 | 365812640 |
| (d) | Any Other (Specify) | | 5 | 365812640 | 0 | 0 | 365812640 | 48.7280 | 0 | 365812640 | 48.7280 | 0 | 48.7280 | 0 | 365426114 | 99.8943 | 365812640 |
| | Bodies Corporate | | | | | | | | | | | | | | | | |
| | Janati Bio Power Private Limited | AADCJ5435A | 1 | 365411114 | 0 | 0 | 365411114 | 48.6745 | 0 | 365411114 | 48.6745 | 0 | 48.6745 | 0 | 365411114 | 100.0000 | 365411114 |
| | Shriram Epc Limited | AAFC51410C | 1 | 386526 | 0 | 0 | 386526 | 0.0515 | 0 | 386526 | 0.0515 | 0 | 0.0515 | 0 | 0.0000 | 0 | 386526 |
| | Nivedana Power Private Limited | AAECN9822A | 1 | 5000 | 0 | 0 | 5000 | 0.0007 | 0 | 5000 | 0.0007 | 0 | 0.0007 | 0 | 5000 | 100.0000 | 5000 |
| | Svl Limited | AAACS7596D | 1 | 5000 | 0 | 0 | 5000 | 0.0007 | 0 | 5000 | 0.0007 | 0 | 0.0007 | 0 | 5000 | 100.0000 | 5000 |
| | Syandana Energy Private Limited | AAWCS0440B | 1 | 5000 | 0 | 0 | 5000 | 0.0007 | 0 | 5000 | 0.0007 | 0 | 0.0007 | 0 | 5000 | 100.0000 | 5000 |
| | Sub Total (A)[1] | | 5 | 365812640 | 0 | 0 | 365812640 | 48.7280 | 0 | 365812640 | 48.7280 | 0 | 48.7280 | 0 | 365426114 | 99.8943 | 365812640 |
| 2 | Foreign | | | | | | | | | | | | | | | | |
| | Individuals (Non-Resident) | | | | | | | | | | | | | | | | |
| (a) | Individuals / Foreign Individuals | | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (b) | Government | | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (c) | Institutions | | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (d) | Foreign Portfolio Investor | | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| (e) | Any Other (Specify) | | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| | Sub Total (A)[2] | | 0 | 0 | 0 | 0 | 0.0000 | 0 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| | Total Shareholding Of Promoter And Promoter Group (A)= (A)[1]+(A)[2] | | 5 | 365812640 | 0 | 0 | 365812640 | 48.7280 | 0 | 365812640 | 48.7280 | 0 | 48.7280 | 0 | 365426114 | 99.8943 | 365812640 |

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s)
- (2) The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

GENERATED ON :04/04/2020 NSDL : 31/03/2020 CDSL : 31/03/2020



Table III - Statement showing shareholding pattern of the Public shareholder

Table III - Statement showing shareholding pattern of the Public shareholder

| | |
|---------------------|---------------|
| No. of shareholders | No. of Shares |
| | 2250 |

(1) PAN would not be displayed on website of Stock Exchange(s).

(3) *W.r.t. the information pertaining to Depository Receipts, the said*

GENERATED ON :04/04/2020 NSDL : 31/03/2020 C

Auditor's Report on the audit of the Annual Consolidated Financial Results of the Group pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**To The Board of Directors of
Orient Green Power Company Limited**

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Orient Green Power Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2020 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries the aforesaid consolidated financial results:

- a) include the annual financial results of the entities listed in Annexure.
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the consolidated annual financial results:

- i. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071.49 Lakhs in respect of receivables as on 31st March 2017.
- ii. The Group during the year tested the Property, Plant & Equipment for impairment. Such testing performed on an annual basis did not reveal any impairment losses.
- iii. Due to recent regulatory developments in Andhra Pradesh, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs.6,510.68 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provisioning for expected credit losses.
- iv. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (Covid 19) pandemic. As the company and its subsidiaries (The Group) are into generation and supply of power, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Group is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group 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 the design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the group companies has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The consolidated Financial Results include the audited Financial Results of certain subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 20,452.24 Lakhs as at March 31, 2020, Group's share of total revenue of Rs. 719.87 Lakhs and Rs. 4,192.99 Lakhs and Group's share of total net profit/(loss) after tax of Rs. (400.08) Lakhs and Rs. 41.21 Lakhs for the quarter and year ended March 31, 2020 respectively, and net cash inflows of Rs. 71.64 Lakhs for the period from April 1, 2019 to March 31, 2020 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results 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.

G.D. Apte & Co.
Chartered Accountants

The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Umesh S. Abhyankar
Partner

Membership Number: 113 053

UDIN: 20113053 AAAABG3779

Pune, June 10, 2020.

Annexure

Annexure referred to in Opinion Paragraph of our Audit Report on Annual Consolidated Financial Results of Orient Green Power Company Limited for the year ended March 31, 2020

| Sr. no. | Name of Subsidiaries |
|---------|--|
| 1 | Amrit Environmental Technologies Private Limited |
| 2 | Beta Wind Farm Private Limited – Consolidated Financial Statements including its following subsidiary : a. Beta Wind Farm (Andhra Pradesh) Private Limited |
| 3 | Bharath Wind Farm Limited – Consolidated Financial Statements including its following subsidiary : a. Clarion Wind Farm Private Limited |
| 4 | Gamma Green Power Private Limited |
| 5 | Orient Green Power (Europe) B.V. - Consolidated Financial Statements including its following subsidiary : a. Vjetra Elektroana Crno Brdod.o.o b. Orient Green Power d.o.o. |
| 6 | Statt Orient Energy Private Limited |
| 7 | Biobijlee Green Power Limited (disposed off during the year) |
| 8 | Orient Green Power Company (Maharashtra) Private Limited |



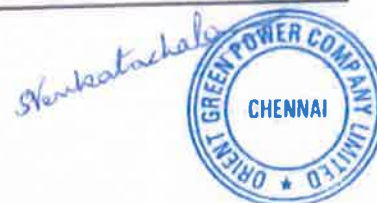


ORIENT GREEN POWER COMPANY LIMITED

| ORIENT GREEN POWER COMPANY LIMITED | | | | | | |
|--|--|---------------|------------|------------|------------|------------|
| Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmi pathi Road, Egmore, Chennai-600008 | | | | | | |
| Corporate Identity Number: L40108TN2006PLC061665 | | | | | | |
| Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020 | | | | | | |
| (Rs.In Lakhs) | | | | | | |
| S. No | Particulars | Quarter ended | | | Year Ended | |
| | | 31-Mar-20 | 31-Dec-19 | 31-Mar-19 | 31-Mar-20 | 31-Mar-19 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| A | CONTINUING OPERATIONS | | | | | |
| 1 | Revenue from Operations | 5,387.23 | 4,167.69 | 4,903.67 | 32,318.62 | 32,327.90 |
| 2 | Fair value gain on modification of loan | - | - | 3,188.50 | - | 3,188.50 |
| 3 | Fixed Charges reimbursement (Refer note 4) | 4,577.94 | - | - | 4,577.94 | - |
| 4 | Other Income | 1,647.30 | 133.82 | 645.32 | 1,968.38 | 1,500.59 |
| | | 11,612.47 | 4,301.51 | 8,737.49 | 38,864.94 | 37,016.99 |
| 5 | Total Income (1+2+3+4) | | | | | |
| 6 | Expenses | | | | | |
| | (a) Employee Benefits Expense | 297.53 | 324.46 | 309.52 | 1,265.12 | 1,342.92 |
| | (b) Finance Costs | 3,725.40 | 3,778.15 | 4,175.83 | 15,344.83 | 19,279.38 |
| | (c) Loss on derecognition of hedging instrument | - | - | - | - | 489.00 |
| | (d) Depreciation and Amortisation Expense (Refer note 5) | 596.39 | 2,860.40 | 2,764.10 | 9,152.29 | 11,373.83 |
| | (e) CWIP written off (Refer note 6) | 594.26 | - | - | 594.26 | - |
| | (f) Other Expenses | 3,072.25 | 1,814.78 | 2,101.07 | 8,803.78 | 7,836.60 |
| | Total Expenses | 8,285.83 | 8,777.79 | 9,350.52 | 35,160.28 | 40,321.73 |
| 7 | Profit/(Loss) Before and Tax (5 - 6) | 3,326.64 | (4,476.28) | (613.03) | 3,704.66 | (3,304.74) |
| 8 | Tax Expense: | | | | | |
| | - Current Tax Expense | (22.00) | 22.00 | (1.21) | - | 13.59 |
| | - Deferred Tax | - | - | - | - | - |
| 9 | Profit/(Loss) for the period from Continuing Operations (7 - 8) (after tax) | 3,348.64 | (4,498.28) | (611.82) | 3,704.66 | (3,318.33) |
| B | DISCONTINUED OPERATIONS | | | | | |
| 10 | Profit/(Loss) from discontinued operations before tax | (1,257.82) | 529.60 | (928.56) | (1,716.55) | (1,545.97) |
| 11 | Less: Tax expense of discontinued operations | - | - | - | - | - |
| 12 | Profit/(Loss) from discontinued operations (10-11) (after tax) | (1,257.82) | 529.60 | (928.56) | (1,716.55) | (1,545.97) |
| 13 | Profit/(Loss) for the period (9+12) | 2,090.82 | (3,968.68) | (1,540.38) | 1,988.11 | (4,864.30) |
| 14 | Other Comprehensive Income | | | | | |
| A. | i. Items that will not be reclassified to profit and loss | | | | | |
| | - Remeasurement of defined benefit obligation | (11.32) | 3.40 | (2.12) | (1.11) | 16.15 |
| | ii. Income tax relating to Items that will not be reclassified to profit or loss | - | - | - | - | - |
| B. | i. Items that will be reclassified to profit and loss | | | | | |
| | - Deferred gains/(losses) on cash flow hedge | (21.93) | (12.88) | 7.41 | 13.28 | 17.97 |
| | - Exchange Differences on translation of foreign operation | 26.08 | 83.39 | (10.97) | 65.89 | (130.84) |
| | ii. Income tax relating to Items that will be reclassified to profit or loss | - | - | - | - | - |
| | Total Other Comprehensive Income/(Loss) (A+B) | (7.17) | 73.91 | (5.68) | 78.06 | (96.72) |
| 15 | Total Comprehensive Income/(Loss) for the period (13+14) | 2,083.65 | (3,894.77) | (1,546.06) | 2,066.17 | (4,961.02) |

Contd...

(Contd...)



| S. No | Particulars | Quarter ended | | | Year Ended | |
|-------|---|---------------|------------|------------|------------|------------|
| | | 31-Mar-20 | 31-Dec-19 | 31-Mar-19 | 31-Mar-20 | 31-Mar-19 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 16 | Profit/(Loss) for the period attributable to: | | | | | |
| | -Owners of the Company | 2,262.21 | (3,833.99) | (1,572.99) | 2,307.88 | (4,889.54) |
| | -Non-controlling Interests | (171.39) | (134.69) | 32.61 | (319.77) | 25.24 |
| | | 2,090.82 | (3,968.68) | (1,540.38) | 1,988.11 | (4,864.30) |
| | Other comprehensive Income/(Loss) for the period attributable to: | | | | | |
| | -Owners of the Company | (7.17) | 73.91 | (5.68) | 78.06 | (96.72) |
| | -Non-controlling Interests | - | - | - | - | - |
| | | (7.17) | 73.91 | (5.68) | 78.06 | (96.72) |
| | Total Comprehensive Income/(Loss) for the period attributable to: | | | | | |
| | -Owners of the Company | 2,255.04 | (3,760.08) | (1,578.67) | 2,385.94 | (4,986.26) |
| | -Non-controlling Interests | (171.39) | (134.69) | 32.61 | (319.77) | 25.24 |
| | | 2,083.65 | (3,894.77) | (1,546.06) | 2,066.17 | (4,961.02) |
| 17 | Paidup Equity Share Capital(Face value of Rs. 10 each) | 75,072.40 | 75,072.40 | 75,072.40 | 75,072.40 | 75,072.40 |
| 18 | Earnings per equity share of Rs. 10/- each | | | | | |
| | (a) Basic | | | | | |
| | (i) Continuing operations | 0.43 | (0.58) | (0.08) | 0.50 | (0.44) |
| | (ii) Discontinued Operations | (0.13) | 0.07 | (0.13) | (0.19) | (0.21) |
| | Total Operations | 0.30 | (0.51) | (0.21) | 0.31 | (0.65) |
| | (b) Diluted | | | | | |
| | (i) Continuing operations | 0.43 | (0.58) | (0.08) | 0.50 | (0.44) |
| | (ii) Discontinued Operations | (0.13) | 0.07 | (0.13) | (0.19) | (0.21) |
| | Total Operations | 0.30 | (0.51) | (0.21) | 0.31 | (0.65) |

(Contd...)





| ORIENT GREEN POWER COMPANY LIMITED | | |
|--|---|---|
| Notes to the Statement of Consolidated Audited Financial Results for the Quarter and year ended March 31, 2020 | | |
| Statement of Cash Flows | | |
| | Rs. in lakhs | |
| Particulars | For the Year Ended 31 March, 2020 (Audited) | For the Year Ended 31 March, 2019 (Audited) |
| A. Cash flows from operating activities | | |
| Profit/(Loss) before tax | 1,988.11 | (4,864.30) |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation expense | 9,152.29 | 11,373.83 |
| Loss on disposal of subsidiary | 3.41 | - |
| Loss on Impairment of assets | - | 44.92 |
| CWIP Written off | 594.26 | - |
| Loss on derecognition of hedging instrument | - | 489.00 |
| Liabilities no longer required written back | (1,576.49) | - |
| Impairment recognized on assets held for sale | 1,139.12 | 443.58 |
| Provision for doubtful debts or advances and trade receivables | 1,772.92 | 301.60 |
| Profit/(loss) on sale of assets held for sale (net) | (155.62) | (89.20) |
| Finance costs | 15,344.83 | 19,279.38 |
| Fair value gain on Modification of loan | - | (3,188.50) |
| Interest income | (50.93) | (307.82) |
| Effect of exchange fluctuations (net) | 10.53 | 89.44 |
| Operating Loss before working capital/other changes | 28,222.43 | 23,571.93 |
| <u>Changes in working capital/others:</u> | | |
| <u>Adjustments for (Increase) / decrease in operating assets:</u> | | |
| Current | | |
| Inventories | 61.21 | 19.07 |
| Trade receivables | (1,936.96) | (358.87) |
| Other financial assets | (3,496.38) | 1,894.68 |
| Other current assets | 1,093.98 | (415.64) |
| Non Current | | |
| Other financial assets | (86.78) | 2,247.19 |
| Other non-current assets | 1,008.93 | (536.42) |
| Assets held for sale | 3,552.37 | 199.24 |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | |
| Current | | |
| Trade payables | (232.88) | 719.05 |
| Other financial liabilities | (104.13) | (28.53) |
| Provisions | 0.62 | (4.20) |
| Other Current Liabilities | (1,291.75) | (1,155.32) |
| Non Current | | |
| Other financial liabilities | (116.70) | - |
| Provisions | 10.53 | (14.74) |
| Cash generated by operations | 26,684.49 | 26,137.44 |
| Income Taxes refund/(paid) | 49.64 | 26.19 |
| Net cash generated/(utilized) from operating activities (A) | 26,734.13 | 26,163.63 |
| B. Cash flows from Investing activities | | |
| Capital expenditure on Property, Plant and Equipment (PPE)/Intangible assets and Right of Use (ROU) assets | (227.11) | (27.21) |
| Proceeds from disposal of PPE | 247.98 | 0.55 |
| (Increase)/Decrease in bank deposits | (24.32) | 591.63 |
| Inter company Loans -(advance)/repaid (net) | 2,331.96 | (2,465.34) |
| Interest received from | | |
| - Inter comoany loans | 180.91 | - |
| - Bank Deposits/others | 39.11 | 34.79 |
| Net cash generated/ (utilized) from Investing activities (B) | 2,548.53 | (1,865.58) |
| C. Cash flows from financing activities | | |
| Payment of lease liabilities | (153.64) | - |
| Repayment of long-term borrowings | (14,322.93) | (8,840.91) |
| Proceeds from short term borrowings(net of repayment) | (20.12) | 787.09 |
| Interest Paid | (14,908.61) | (16,205.82) |
| Net cash flows generated/(utilized) from financing activities (C) | (29,405.30) | (24,259.64) |
| Net (decrease)/ Increase in cash and cash equivalents (A+B+C) | (122.64) | 38.41 |
| Cash and cash equivalents at the beginning of the year | 945.00 | 912.80 |
| Exchange differences on translation of foreign currency cash and cash equivalents | (3.24) | (6.21) |
| Cash and cash equivalents at the end of the year | 819.12 | 945.00 |
| | | (contd...) |



| Orient Green Power Company Limited Notes to the Statement of Consolidated Audited Financial Results for the Quarter and year ended March 31, 2020 | | |
|--|---------------------------------|---------------------------------|
| Statement of Assets and Liabilities | | |
| Particulars | Rs. In lakhs | |
| | As at Mar 31, 2020 (Audited) | As at Mar 31, 2019 (Audited) |
| ASSETS | | |
| Non-current Assets | 1,71,506.32 | 1,74,530.71 |
| (a) Property, Plant and Equipment (Includes Right of use Assets, Refer note 9) | - | 611.32 |
| (b) Capital Work in Progress (Refer note 6) | 302.86 | 421.87 |
| (c) Other Intangible Assets | 1,278.00 | 1,278.00 |
| (d) Goodwill on Consolidation | | |
| (e) Financial Assets | 5,366.25 | 7,708.80 |
| (i) Loans | 541.57 | 785.60 |
| (ii) Other financial assets | 397.44 | 522.33 |
| (f) Non-current Tax Assets | 7,764.18 | 14,412.39 |
| (g) Other Non-current Assets | | |
| Total Non - Current Assets | 1,87,156.62 | 2,00,271.02 |
| Current assets | 191.89 | 253.10 |
| (a) Inventories | | |
| (b) Financial Assets | 10,694.35 | 9,722.34 |
| (i) Trade Receivables | 819.12 | 945.00 |
| (ii) Cash and Cash Equivalents | 10.12 | 100.80 |
| (iii) Bank balances other than (ii) above | 7,152.25 | 3,592.38 |
| (iv) Others | 856.09 | 2,013.56 |
| (c) Other Current Assets | 19,723.82 | 16,627.18 |
| Total Current Assets | 1,820.47 | 6,736.96 |
| Assets held for sale | 2,08,700.91 | 2,23,635.16 |
| TOTAL - Assets | | |
| EQUITY AND LIABILITIES | | |
| Equity | 75,072.40 | 75,072.40 |
| (a) Share capital | (23,860.00) | (25,490.68) |
| (b) Other Equity | 51,212.40 | 49,581.72 |
| Equity attributable to equity holders of the Company | (1,053.18) | (733.41) |
| Non Controlling Interest | | |
| Total Equity | 50,159.22 | 48,848.31 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | 1,23,312.20 | 1,36,722.73 |
| (i) Borrowings | 10,477.03 | 8,446.81 |
| (ii) Other Financial Liabilities (Include lease liabilities, refer note 9) | 206.73 | 195.09 |
| (b) Provisions | - | 70.17 |
| (c) Other Non-current Liabilities | 1,33,995.96 | 1,45,434.80 |
| Total Non - Current Liabilities | | |
| Current liabilities | | |
| (a) Financial Liabilities | 2,534.07 | 2,554.19 |
| (i) Borrowings | | |
| (ii) Trade Payables | | |
| > Total outstanding dues of micro and small enterprises | 2,757.97 | 2,988.75 |
| > Total outstanding dues of creditors other than micro and small enterprises | | |
| (iii) Other Financial Liabilities | 13,013.29 | 16,154.65 |
| (b) Provisions | 52.82 | 52.20 |
| (c) Current Tax Liabilities (Net) | 257.82 | 673.69 |
| (d) Other current Liabilities | 18,615.97 | 22,423.48 |
| Total Current Liabilities | 5,929.76 | 6,928.57 |
| Liabilities directly associated with Assets held for sale | 24,545.73 | 29,352.05 |
| Total Current Liabilities | 2,08,700.91 | 2,23,635.16 |
| TOTAL - Equity and Liabilities | | |

Place : Chennai
Date : June 10, 2020



On behalf of the Board of Directors

Venkatachalam Sessa Ayyar
Managing Director

Orlent Green Power Company Limited
Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020

1. The above consolidated audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 10, 2020.
2. The Group operates under a single segment which is "Generation of power through renewable sources "which is consistent with reporting to the Chief Operating Decision Maker. The operations of the group are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
3. The Board of Directors approved the sale of one Biomass power undertaking located at Sookri Village Narasinghpur 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.

The transfer of biomass power undertaking located at Sookri village, Narasinghpur district, Madhya Pradesh under a slump sale as a going concern has been completed during the year. The loan obligations with State Bank of India aggregating to Rs.1,398.76 lakhs is settled under a compromise settlement scheme at Rs.1,000.00 lakhs. This resulted in gain of Rs.398.76 lakhs during the year.

Subsequent to the completion of slump sale, the company disposed aforementioned Biobijlee Green Power Limited. The sales consideration of 3,609.74 lakhs is expected to be realized in near future and there would be no expected credit loss in view of the comfort letter given by SVL Limited (the promoter company).

The financial details relating to the aforesaid biomass business disposed, has been included under results for discontinued operations.

4. During 2016, the 10MW Biomass undertaking owned by the company located at Narasinghpur was not allowed to supply power as per the terms of power purchase agreement entered into with Madhya Pradesh Power Management Company Limited(MPPMCL). The Company along with Madhya Pradesh Biomass Energy Development Agency approached Appellate Tribunal for Electricity and Hon'ble Supreme Court of India. The Hon'ble Supreme court of India directed the MPPMCL to reimburse the fixed charges from 2016 along with interest at 15%. Accordingly, the company recognized the income of Rs. 4,577.94 lakhs during the year.
5. During the year, based on technical assessment on the useful life of wind mills through an independent valuer, the useful life of certain windmills has been revised from 22 years to 27 years. This revision of useful life resulted in reduction in depreciation expense for the year by Rs.2,380.61 lakhs
6. Due to recent regulatory developments in Andhra Pradesh, the company (through M/s. Beta Wind Farm Private Limited, One of the subsidiaries) could not proceed with Phase III power project. However, the Company is confident of recovering substantial portion of capital advances given in this regard. Considering the above facts and the comfort letter issued by SVL Ltd guaranteeing repayment, in case of non-recovery, no provision is required for the capital advance amounting to Rs.6,510.68 Lakhs. Nevertheless, for the delay in recovering the said advances, the company made appropriate provisioning for expected credit losses.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Audited Financial Results.



Orient Green Power Company Limited
Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020

Further, considering the aforementioned facts, the capital work in progress of Rs.594.26 lakhs pertaining to phase III has been written off.

7. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, and based on the legal opinion obtained, the company is confident of favourable decision on the appeal with Hon'ble Supreme Court against the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500/ REC aggregating to Rs. 2,071.49 lakhs in respect of the receivables as on 31st March 2017.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Audited Financial Results.

8. The Financial results includes total income of Rs.0.80 lakhs, total loss after tax of Rs.650.72 lakhs and total comprehensive loss of Rs.650.72 lakhs for the year ended March 31, 2020, after elimination, in respect of one subsidiary viz. Amrit Environmental Technologies Pvt. Ltd(AETPL), whose financial statements were prepared by the Management on the basis other than that of going concern. In earlier years, the group has recognised impairment loss of Rs. 2,523.22 lakhs to bring down the carrying value of Property, Plant and Equipment to their net realisable value of Rs. 1,597.70 lakhs. Further, the company recognized an impairment of Rs.118.70 lakhs Property, Plant and Equipment based on technical assessment. The Board of Directors of the Company, in its meeting held on 24th January 2018 accorded its approval to sell the investments in the aforesaid subsidiary. Accordingly the company transferred 26% of the shares in AETPL during the previous year.
9. Effective April 1, 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of this standard resulted in recognition of Right-of-Use Asset(ROU) of Rs.5,613.84 lakhs, lease liability of Rs. 2,047.31 lakhs. The cumulative effect of applying the standard resulted in reduction of retained earnings by Rs.758.67 lakhs and this adoption resulted in reduction of profit by Rs.443.98 lakhs for the year ended March 31, 2020.
10. During the previous year, a subsidiary of the Company viz, Beta Wind Farm Private Limited (BETA) closed one of its Hedging contracts taken to offset the fluctuation on USD denominated ECB loan, for a consideration for Rs. 2,909.88 lakhs as against the carrying value of Rs. 3,398.88 lakhs and accounted a loss of Rs.489.00 lakhs
11. During the year, the company transferred 918,954 equity shares held in M/s. Sanjog Sugars and Eco Power Private Limited(SSEPPL) to M/s. Soorya Eco Power Private Limited. In earlier years, SSEPPL has been derecognized from consolidation consequent to loss of control and the investment held was adequately provided. Accordingly, this transfer did not result in any profit/loss during the current year.
12. During the year the company decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited domiciled in Srilanka. Accordingly, the impairment of Rs.943.70 lakhs for the year is recognized in these results under discontinued operations.
13. The board of directors gave in-principle approval for merger of its wholly owned subsidiaries namely, Orient Green Power (Maharashtra) Private Limited and Bharath Wind Farm Limited with the company. The draft schemes shall be subject to approval from shareholders and regulatory authorities.



Orient Green Power Company Limited
Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020

14. The Board of Directors gave in- principle approval for a draft capital reduction scheme wherein 50% of the share capital and securities premium account shall be utilized towards adjustment of identified business losses of the Company. The draft scheme shall be subject to approval from shareholders and regulatory authorities. Subsequent to the capital reduction, the par value of the equity share will be Rs.5.
15. The Group during the year tested the Property, Plant & Equipment for impairment. Such testing performed on an annual basis did not reveal any impairment losses.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Audited Financial Results.

16. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (Covid 19) pandemic. As the company and its subsidiaries (The Group) are into generation and supply of power, which is an essential service and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring the developments, and is taking necessary steps to minimize the impact of this unprecedented situation.

The above item has been highlighted as an Emphasis of matter in the Statutory Auditors Report on the Consolidated Audited Financial Results.

17. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.
18. Figures for the quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter.

19. Financial Results of the Company – Standalone

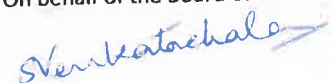
(Rs. in Lakhs)

| Particulars | Quarter Ended | | | Year Ended | |
|----------------------------|---------------|-------------|-----------|------------|-----------|
| | 31-Mar-20 | 31-Dec-19 | 31-Mar-19 | 31-Mar-20 | 31-Mar-19 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Profit / (Loss) Before Tax | 3,216.72 | 470.54 | 2,011.05 | 2,933.45 | (649.07) |
| Profit / (Loss) After Tax | 3,216.72 | 470.54 | 2,011.05 | 2,933.45 | (649.07) |

On behalf of the Board of Directors

Place: Chennai

Date: June 10, 2020

Venkatachalam Sesa Ayyar
Managing Director

Auditor's Report on Standalone Quarterly and Annual Financial Results of Orient Green Power Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

**The Board of Directors of
Orient Green Power Company Limited**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **Orient Green Power Company Limited** ("the company") for the quarter and year ended March 31, 2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit, and total comprehensive income and other financial information for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial results:

- i. Considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Wind Farm Private Limited, the company has on a prudent basis not recognized the finance income

of Rs. 1,054.99 Lakhs and Rs.4,141.91 lakhs respectively during the quarter and year ended March 31, 2020, on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

- ii. Considering accumulated losses in one of the subsidiaries viz. Beta Wind Farm Private Limited the company has tested the Investments of Rs. 57,163.08 lakhs in Equity instruments and Loan of Rs. 34,195.80 lakhs for impairment/credit losses. Such testing performed on an annual basis did not reveal any impairment losses.
- iii. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (Covid 19) pandemic. As the company and its subsidiaries (The Group) are into generation and supply of power and related maintenance services, (which is an essential service) and considering the nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring the developments and is taking necessary steps to minimize the impact of this unprecedented situation.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit, total comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

G.D. Apte & Co.
Chartered Accountants

The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Umesh S. Abhyankar
Partner

Membership Number: 113 053

UDIN: 20113053 AAAABF3819

Pune, June 10, 2020





ORIENT GREEN POWER COMPANY LIMITED

| ORIENT GREEN POWER COMPANY LIMITED | | | | | | |
|--|--|---------------|-----------|-----------|------------|------------|
| Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmiipathi Road, Egmore, Chennai-600008 | | | | | | |
| Corporate Identity Number: L40108TN2006PLC061665 | | | | | | |
| Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020 | | | | | | |
| (Rs. in Lakhs) | | | | | | |
| S. No | Particulars | Quarter ended | | | Year Ended | |
| | | 31-Mar-20 | 31-Dec-19 | 31-Mar-19 | 31-Mar-20 | 31-Mar-19 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| A | CONTINUING OPERATIONS | | | | | |
| 1 | Revenue from Operations | 759.54 | 756.21 | 102.01 | 2,839.24 | 102.01 |
| 2 | Fair value gain on modification of loan | - | - | 3,005.89 | - | 3,005.89 |
| 3 | Fixed charges reimbursement (Refer note-11) | 4,577.94 | - | - | 4,577.94 | - |
| 4 | Other Income | 189.80 | 299.53 | 458.94 | 1,063.21 | 2,380.68 |
| 5 | Total Income (1+2+3+4) | 5,527.28 | 1,055.74 | 3,566.84 | 8,480.39 | 5,488.58 |
| 6 | Expenses | | | | | |
| (a) | Employee Benefits Expense | 75.67 | 91.73 | 101.51 | 350.74 | 554.04 |
| (b) | Finance Costs | 167.10 | 127.39 | 555.80 | 536.30 | 3,471.85 |
| (c) | Depreciation and Amortisation Expense | 21.42 | 20.67 | 0.14 | 83.45 | 1.14 |
| (d) | Other Expenses | 1,162.27 | 776.41 | 331.90 | 3,414.02 | 883.97 |
| | Total Expenses | 1,426.46 | 1,016.20 | 989.35 | 4,384.51 | 4,911.00 |
| 7 | Profit/(Loss) Before Tax (5- 6) | 4,100.82 | 39.54 | 2,577.49 | 4,095.88 | 577.58 |
| 8 | Tax Expense: | | | | | |
| - | Current Tax Expense | - | - | - | - | - |
| - | Deferred Tax | - | - | - | - | - |
| 9 | Profit/(Loss) for the period from Continuing Operations (7- 8) (after tax) | 4,100.82 | 39.54 | 2,577.49 | 4,095.88 | 577.58 |
| B | DISCONTINUED OPERATIONS | | | | | |
| 10 | Profit/(Loss) from discontinued operations before tax | (884.10) | 431.00 | (566.44) | (1,162.43) | (1,226.65) |
| 11 | Less: Tax expense of discontinued operations | - | - | - | - | - |
| 12 | Profit/(Loss) from discontinued operations (10-11) (after tax) | (884.10) | 431.00 | (566.44) | (1,162.43) | (1,226.65) |
| 13 | Profit/(Loss) for the period (9+12) | 3,216.72 | 470.54 | 2,011.05 | 2,933.45 | (649.07) |
| 14 | Other Comprehensive Income | | | | | |
| A. | Items that will not be reclassified to profit or loss | | | | | |
| - | Remeasurement of defined benefit obligation | 16.99 | (2.12) | (7.91) | 10.62 | (1.68) |
| ii. | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - |
| B. | 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/(Loss) (A+B) | 16.99 | (2.12) | (7.91) | 10.62 | (1.68) |
| 15 | Total Comprehensive Income /(Loss) for the period (13+14) | 3,233.71 | 468.42 | 2,003.14 | 2,944.07 | (650.75) |
| 16 | Paidup Equity Share Capital(Face value of Rs. 10 each) | 75,072.40 | 75,072.40 | 75,072.40 | 75,072.40 | 75,072.40 |
| 17 | Earnings per equity share of Rs. 10/- each | | | | | |
| (a) | Basic | | | | | |
| (i) | Continuing operations | 0.55 | 0.01 | 0.35 | 0.55 | 0.08 |
| (ii) | Discontinued Operations | (0.11) | 0.05 | (0.07) | (0.15) | (0.16) |
| | Total Operations | 0.44 | 0.06 | 0.28 | 0.40 | (0.08) |
| (b) | Diluted | | | | | |
| (i) | Continuing operations | 0.55 | 0.01 | 0.35 | 0.55 | 0.08 |
| (ii) | Discontinued Operations | (0.11) | 0.05 | (0.07) | (0.15) | (0.16) |
| | Total Operations | 0.44 | 0.06 | 0.28 | 0.40 | (0.08) |

Contd...



Orient Green Power Company Limited
Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020 (Contd..)

Statement of Assets and Liabilities

| Particulars | Rs. In lakhs | |
|--|---------------------------------|---------------------------------|
| | As at Mar 31, 2020 (Audited) | As at Mar 31, 2019 (Audited) |
| ASSETS | | |
| Non-current Assets | | |
| (a) Property, Plant and Equipment (includes Right of use Assets, Refer note 6) | 48.40 | 0.94 |
| (b) Intangible Assets | 9.24 | - |
| (c) Financial Assets | | |
| (i) Investments | 66,771.86 | 67,664.56 |
| (ii) Loans | 36,111.68 | 36,344.57 |
| (iii) Other financial assets | 98.69 | 639.45 |
| (c) Non-Current Tax Assets | 240.91 | 350.43 |
| (d) Other Non-current Assets | 125.20 | 69.30 |
| Total Non - Current Assets | 1,03,405.98 | 1,05,069.25 |
| Current assets | | |
| (a) Inventories | - | - |
| (b) Financial Assets | | |
| (i) Investments | 2,476.28 | 52.42 |
| (ii) Trade Receivables | 41.98 | 17.86 |
| (iii) Cash and Cash Equivalents | 3,677.29 | - |
| (iv) Others | 521.12 | 260.67 |
| (c) Other Current Assets | 6,716.67 | 330.95 |
| Assets held for sale | 292.78 | 4,965.85 |
| Total Current Assets | 7,009.45 | 5,296.80 |
| TOTAL - Assets | 1,10,415.43 | 1,10,366.05 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Share capital | 75,072.40 | 75,072.40 |
| (b) Other Equity | 1,309.88 | (1,513.89) |
| Total Equity | 76,382.28 | 73,558.51 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 23,287.46 | 25,278.55 |
| (ii) Other Financial Liabilities | 8,493.48 | 8,446.81 |
| (b) Provisions | 47.50 | 66.74 |
| (c) Other Non-current Liabilities | - | 70.17 |
| Total Non - Current Liabilities | 31,828.44 | 33,862.27 |
| Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 350.00 | - |
| (ii) Trade Payables | - | - |
| > Total outstanding dues of micro and small enterprises | 1,114.25 | 653.06 |
| > Total outstanding dues of creditors other than micro and small enterprises | 529.70 | 582.06 |
| (iii) Other Financial Liabilities | 33.96 | 34.28 |
| (b) Provisions | 34.07 | 68.40 |
| (c) Other current Liabilities | 2,061.98 | 1,337.80 |
| Liabilities directly associated with assets held for sale | 142.73 | 1,607.47 |
| Total Current Liabilities | 2,204.71 | 2,945.27 |
| TOTAL - Equity and Liabilities | 1,10,415.43 | 1,10,366.05 |

Place : Chennai
Date : June 10, 2020



On behalf of the Board of Directors

Venkatachalam Seshu Ayyar
Managing Director



ORIENT GREEN POWER COMPANY LIMITED

Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020 (Contd..)

Statement of Cash flows

(Rs. In lakhs)

| Particulars | For the Year Ended 31 March, 2020 (Audited) | For the Year Ended 31 March, 2019 (Audited) |
|--|---|---|
| A. Cash flow from operating activities | | |
| Profit/(Loss) before tax | 2,933.45 | (649.07) |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation expense | 83.45 | 1.14 |
| (Profit)/Loss on sale of property, plant and equipment | - | (1.69) |
| Provision for doubtful debts or advances and trade receivables | 388.14 | 103.84 |
| Liabilities no longer required written back | (70.17) | - |
| Finance costs | 966.80 | 3,657.32 |
| Interest Income | (197.76) | (1,082.90) |
| Fair value gain on modification of loans | - | (3,005.89) |
| Impairment recognized on assets held for sale (to arrive at Net realizable value) (Net) | 1,117.56 | 710.84 |
| Unrealised Loss/(Gain) on Foreign Exchange (Net) | (157.45) | 71.59 |
| Loss on disposal of subsidiaries | 3.40 | - |
| Operating Profit/(loss) before working capital/other changes | 5,067.42 | (194.82) |
| <u>Changes in working capital/others:</u> | | |
| <u>Adjustments for (Increase) / decrease in operating assets:</u> | | |
| Current | | |
| Trade receivables | (2,476.41) | 28.25 |
| Other Financial Assets | (65.95) | 0.80 |
| Other Current Assets | (260.45) | (220.54) |
| Assets held for sale (Including Liabilities associated) (net) | (872.44) | (216.77) |
| Non Current | | |
| Other Financial Assets | 496.12 | (6.33) |
| Other Non-Current Assets | (14.98) | 19.56 |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | |
| Current | | |
| Trade payables | 134.58 | 443.80 |
| Other financial liabilities | (10.15) | (17.85) |
| Provisions | (0.32) | (22.48) |
| Other Current Liabilities | (34.33) | (678.15) |
| Non Current | | |
| Provisions | (8.62) | (45.56) |
| Cash generated from(used in) operations | 1,954.47 | (910.09) |
| Income tax (paid)/refund received | 34.52 | 114.46 |
| Net cash flow generated/(utilized) from operating activities (A) | 1,988.99 | (795.63) |



| Particulars | For the Year Ended 31 March, 2020 (Audited) | For the Year Ended 31 March, 2019 (Audited) |
|--|---|---|
| B. Cash flow from investing activities | | |
| Capital expenditure on Property, Plant and Equipment, including intangibles | (10.00) | (0.90) |
| Proceeds from sale of property, plant and equipment/refund received of capital advances made | - | 1.69 |
| Increase In bank deposits | (45.97) | - |
| Proceeds from sale of investments in subsidiaries | - | 1,608.00 |
| Loan Repayments received from (given to) subsidiaries/group companies (Net) | 482.65 | 8,779.95 |
| Interest received | | |
| - Subsidiaries | 4.56 | 1,073.30 |
| - Bank deposits/others | 12.14 | 9.60 |
| Net cash flow generated/(utilized) from Investing activities (B) | 443.38 | 11,471.64 |
| C. Cash flow from financing activities | | |
| Repayment of long-term borrowings (Net) | (2,146.09) | (10,294.95) |
| (Repayment) / Proceeds of other short-term borrowings (Net) | 350.00 | - |
| Interest Paid | (460.97) | (422.70) |
| Payment of lease liabilities | (151.19) | - |
| Net cash flow generated/(utilized) from financing activities (C) | (2,408.25) | (10,717.65) |
| Net decrease In Cash and cash equivalents (A+B+C) | 24.12 | (41.64) |
| Cash and cash equivalents at the beginning of the year | 17.86 | 59.50 |
| Cash and cash equivalents at the end of the year | 41.98 | 17.86 |

(contd...)



Orient Green Power Company Limited
Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on June 10, 2020.
2. The Company operates under a single segment which is "Generation of power through renewable sources and related services" which is consistent with reporting to the Chief Operating Decision Maker.
3. The Board of Directors approved the sale of one Biomass power undertaking located at Sookri Village Narasinghpur 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 said disinvestment.

The transfer of biomass power undertaking located at Sookri village, Narasinghpur district, Madhya Pradesh under a slump sale as a going concern has been completed during the year. The loan obligations with State Bank of India aggregating to Rs.1,398.76 lakhs is settled under a settlement scheme at Rs.1,000.00 lakhs. This resulted in gain of Rs.398.76 lakhs during the year.

Subsequent to the completion of slump sale, the company disposed aforementioned Biobijlee Green Power Limited. The sales consideration of 3,609.74 lakhs is expected to be realized in near future and there would be no expected credit loss in view of the comfort letter given by SVL Limited (the promoter company).

The financial details relating to the aforesaid biomass business disposed, has been included under results for discontinued operations.

4. The Company invested Rs. 86,423.29 lakhs in the preference shares of one of its subsidiaries, M/s. Beta wind farm private limited (Beta). In addition, Beta received Rs. 123,600.00 lakhs of Loan from a consortium of banks (lenders) to develop 300 MW of Wind Energy generators. The Consortium loan agreement imposes several restrictions on Beta and the Company, which includes restriction on declaration of dividend on preference shares during the loan tenure. Considering the restrictive covenants, the company has, on a prudent basis, not recognized finance income of Rs. 1,054.99 lakhs and Rs. 4,141.91 lakhs respectively during the current quarter and year ended March 31, 2020, consequent to fair valuation of this financial instrument.

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

5. Considering accumulated losses in one of the subsidiaries viz. Beta Wind Farm Private Limited the company has tested the Investments of Rs. 57,163.08 lakhs in Equity instruments and Loan of Rs. 34,195.80 lakhs for impairment/credit losses. Such testing performed on an annual basis did not reveal any impairment losses.

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

6. Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of this standard resulted in recognition of Right-of-Use Asset(ROU) of Rs.130.16 lakhs and lease liability of Rs. 259.22 lakhs. The cumulative effect of applying the standard resulted in reduction of retained earnings by Rs.120.30 lakhs.



Orient Green Power Company Limited
Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

7. During the year, the company transferred 918,954 equity shares held in M/s. Sanjog Sugars and Eco Power Private Limited to M/s. Soorya Eco Power Private Limited. The investment was adequately provided in earlier years. Accordingly, this disinvestment does not result in any profit/loss during the current year.
 8. The Board of Directors of the Company, at their meeting held on January 30, 2020, gave its in-principle approval for merger of its wholly owned subsidiaries namely, Orient Green Power (Maharashtra) Private Limited and Bharath Wind Farm Limited with the company. The draft schemes shall be subject to approval from shareholders and regulatory authorities.
 9. The Board of Directors of the Company, at their meeting held on January 30, 2020, gave in-principle approval for a draft capital reduction scheme wherein 50% of the share capital and securities premium account shall be utilized towards adjustment of identified business losses of the Company. The draft scheme shall be subject to approval from shareholders and regulatory authorities. Subsequent to the capital reduction, the par value of the equity share will be Rs.5.
 10. During the year the company decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited domiciled in Srilanka. Considering the estimated realizable proceeds from the disposal, an impairment of Rs.792.70 lakhs is recognized in these results under discontinued operations.
 11. During 2016, the 10MW Biomass undertaking owned by the company located at Narasinghpur was not allowed to supply power as per the terms of power purchase agreement entered into with Madhya Pradesh Power Management Company Limited (MPPMCL). The Company along with Madhya Pradesh Biomass Energy Development Agency approached Appellate Tribunal for Electricity and Hon'ble Supreme Court of India. The Hon'ble Supreme court of India directed the MPPMCL to reimburse the fixed charges from 2016 along with interest at 15%. Accordingly, the company recognized the Income of Rs. 4,577.94 lakhs during the year.
 12. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (Covid 19) pandemic. As the company and its investments are into generation and supply of power, which being an essential service and nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring developments, and is taking necessary steps to minimize the impact of this unprecedented situation.
- The above matter has been highlighted as an Emphasis of matter in the Auditors Report on the Standalone Financial Results.
13. Figures for the quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter.
 14. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.
 15. The Standalone statement of Assets and Liabilities as at March 31, 2020 and Statement of Cash flows for the year then ended is provided as an annexure to this statement.

Place: Chennai
Date: June 10, 2020



On behalf of the Board of Directors

Venkatachalam
Venkatachalam Sesha Ayyar
Managing Director



Annual Report **2018-19**



**ORIENT GREEN POWER
COMPANY LIMITED**

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Chairman's Message

Dear Shareholders,

India is presently the world's third largest consumer of electricity. The Country's demand for electricity, which has expanded in sync with the economic growth, is expected to maintain its momentum and is likely to be the fastest growing energy market in the world for the next two decades. India has achieved numerous landmarks in recent years, most prominent one being a meaningful reduction in Power deficit. The Demand supply scenario has improved considerably for several states across India. From an era of deficit, the states have moved considerably towards a situation, where the average deficit has narrowed down significantly. Factors such as policy clarity, political push as well as administrative reforms have encouraged capacity addition. Further, the energy mix of the country is also changing over the

years – while Coal continues to dominate the scene, the Government's attempts towards diversifying and increasing the share of clean energy has resulted in proportion of Renewable Energy increasing rapidly in the overall mix.

Power Generation from Renewable Sources has grown manifold in recent years in India largely on the back of supportive Government Policies and initiatives. Renewable Energy installed capacity has grown at a CAGR of 25% over the period 2015-2019. Renewable Energy presently constitutes around 22% of the country's overall energy mix. On a global scale, India is the fifth largest player in Renewable Energy in terms of installed capacity. Within Renewable Energy, Wind and Solar account for over 82%. Further, Solar and Wind also rank amongst the highest in terms of potential for further growth. There is significant amount of potential for renewable energy capacity installations in India. However Renewable Energy continues to face challenges and growth hurdles. While rising investment has created a vibrant and competitive Renewable Energy market in the country, it is the private sector which has played a critical role in building most new Renewable Energy capacity – it has developed aggressive financing mechanisms and has mobilized massive amounts of capital.

Your Company ranks amongst the country's leading energy generating companies with assets aggregating 425 MW as of March 31, 2019. The Company's wind assets are also located across some of the best wind sites in the country. Further, the Company's assets comprise a mix of installations by leading suppliers.

Financial year 2019 was a year of consolidation for the business, a year wherein the Company saw

marginal dip in revenues due to delayed onset of wind season and impact of cyclone Gaja which resulted in a drop in the wind availability. The reduced units generated and decline in revenues resulted in operating de-leverage and impacted EBITDA and resultant profit generating ability of the business. However, efforts have been undertaken to improve efficiencies and a rebound in wind availability, to normal levels coupled with improvements in the REC mechanism will enable the company to deliver a steady profitable performance in the future.

Steady PLFs and stable tariffs have allowed the Company to exhibit fairly consistent trend in revenues over a period of FY-15-19. The introduction of scheduling and forecasting mechanism to ensure improved uptime of the grid and sale of excess power to outside states has also triggered growth for the Company in recent times. The Company's varied and diversified off-take agreements ensures steady cash flow and revenue generation. The Company is now much, leaner, agile and growth focused and is undertaking all the requisite measures towards reviving the business. Further, with the improving business environment in terms of better grid availability, introduction of bidding mechanism, buoyancy in REC market, the Company is well on track towards delivering steady consistent returns. The wind business now continues to operate in an environment wherein grid availability in Tamilnadu, continues to remain elevated - 95% plus on a consistent basis. Financially viable tariff rates for both consumers and wind projects developers alike has spurred demand for renewable energy. The revival in REC market on the back of favorable demand-supply has also helped ease the Company's liquidity and cash flow profile. Stringent actions on part of

regulatory organization have ensured that REC emerges as an ancillary revenue stream for the Company. For the fiscal year 2019, the company has liquidated its entire REC inventory.

The Company's efforts in recent years, especially post selling off of biomass business, have been towards consolidating its leadership position in the renewable energy space. The management has undertaken multiple strategic steps towards addressing its legacy issues and believes the company is well placed towards embarking on a new growth phase of the business. The Company has been successful in reducing its debt burden and is hopeful of further improvement in its balance sheet and cash flow going forward.

The Company having addressed most of its growth hurdles is relatively well placed to chart a new course for the business – a course, much more positive and profitable for all of its stakeholders

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.Krishna Kumar
Maj. Gen. A.L.Suri (Retd.)
R.Ganapathi
R.Sundararajan
Chandra Ramesh
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

R.Ganapathi
N.Rangachary
R.Sundararajan
Maj. Gen. A.L.Suri (Retd.)

STAKEHOLDERS RELATIONSHIP COMMITTEE

R.Ganapathi
R.Sundararajan
Venkatachalam Sesha Ayyar

NOMINATION & REMUNERATION COMMITTEE

R.Ganapathi
R.Sundararajan
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
Ph: 044-49015678 Fax: 044-49015655
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 |
| Canara Bank | State Bank of India |
| Central Bank of India | Tamil Nadu Mercantile Bank Ltd |
| Corporation Bank | Yes Bank Ltd |
| City Union Bank | |
| EXIM Bank | |
| Indus Ind Bank | |
| Indian Overseas Bank | |

STATUTORY AUDITOR

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

INTERNAL AUDITOR

Sundar, Sridhar & Sridhar, Chartered Accountants,
Chennai

SECRETARIAL AUDITOR

M. Alagar & Associates,
Practising Company Secretaries, Chennai

BOARD OF DIRECTORS

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 46 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.



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 25 years of experience in plant operations and project engineering. He is currently also the Managing Director and the Chief Executive Officer of Shriram EPC Limited. 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.

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

Mr. R. Sundararajan, 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. 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.





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 served 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. Ganapati holds 20,513 equity shares of the Company and he is not related to any Director or Employee of the Company.

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

Maj. Gen. A.L. Suri (Retired), 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. He was also 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 AVSM (Retd.) does not hold any equity shares of the Company and he is not related to any Director or Employee of the Company.



Mr. P. Krishna Kumar (Non- Executive, Non- Independent Director)

Mr. P. Krishna Kumar, 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 September 2013 to September 2017 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.



Mrs. Chandra Ramesh, (Non-Executive and Independent Director)

Mrs. Chandra Ramesh, is an FCA, ACS, AICWA, PGDM (IIM-A) and LICENTIATE IN INSURANCE. She started her professional journey with IDL Chemicals Ltd., a part of the Swedish Nobel Group in the areas of Cost and Management Accounting, budgeting and systems. She moved over to TAFE Ltd. as Executive assistant to the Chairman of the Amalgamations Group and thereafter had a stint with Tamilnad Hospitals Ltd. as Vice President Finance and Company Secretary where she handled the IPO of the NRI doctors promoted company and tied up the complete project finance with Financial Institutions. Her next move was to India Securities Ltd. an Essar Group Company where her job profile included Investment banking, lease / HP Financing, project counseling and Advisory services, corporate secretarial functions, etc.

Bitten by the entrepreneurial bug, she started off as an independent financial consultant under the brand name of C.R. Financial Consultants. As a logical extension to the consultancy, she took membership in the Bangalore Stock Exchange and also promoted C.R. Finance & Securities (P) Ltd. in 1994 and obtained membership of National Stock Exchange.

She was the Managing Director and CEO of Bharat Re-Insurance Brokers (P) Ltd., till August 2008 and was actively involved in the insurance and re-insurance broking space with extensive international networking and exposure. She also has in depth exposure in direct insurance broking as CEO of Armour Consultants (P) Ltd.

Mrs. Chandra Ramesh was co-opted as an additional director on the Board of IFIN (IFCI Financial Services Ltd., a subsidiary of IFCI Ltd.) and appointed as the Managing Director of IFIN with effect from 1st September, 2008 when C R Finance & Securities (P) Ltd. promoted by her was merged with IFIN. As Managing Director of IFIN, she had, in three years, grown the company from one branch to over 50 branches, from nil sub-brokers to over 350, from 1000 clients to 25000 and from 12 Institutional empanelment to over 60. With a Pan-India presence, IFIN established itself as one of the leading players in the industry. She resigned from IFIN in December, 2011.

She then established Procap Financial Services (P) Ltd. In February, 2012 which is into stock broking, investment advisory and corporate insurance advisory. She has over the last decade taken a deep interest in technical analysis of the equity markets and has extensively researched the Indian stock and commodity markets.

She was till recently on the Board of Helios and Matheson Information Technology Limited as an independent director and continues to be a Director in Bharat Re-Insurance Brokers (P) Ltd as an independent Director and a promoter Director of Procap Financial Services (P) Ltd. and Procap Commodities (P) Ltd

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

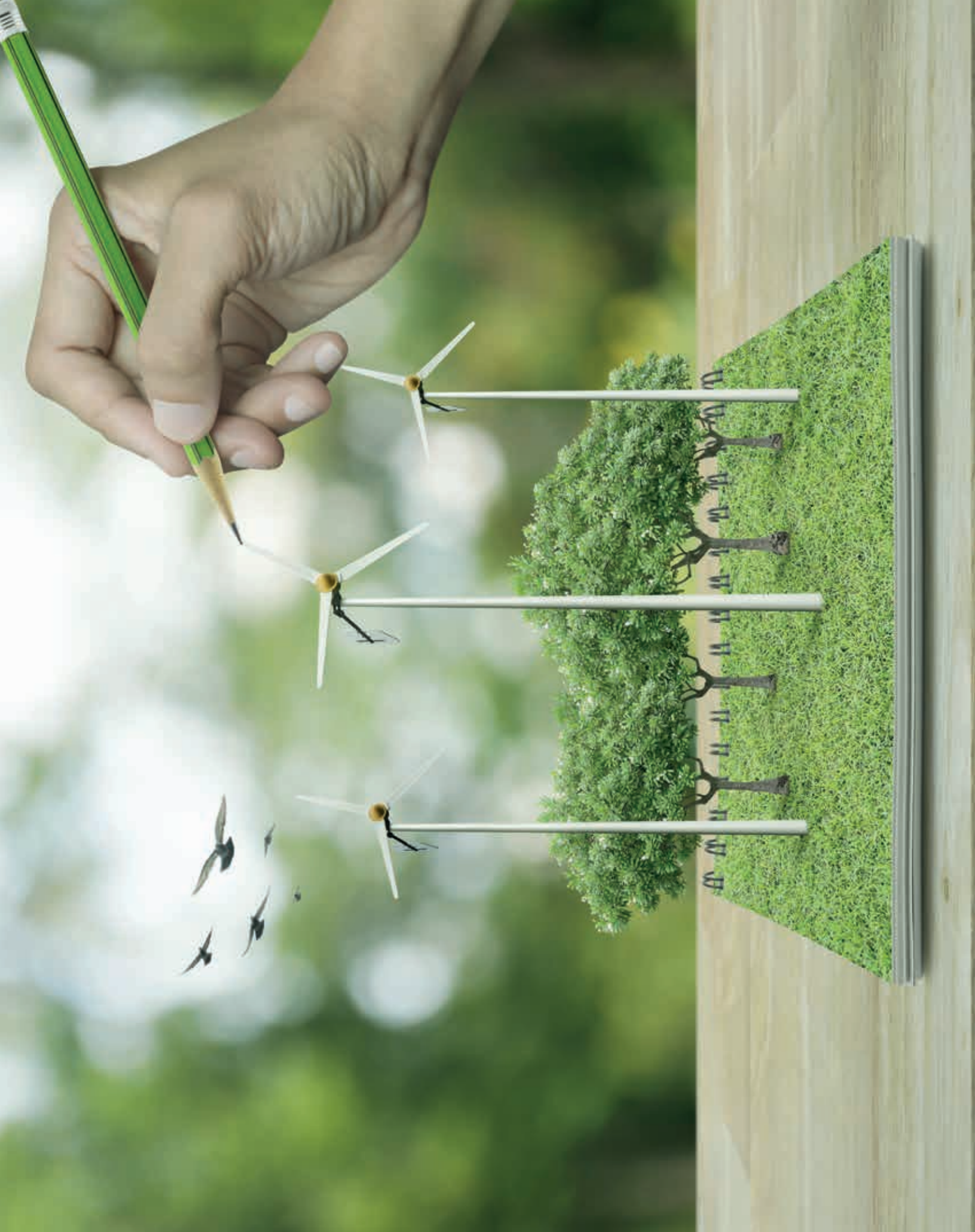
Mr. Venkatachalam Sesha Ayyar,

(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 34 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.





Management Discussion and Analysis FY 2018-19

Company Overview

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

The Company's portfolio as of March 2019 stands at 425 MW comprising of installed and operational capacity.

Headquartered in Chennai, Tamil Nadu, OGPL's 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.

Further, the Company has diversified off-take agreements and supplies the power generated to SEBs, Group Captive Customers, Merchant Power as well as to open access. Our customers enjoy attractive tariffs with periodic upward revisions.

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

Economic Overview

After a promising start to 2018, the global economic expansion decelerated in the second half of the fiscal amidst challenges, following an increase in trade tensions and tariff hikes between the United States and China, a decline in business confidence, a tightening of financial conditions, and higher policy uncertainty across many economies. The combination of the above factors resulted in slowing the global growth rate to 3.2 % in the second half of the year from 3.8 % in the first half of the fiscal. In the near future, these challenges are likely to drag growth to sub 3% levels for the global economy, given that most of the developed nations are growing near about their potential growth rate. Similarly, the growth of emerging markets is expected to be weighed down by factors ranging from slowing external demand, rising borrowing costs and persistent policy uncertainties.

Growth in the United States has remained solid, bolstered by fiscal stimulus. Labor market as well remains robust, thereby aiding consumption. Labor productivity also showed signs of improvement. Going forward, the growth rate is expected to soften following removal of monetary accommodative policies, fading off of fiscal stimulus and the subsequent impact on trade and investment following the on-going tariff war with China. Growth in Euro region moderated much more than anticipated, given the softening of exports following slowing external demand and appreciation of the Euro. The growth in the region was also impacted to some extent following withdrawal of monetary support by the ECB - which stopped adding to its balance sheet. Growth in the region is expected to remain steady, if not moderate, given the benign global growth trade. Further, Japanese growth slowed to an estimated 0.8 percent in 2018, reflecting contractions in the first and third quarters due to bad weather and natural disasters. Growth though, is expected to pick up going forward following pick up in employment activities.

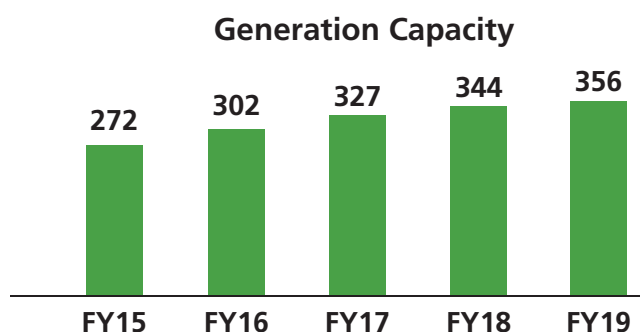
Growth for Emerging and developing economies edged down to an estimated 4.2 % in 2018 marginally lower than expected, as a number of countries with elevated current account deficits experienced substantial financial market pressures and appreciable slowdowns in activity. The Chinese economy grew at 6.6 % during the year demonstrating resilience. New regulations on commercial bank exposures to shadow financing, together with stricter provisions for off-budget borrowing by local governments, have slowed credit growth to the non-financial sector. However, the authorities reiterated their intention to pursue looser macroeconomic policies to counter the potential economic impact of trade disputes with the United States. Going ahead, while domestic consumption is expected to remain strong, weakening global demand is expected to marginally lower the growth rate going forward.

Closer home, India's economy expanded at 6.8 per cent during the year, retaining its tag of the fastest growing major economy in the world. The growth was largely driven by strong domestic demand, investments made in recent years and initial spurts of growth from the improving investment cycle. The first half of the year exhibited fairly robust

growth before challenges in the financial sector resulted in sharp drop in liquidity conditions to arrest the pace of growth in the second half. This resulted in accommodative monetary policies, which provided a fillip to the economy, which was also helped by fairly benign inflationary trends. Exports as well picked up momentum presenting a buoy to the manufacturing sector. However despite the positives, softening of private consumption and fixed investments remain cause of worry. Going ahead, the momentum is expected to gradually pick up following Govt.'s commitment towards adhering to fiscal prudence.

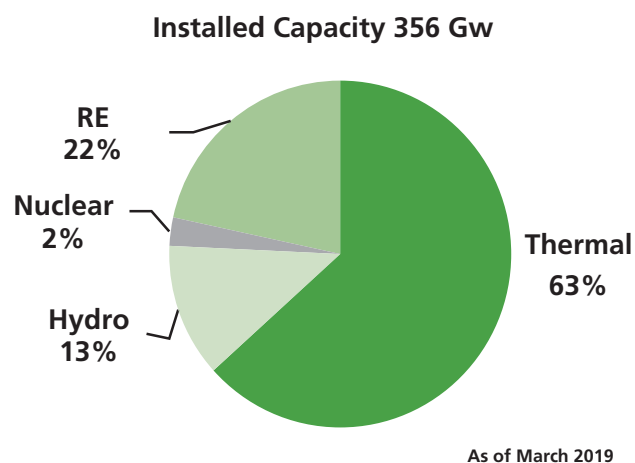
Industry Overview

India presently is the world's third largest consumer of electricity. The country's demand for electricity, which has expanded in sync with its economic growth, is expected to maintain its momentum and is likely to be the fastest growing energy market in the world for the next two decades. India accounted for 16% of the global coal consumption (2017) – emerging as the second largest consumer of coal globally. Coal remains the dominant fuel, accounting for ~64% of India's energy consumption.



India is also the third largest producer of electricity in the world. The Country has a diversified energy mix ranging from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste. The sector has steadily evolved over the years offering wide range of opportunities across the value chain. Both public and private sector have made sizeable investments in the sector which has resulted in steady addition of capacities and enhancement of Transmission & Distribution. Further, the introduction of power trading, Power Exchanges and REC mechanism unleashed a new growth wave especially for the RE sector.

India has achieved numerous landmarks in recent years, most prominent being a meaningful reduction in Power deficit. The Demand supply scenario has improved considerably for several states across India. From an era of deficits, the states have moved considerably towards a situation where the average deficit has narrowed down significantly. Factors such as policy clarity, political push as well as administrative reforms have encouraged capacity addition. Further, the energy mix of the country is also changing over the years – while Coal continues to dominate the scene, the Government's attempts towards diversifying and increasing the share of clean energy has resulted in proportion of Renewable Energy increasing in the overall mix growing steadily in recent times.



However, despite the achievements, India's per capita power consumption remains meaningfully below developed and other developing nations. Further, there are significant gaps such as inconsistent availability of energy, pockets of unserved demand, inefficient and sub-optimal coal supply, poor financial health of discoms as well as feedback from generators that the policy environment could be more accommodative.

- Energy deficit reduced to almost Zero.
- Emerges as net exporter of electricity to Nepal, Bangladesh & Myanmar
- More than 200 lakhs electricity connections released under SAUBHAGYA & 100 per cent village electrification achieved under DDUGJY

Generation

- Falling tariffs realised through competitive bidding.
- Long gestation periods for hydro projects; slow pace of commissioning for hydro plants due to environmental issues.

Fuels

- Inadequate fuel supplies and dependence on imported coal.
- Issues in land acquisition and resettlement and rehabilitation (R&R) affecting acquisition of coal blocks.

T&D

- Lack of state of the art infrastructure with state transmission and distribution utilities.
- High level of T&D and AT&C losses.

Others

- Increased environmental cess and stricter emission norms likely to impact cost of production of thermal power plants.
- Stiff competition from international Original Equipment Manufacturer (OEM) in the electrical equipment segment.

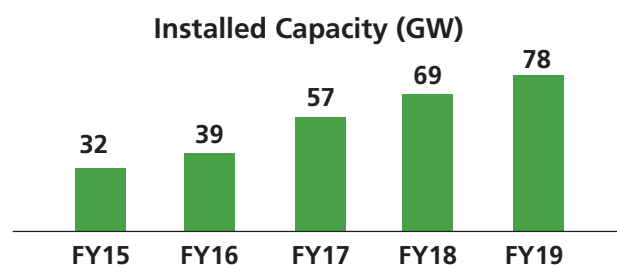
Key Challenges

Some of the key hurdles impacting the sector's growth momentum include - inadequate and dated grid infrastructure resulting in power loss of ~25% as against ~5% in other developed Asian economies. Financially constrained discoms are not only staying away from signing fresh thermal PPAs but have at time not honoured PPAs with higher levels of agreed tariff. Lastly, issues in land acquisition and Resettlement and Rehabilitation (R&R) are resulting in escalation of project costs threatening viability.

Renewable Energy India

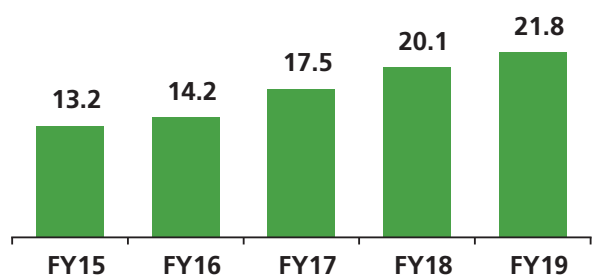
Power Generation from Renewable Sources has grown manifold in recent years in India largely on the back of supportive Government policies and initiatives. RE's installed capacity has grown at a CAGR of 25% over the period FY15-FY19. With installed capacity of 78 Gw, RE constitutes 22% of the country's overall energy mix. On a global scale, India is the fifth largest player in RE in terms of installed capacity. In a bid to further grow and diversify country's energy mix the Government has also set an ambitious target of scaling

up RE capacity to 175 GW by 2022. The target calls for 100 GW of solar (including 60 GW of grid-scale and 40 GW of rooftop solar), 60 GW of wind, and an additional 15 GW of other renewables, including micro-hydro and biomass.



Within RE, Wind and Solar accounts for over 82% of the pie. Further, Solar and Wind also rank amongst the highest in terms of potential for further growth. Total electricity generated from the installed renewable energy capacities (or renewable energy penetration in the grid) still remains at low single digits. There is significant amount of potential for renewable energy capacity installations in India. Solar energy potential in India is the highest among all commercially available renewable energy sources.

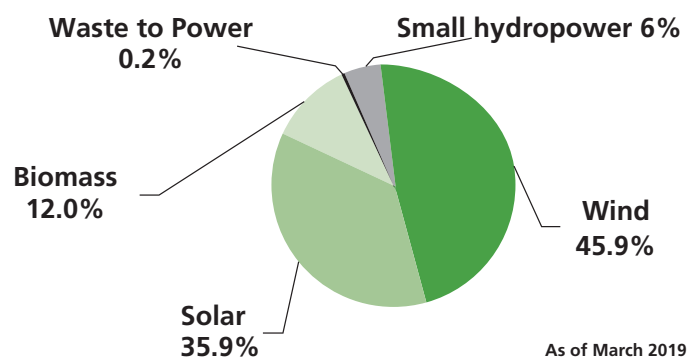
RE as a % of overall Installed Capacity



As of March 2019

According to the National Institute of Solar Energy (NISE) and the Ministry of New and Renewable Energy (MNRE), the states with the highest solar photovoltaic potential are Rajasthan, Jammu and Kashmir, Maharashtra, Madhya Pradesh and Andhra Pradesh.

RE Capacity - Source wise split(%)



As of March 2019

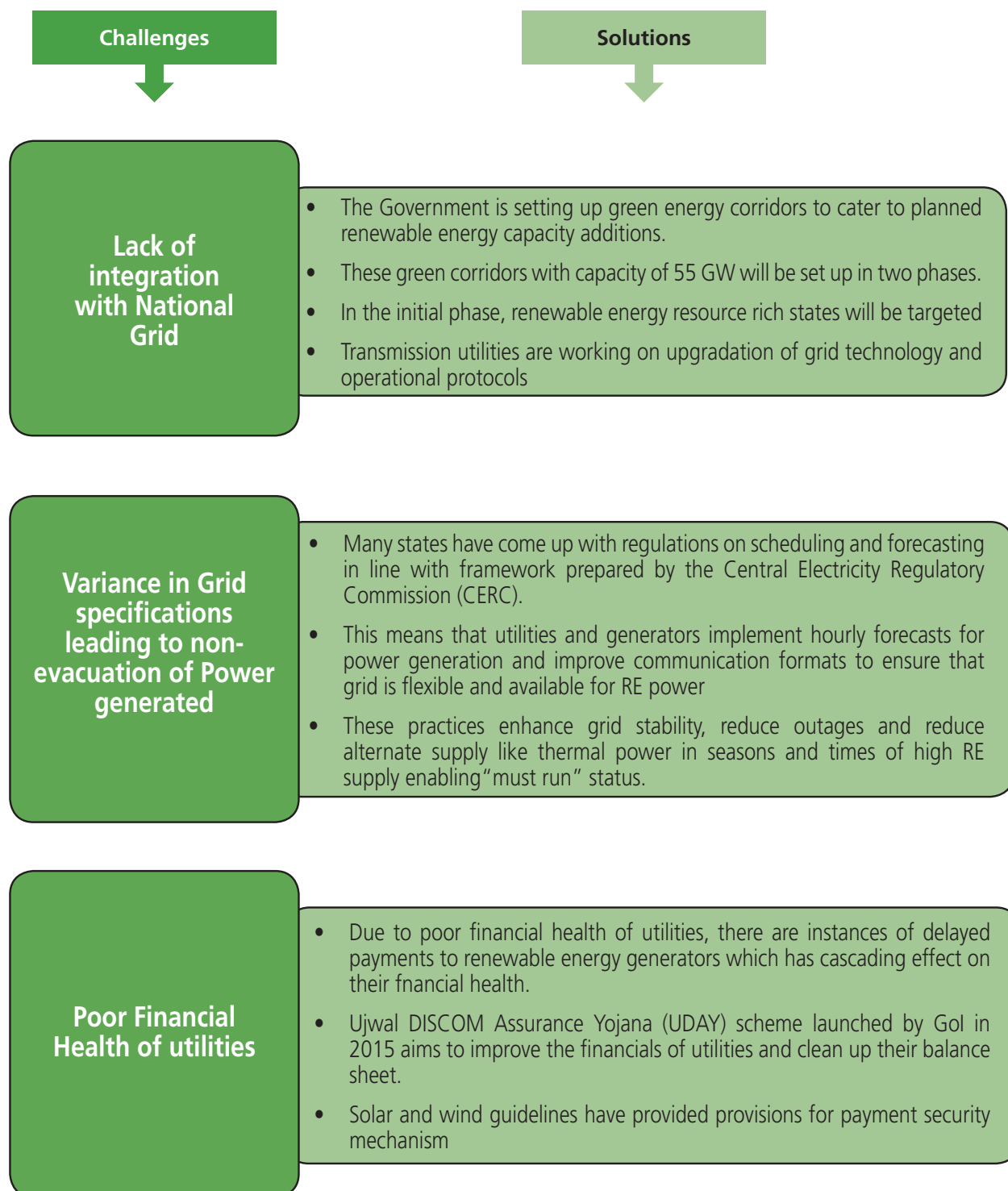
However despite the impressive performance, RE continues to face challenges and growth hurdles. While rising investment has created a vibrant and competitive RE market in the country, it is the private sector which has played a critical role in building most new RE capacity, it has developed aggressive financing

mechanisms and has mobilized massive amounts of capital. Foreign participation, in terms of inflows, towards the sector have remained relatively muted – partly owing to costly foreign currency hedging and wariness about securing contracts and steady payments. Further, the sector has witnessed hyper-bidding in recent times with Grid-scale solar and wind projects reporting bids as low as 2.4 rupees per kilowatt-hour (about 3.9 cents per kilowatt-hour, or kWh). These aggressive bids do not leave any margin for variances in power generation, increases in capital costs and any challenges on account of working capital, owing to aggressive assumptions built into the model by the power generators. In addition, the Country's grid and utilities are weak. Most discoms are struggling financially in ways that can lead them to delay payments) or avoid signing new PPAs.

| Technology | Potential |
|--|------------------------------|
| Wind | 302 GW (100 m hub height) |
| Solar ground mounted | 749 GW |
| Solar Rooftop | 210 GW |
| Biomass + bagasse cogeneration | 22.5 GW |
| Small Hydro (up to 25MW) | 19.5 GW |
| Waste to Energy | NA |
| Source: MNRE; NITI Aayog; CRISIL Research | |

To its credit, the Govt. has undertaken several steps towards addressing the above issues and has made steady progress in that regard. It is also undertaking steps to be future ready – Institutional and regulatory actions to reduce the cost of grid integration. Incentives and mechanism to create the right types of supply based on location, seasonal or daily availability, and ramping capabilities.

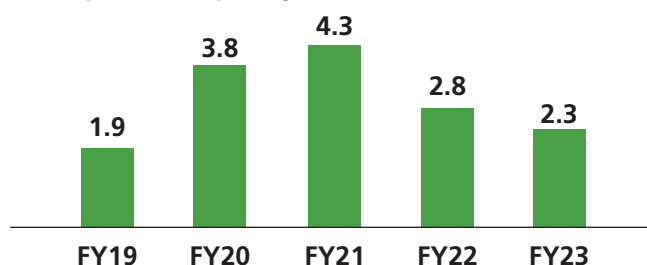
Some of the key measures undertaken towards overcome the hurdles include -



Wind Energy India

India with installed capacity of 36 Gw, is the fourth largest Wind energy market in the world in terms of installed capacities. The country's capacities has grown at a CAGR of 11% over the last 5 years, on the back of supportive Govt. policies and the nation's attempt towards increasing the share of RE in the overall energy mix. Over the last decade, wind has become the largest contributor to renewable energy capacity additions in India. It presently constitutes around 46% of the country's overall RE capacity.

Expected capacity addition over FY19-23



Source : CRISIL Report

The capacity addition till 2017 were through Feed in Tariff (FiT) mechanism. Subsequently, the tariff regime has been shifted from Feed-in-Tariff (FiT) to bidding route. Since then, the tariffs for wind energy too have reduced by 50% in less than 1 year. Both wind and solar energy tariffs are now less than the conventional sources. Introduction of competitive bidding has helped the renewable energy tariffs to achieve grid parity.

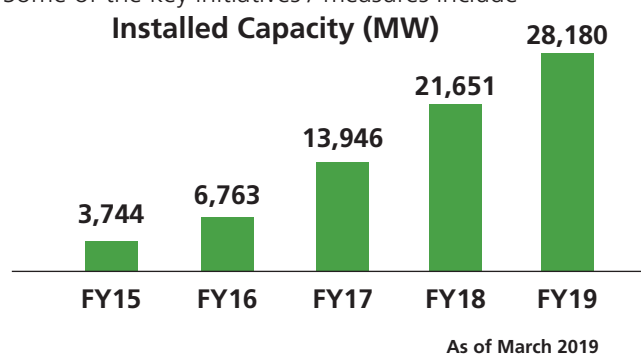
As per Industry reports, India is expected to add another 14 GW-16 GW of Wind Energy capacities over FY19-23.

Wind potential of India is estimated as more than 300 GW at a hub height of 100m. And as such the Government has been undertaking steps towards boosting the Renewable Energy / Wind Energy generation in the country. Some of the measures include a mix of fiscal and financial incentives which includes, concessions such as 80% accelerated depreciation, concessional custom duty on specified items, income tax exemption for 10 years, etc. In addition, State Electricity Regulatory Commissions (SERCs) are determining preferential tariffs. Indian Renewable Energy Development Agency (IREDA) provides loan for setting up wind power projects.

However, despite the potential and Government support the sector has to grapple with challenges surrounding grid Integration, project viability following over aggressive bidding by developers, scheduling and forecasting and fragile financial position of the Discoms. The limitation of power grids makes it difficult to successfully generate wind energy in India. The fluctuations in voltage and grid frequencies are major challenges. This means that the wind energy that is being generated is not being efficiently delivered to the consumers and there is a lot of wastage. The scalability and sustainability issues associated with all forms of renewable energy are also the problems associated with wind energy.

Solar Energy India

India is the second largest Solar Energy market in the world in terms of installed capacities, having overtaken the USA recently. As of March 2019, India's grid connected solar capacity stands at ~ 28 GW, as compared to 9 GW in 2015; with another 40 GW of solar power being at different stages of bidding and installation. Over the FY15-19 period installed capacities has grown at a CAGR of 66%. The stellar growth was primarily driven by supportive and growth centric policies of the Government and drop in panel prices. The technology required to efficiently convert it into a usable form of energy is very complicated, and the initial investment can be dauntingly expensive. It is for this reason that the industry requires a certain degree of government support, and fortunately, the Government has obliged. Some of the key initiatives / measures include



- Amendments in Tariff Policy to promote Renewable Energy
 - o Enhancement in Solar Renewable Power Obligation (RPO) to 8% by March 2022.

- Development of Solar Parks and Ultra Mega Solar Power Projects
- No inter-state transmission charges and losses to be levied for solar and wind power
- Bank loans up to a limit of USD 2.3 million will be given to borrowers for purposes like solar based power generators, biomass based power generators, wind power systems, micro-hydel plants and for renewable energy based public utilities viz. Street lighting systems, and remote village electrification

India has also set an ambitious target for itself, of achieving 100 GW of solar power by 2022.

Due to its favorable location in the solar belt (400 S to 400 N), India is one of the best recipients of solar energy with relatively abundant availability. Every year, India is showered with about 5,000 TWh of solar power. The Indian Solar Loan Programme is one of the most impressive programmes supported by the United Nations Environment Programme. It has also won the Energy Globe Award for Sustainability.

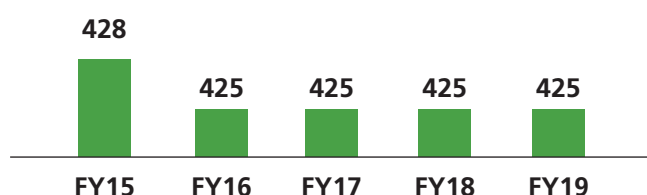
Further, in addition to solving Nation's energy requirement Solar Energy sector also has immense potential to create new jobs; 1 GW of Solar manufacturing facility generates approximately 4,000 direct and indirect jobs. In addition solar deployment, operation and maintenance creates additional recurring jobs in the sector.

Business Overview

Wind Energy Business

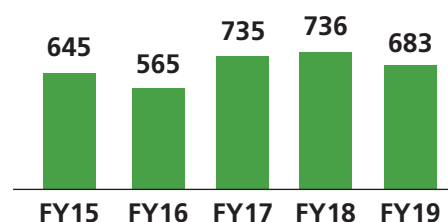
OGPL, ranks amongst the country's leading wind energy generating companies with assets aggregating 425 MW as of March 2019. The Company's wind assets are also located across some of the best wind sites in the country. Further, the Company's asset comprises a mix of installations by leading suppliers.

Installed Capacity (MW)



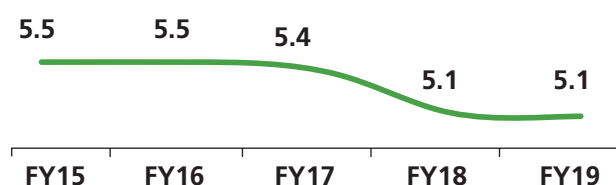
The Company's revenue and unit generation remained more or less steady during FY15-19; reflective of the challenges grappling the business in the past. The primary reason for the subdued performance in the past was the severe grid back down which had a cascading effect on the Company's operational and financial performance. However, things have picked up in recent times on the back of persistent efforts of TANGEDCO.

Unit Generation (mn)

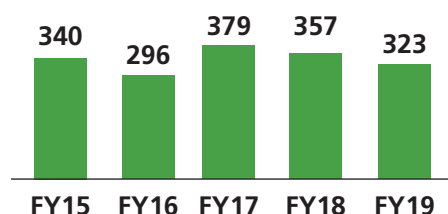


As the grid availability increased, an increasing proportion of wind power generated was successfully evacuated to the grid enabling the company to report higher unit generation and realise higher revenues. Further, steady PLFs and stable tariffs have allowed the Company to exhibit fairly consistent trend in revenues except for sporadic instances of reduced wind availability.

Tariffs (Rs)

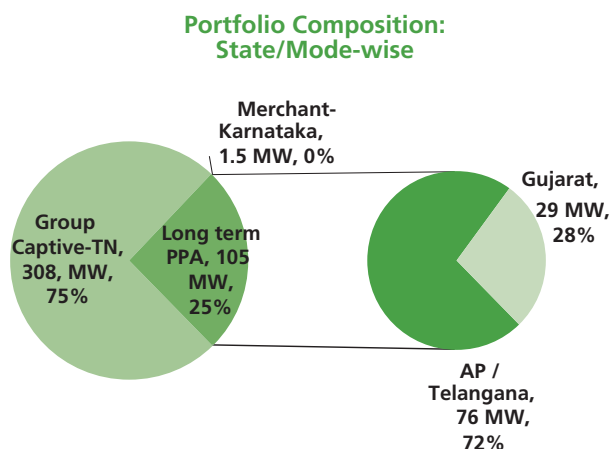


Revenue (Rs.cr)



The revenue performance and profitability could have been even more pronounced had it not been for frequent grid back down in the past which resulted in lower transmission

of energy generated. However, the grid situation has improved in recent times on the back of TANGEDCO's persistent efforts, which has resulted in consistent availability of grid. The measures have resulted in reducing the incidents - from 40% four years ago it presently stands at fewer than 10%. Further, the introduction of scheduling and forecasting mechanism to ensure improved uptime of the grid and sale of excess power to outside states has also triggered growth for the Company in recent times. 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.



Further, the Company's varied and diversified off-take agreement ensures steady cash flow and revenue generation

The Company's effort in recent years, especially post selling off of biomass business, have been towards consolidating its leadership position in the renewable energy space. The management has undertaken multiple strategic steps towards addressing its legacy issues and believes the company is well placed towards embarking on a new growth phase of the business. The Company, post the selling off of biomass business is now much more agile, focused and committed towards driving the business growth. Further, with measures taken towards addressing the liability side of the business, the Company is relatively in a much better position in terms of cash flows and liquidity. The Company has been successful in reducing its debt burden for five consecutive years now

and is hopeful of further improvement in its balance sheet and cash flow going forward.

Update – Transition Phase

OGPL's journey towards transforming its business is progressing well. The journey which commenced in FY15 has seen the business make steady progress towards improving its cash profit, reducing its interest outgo and improving its liquidity profile.

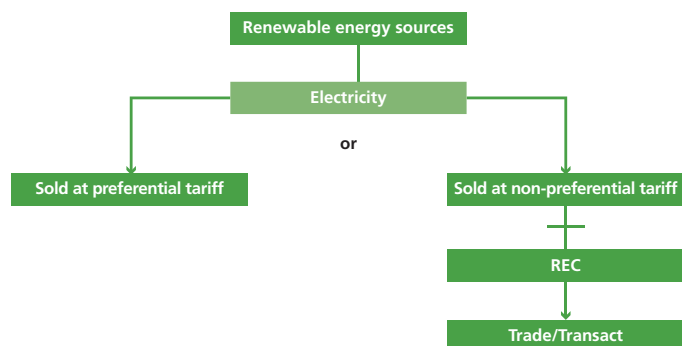
OGPL post selling off the Biomass business is now a pure play Wind Energy generating Company. With assets placed across some of the best wind sites in the country, the management is now fully geared up towards consolidating its leadership position in the business. Exit from biomass has also resulted in improving the profitability, return ratios and financial profile of the Company. The Company is now much, leaner, agile and growth focused and is undertaking all the requisite measures towards reviving the business. Further, with improving business environment in terms of better grid availability, introduction of bidding mechanism, buoyancy in REC market, the Company is well on track towards delivering steady consistent returns. The wind business now continues to operate in an environment wherein grid availability continues to remain elevated - 95% plus on a consistent basis. Financially viable tariff rates for both the consumers and wind project developers alike has spurred the demand for renewable energy in turn leading to a healthy and sticky demand curve for the business. Lastly, the revival in REC market on the back of favorable demand – supply has also helped ease the Company's liquidity and cash flow profile. Stringent actions on the part of regulatory organizations have ensured REC emerges as an ancillary revenue stream for the Company. Steady demand coupled with limited supply resulted in majority of the certificates getting traded above their floor prices. For the fiscal year 2019, the Company liquidated its entire REC inventory – garnering revenues worth Rs. 2,860.23 Lakhs at an average price of Rs. 1,200 per certificate. The revenue would have been even higher had it not been for cyclone Gaja which resulted in lower units generation ~400 lakh units.

Further, the Company is also in discussion with the bankers for reducing its average cost of debt. The Company has been successful in lowering its debt for five consecutive years which has strengthened the balance sheet and gearing ratio. In recent period we have also been able to refinance loans which were restructured under 5/25 scheme amounting to Rs. 76,438.00 lakhs. The combination of the above measures have resulted in not only improving the profitability of the business, but at the same time has also eased and improved the liquidity profile of the Company as well. A look at the Financial Profile since FY14-15 clearly shows a steady decline in debt each year for the last 6 consecutive years. We expect the liquidity position to be fairly comfortable on the back of the above measures.

In light of the above developments, with most of the legacy issues getting addressed and macro environment improving the Company is now well positioned to chart a new course for itself; a path which will be more profitable, consistent and value creative for all its stakeholders.

REC Mechanism –

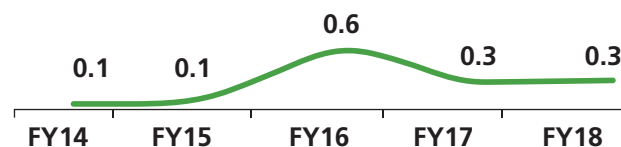
Renewable Energy Certificate (REC) is a market-based instrument promoting renewable energy. The mechanism aims to enable obligated entities to meet their requirements of generating a percentage of power from renewable sources. Where entities are unable to set up projects themselves to generate the required 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.



The number of transacted RECs has been on an upward trajectory over recent years on the back of increased demand and better regulatory environment.

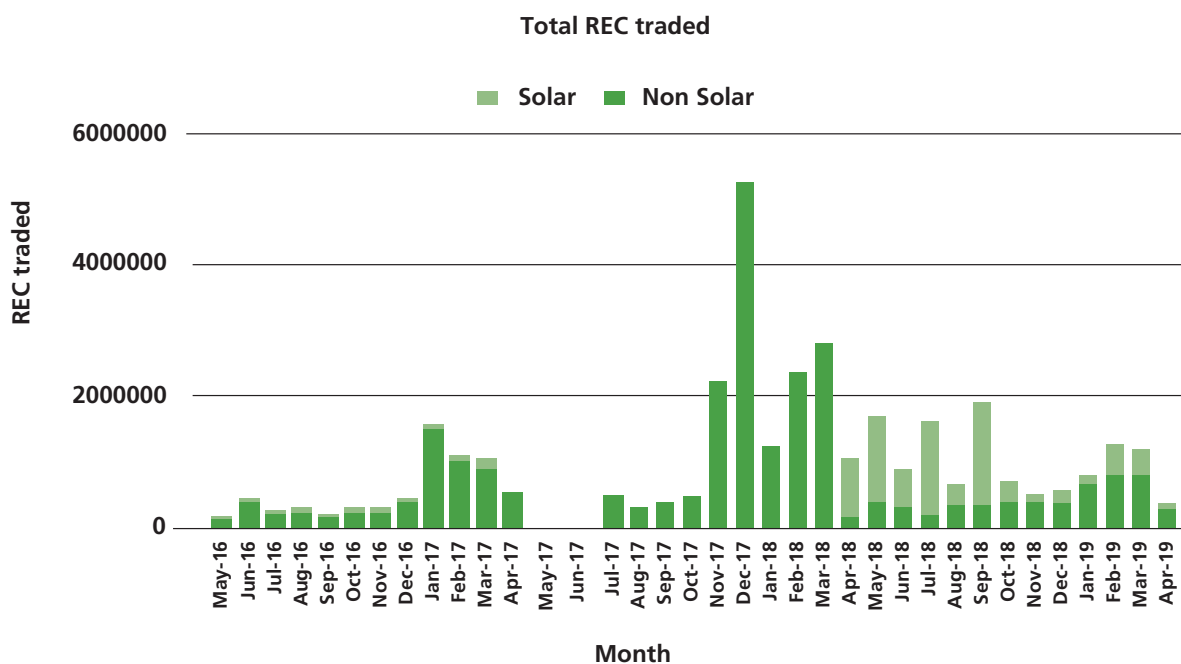
FY2019 was a remarkable year as far as RECs are concerned. Trading activities remained elevated on the back of steady demand which resulted in most of the certificates getting traded above their floor price. Persistent demand was largely attributed to the stringent actions undertaken by the regulatory authorities towards ensuring that the obligated entities meet their RPO targets. A sharp contract from recent years, wherein trading for the certificates remained muted given that obligated entities weren't simply buying, because the authorities were not enforcing the renewable energy obligations.

Growth of REC transacted on Power Exchanges (Y-o-Y)

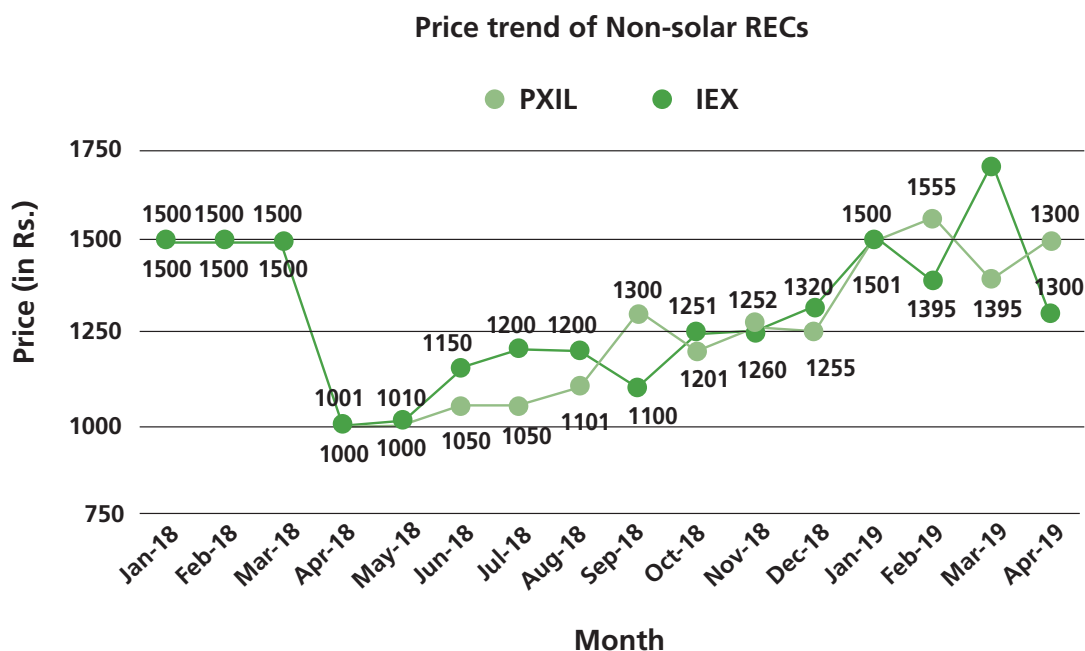


Trading activity picked up gradually during the year, with initial months witnessing clearing ratio in the range of early 70's. It was only June onwards though, wherein the market witnessed clearing ratio of 100 per cent on both the exchanges, indicating all the bids below market clearing price got cleared at both power exchanges, with prices beginning to trade above their floor prices. The months of January and February for instance witnessed trading approx 50 per cent above their floor price. The combination of the above factors helped power generators earn greater yield on their certificates.

During the year, Company has sold 2.41 lakhs certificates which helped it fetch revenues worth Rs.2,860.23 lakhs. OGPL's share in trading on the exchange represents 4.44% of trading volumes during FY19. The Company had been having nil stock of REC's from March 31, 2018. Given the buoyancy in the market the Company was able to offload its entire inventory for all the four quarters during the year.

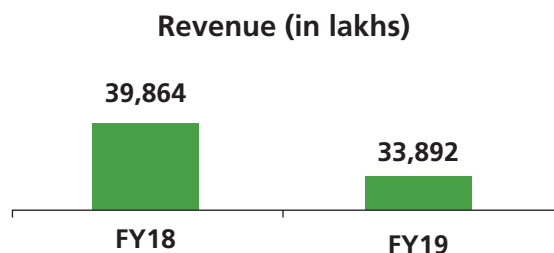


Going ahead, the market is expected to remain buoyant on the back of steady demand owing to stringent regulatory actions, which will provide the power generators an ancillary revenue stream to strengthen its liquidity and cash flow position. Further, such development will also help the REC mechanism to promote renewable sources of energy and development of market in electricity, leading to the sustainable development of the country. It also provides avenue for voluntary buyers to go green and contribute to the sustainable development of the country.



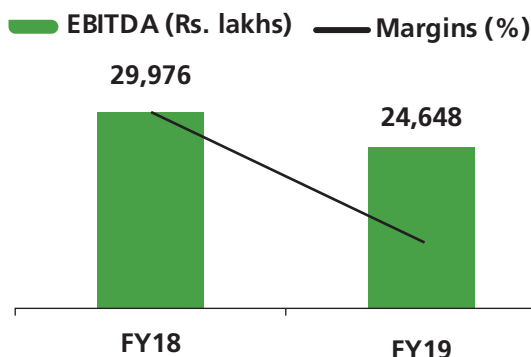
Financial Performance –

FY19 was a year of consolidation for the business, a year wherein the Company saw marginal dip in revenues due to delayed onset of wind season and impact of cyclone Gaja which resulted in generation shortfall by 640 lakh units. The moderate decline in the top-line understates the progress made by the Company in the past few years. The reduced units generated and decline in revenues resulted in operating de-leverage and impacted EBITDA and resultant profit generating ability of the business. However, efforts have been undertaken to improve efficiencies and a rebound in wind availability and REC mechanism will enable the company to deliver a steady profitable performance in the future.



Revenues during the year amounted to Rs. 33,892.42 lakhs as against Rs. 39,864.45 lakhs generated during FY18, lower by 15%. The decline was largely owing to delayed onset of wind and adverse effect of cyclone Gaja.

EBITDA for the year stood at Rs. 24,648.97 lakhs as against Rs. 29,975.96 lakhs reported during last year, lower by ~18%. Margins for the year stood at ~73% as against 75% delivered during FY18, lower by 200 bps. Focus on improving operational efficiencies and cost containment resulted in margin compression of only 2%, despite revenue de-growth of 18%.



Depreciation for the year stood at Rs. 11,373.83 lakhs as against Rs. 12,359.20 lakhs generated during FY18 lower by 8%, owing to sale of some of the capacities.

Interest expense for the year stood at Rs. 19,279.38 lakhs as against Rs. 21,135.31 lakhs outgo during last year, lower by ~9%. This was due to efforts by the management to refinance debt, reduce biomass related debt and also regular repayments in earlier years. The Promoter Group has also decided to waive the interest for the Financial Year 19 from the portion of debt financed by them. This has been done to support the company in light of the challenges faced by one off external factors this year. This clearly benefits the bottom line and serves to highlight the Company has benefited by consistently reducing debt for five consecutive years and strengthening the balance sheet.

Loss after tax for the year stood at Rs. 4,864.30 lakhs as against loss of Rs. 7,142.99 lakhs reported during last year. It may be noted that previous year we had an exceptional income of Rs.1,560.00 lakhs.

The Company's net worth stood at Rs. 48,848.31 lakhs as against Rs. 53,801.49 lakhs during March 2018. Long term debt of the Company stood at Rs. 1,36,722.73 lakhs of which Rs. 35,998.95 lakhs is group debt as against Rs. 1,48,100.66 lakhs during last year. Debt – equity ratio as of March 2019 stood steady at 2.80.

Outlook –

The Company's transformation process is progressing well, with appropriate measures being undertaken towards overcoming the legacy issues and debt burden on the business. Further, the improving macro environment is also helping the Company to revive its business operations. Orient Green Power has emerged as a much focused, agile and asset light company post the sale of its biomass assets.

The Company has been persistently working towards reducing its debt burden and has successfully lowered its outstanding debt for five consecutive years, which has considerably lower its gearing ratio and improved its liquidity and cash flow profile. The Company is working towards further lowering its cost of capital from ~13% at present. It is in continuous dialogue with the bankers towards refinancing its debt – lowering the interest rate and

extending the loan tenure. The management is optimistic with the way the talks are progressing. The businesses debt burden and liquidity profile is expected to significantly improve post the successful completion of the dialogue. The parent group as well has been supportive of the Company's attempts towards strengthening its financials and as such has decided to waive the interest for the Financial Year 19 from the portion of debt financed by them.

The other positive development has been the improving macro environment – in the form of higher and consistent grid availability, introduction of bidding mechanism and stricter enforcement by regulatory authorities. Grid availability continues to remain in excess of 90% plus in all key geographies.

Lastly, the buoyancy in REC market following the favorable demand – supply equation and stricter enforcement of RPO targets has not only aided the Company but also the sector in general. Strong demand coupled with limited supply resulted in majority of the certificates getting traded above their floor prices. The Company was able to liquidate its entire inventory for all the four quarters during the year. The Company garnered around Rs.2,860.00 lakhs via the REC medium during the year at an average price of Rs. 1200 per certificate. Going ahead, the REC market is expected to remain firm and buoyant which should help the Company further bolster its cash flow and liquidity position.

The Company having addressed most of its growth hurdles is relatively well placed to chart a new course for the business - a course, much more positive and profitable for all of its stakeholders.

Human Resources

The Company believes and views its employees as its most important assets. As of March 2019, OGPL has a work force of 53. The Company practices best in class HR policies focusing on the overall well-being of the employee. The key aspects of HR include recruitment, training and development and compensation.

The competency development of the employees continues to be a key area of strategic focus for the Company and as such undertakes requisite training and development

exercises for its employees. The programs are implemented at all the levels and across all functions. The Company also assigns individual and team goals which are aligned with the overall mission of the business – which not only fosters healthy competitiveness amongst individuals but also acts as a team building exercise, ultimately leading to a productive organization.

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

The end result of which is high employee engagement levels and lower employee turnover ratio.

Internal Controls and adequacy

The Company's internal control framework supports the execution of the strategy and ensures regulatory compliance. The foundation for internal control is set by the risk management framework, financial control, internal audit and supporting policies.

The overall aim of the company's internal control framework is to assure that operations are effective and well aligned with the strategic goals. The internal control framework is intended to ensure correct, reliable, complete and timely financial reporting and management information. The framework endorses ethical values, good corporate governance and risk management practices.

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.

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Twelfth Annual Report on the business and operations of the Company along with the audited financial statements, for the financial year ended March 31, 2019.

Results of our Operations

Rs. in lakhs

| Particulars | Standalone | | Consolidated | |
|--|------------|-------------|--------------|------------|
| | 2018-19 | 2017-18 | 2018-19 | 2017-18 |
| Sales and Other Income | 5,494.37 | 4,257.50 | 37,127.62 | 43,313.29 |
| Profit / (Loss) before Depreciation, Interest and Tax & Exceptional items | 3,720.22 | 1,406.60 | 26,979.75 | 30,221.19 |
| Finance Costs | 3,657.32 | 5,682.12 | 20,456.62 | 23,504.79 |
| Depreciation and Amortisation | 374.71 | 576.10 | 11,373.84 | 13,662.28 |
| Exceptional item | 337.26 | 8,306.00 | - | - |
| Profit/(Loss) before Tax | (649.07) | (13,157.63) | (4,850.71) | (6,946.28) |
| Less : Provision for Tax | - | - | 13.59 | 196.71 |
| Profit/(Loss) for the year | (649.07) | (13,157.63) | (4,864.30) | (7,142.99) |
| Other Comprehensive Income/(Loss) | (1.68) | 7.91 | (96.72) | 820.60 |
| Total Comprehensive Income/(Loss) for the year | (650.75) | (13,149.72) | (4,961.02) | (6,322.39) |
| Non-Controlling Interest | - | - | 25.24 | 168.99 |
| Total Comprehensive Income/(Loss) for the Year attributable to shareholders of the Company | (650.75) | (13,149.72) | (4,986.26) | (6,491.38) |

Business Performance

The Financial Year 2018-19 was a year of consolidation for the business, a year wherein the Company saw marginal dip in revenues due to delayed onset of wind season and impact of cyclone which resulted in drop in wind availability. The moderate decline in the top-line understates the progress made by the Company in the past few years. The reduced units generated and decline in revenues resulted in operating de-leverage and impacted EBITDA and resultant profit generating ability of the business. However, efforts have been undertaken to improve efficiencies and a rebound in wind availability and REC mechanism will enable the company to deliver a steady performance in the future.

Revenues for the year stood at Rs. 37,127.62 lakhs as against Rs. 43,313.29 lakhs reported for the corresponding period last year.

EBITDA for the year stood at Rs. 24,648.97 lakhs as against Rs. 29,975.96 lakhs during previous year. EBITDA margins

for the year stood at 73% as against previous year margin of 75%.

Depreciation for the year stood at Rs. 11,373.84 lakhs as against Rs. 13,662.68 lakhs registered during last year.

Interest expense for the year stood at Rs.20,456.62 lakhs as against the previous outgo of Rs. 23,504.79 lakhs.

Loss after tax for the year stood at Rs. 4,961.02 lakhs as against a loss of Rs. 6,322.39 lakhs reported for last year.

Winding up of Orient Green Power Pte. Ltd., Singapore the Promoter Company

Orient Green Power Pte Ltd Singapore ("OGPPL"), a company belonging to the Promoter Group has entered into Scheme of Compromise and Arrangement, with Shriram EPC (Singapore) PTE Ltd, Singapore ("hereinafter SEPC PTE") and Shriram Ventures Pte Ltd, Singapore, whereby the shares held by OGPPL in the equity share capital of our Company shall stand proportionately distributed to the shareholders of OGPPL.

The Scheme of Arrangement has been approved by the Honorable High Court of the Republic of Singapore. OGPPL has been a promoter of our Company since 2010, and holds 34.91% stake in the Company.

Shriram EPC (Singapore) PTE Ltd, Singapore ("SEPC PTE") holds 37.7% in the equity share capital of OGPPL. The entire equity share capital of SEPC PTE is held by SVL Limited, the Indian Promoter Group company. The other equity shareholders of OGPPL, who are financial investors are Bessemer India Capital OGPL Ltd ("BVP") with 37.7% and AEP Green Power Limited ("AEP") with 24.6%.

Pursuant to the Scheme of Compromise and Arrangement, the shares of the Company held by OGPPL has been distributed to their shareholders of the Company viz. SVL Limited, BVP and AEP. SVL Limited, BVP and AEP will hold 34.95%, 13.16% and 8.59% respectively. The promoter shareholding in the equity share capital of our Company stands at 48.73%. OGPPL has been ceased to be the Promoter of the Company.

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>.

Dividend

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

Share Capital

During the year under review, there is no change in the Share Capital of the Company.

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.

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, 2019, your Company had a total of 9 subsidiaries and 4 step down subsidiaries, the details of which are given elsewhere in the Annual Report under the relevant Sections.

Orient Eco Energy Limited (OEEL), a subsidiary of Orient Green Power Company Limited, has been liquidated during the financial year and accordingly ceased to be a subsidiary of the Company.

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 1 to the Board's Report.

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013 ("Act") financial statements of the Company, Consolidated financial statements 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](http://www.orientgreenpower.com/Investor/Subsidiaries%20Balance%20Sheet)

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 2019, 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 2019 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 4 (four) times in the year 2018-19. 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/Demise: -

Mr. S. Srinivasan (DIN: 00014652) Non-Executive Director of the company resigned from his position as Director with effect from 30th July 2018.

Ms. Savitha Mahajan (DIN: 06492679) Independent Director of the Company resigned from her position as Director with effect from 1st December 2018.

The Board placed on record its appreciation for the valuable services rendered by them.

b) Appointment: -

Ms. Chandra Ramesh (DIN 00938694) has been appointed as Additional Director (Independent) of the Company under Section 161 of the Companies Act, 2013 with effect from 27th February 2019, to hold office up to the date of the forthcoming Annual General Meeting. Ms. Chandra Ramesh has offered herself to be appointed as the Independent Director of your Company.

c) Re-appointment: -

- Mr. P. Krishna Kumar (DIN: 01717373) retires by rotation and being eligible, offers himself for re-appointment in accordance with the provisions of Section 152(6) and Articles of Association of the Company. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.
- Mr. R. Ganapathi (DIN: 00103623) was appointed as an Independent Director at the 7th Annual General Meeting (AGM) held on 12th August 2014 for a period of five years. Based on the recommendation of the Nomination and Remuneration Committee the shareholders of the Company through postal ballot approved on 27.03.2019 his re-appointment for a second term of five years i.e from 01.04.2019 to 31.03.2024.

- Maj.Gen. A.L. Suri (Retd.) (DIN: 00009532) was appointed as an Independent Director at the 7th Annual General Meeting (AGM) held on 12th August 2014 for a period of five years. Based on the recommendation of the Nomination and Remuneration Committee the shareholders of the Company through postal ballot approved on 27.03.2019 his re-appointment for a second term of five years i.e from 01.04.2019 to 31.03.2024.
- In compliance with the Regulation 17(1A) of LODR, approval of the shareholders was obtained via special resolution through the Postal Ballot process on 27th March 2019 for continuation of Mr. N Rangachary (DIN: 00054437) (81 years) as an Independent Director of the Company till the expiry of his existing term ie. upto 13th August, 2020.

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 a part of this Annual Report.

Related Party Transactions & Particulars of Contracts or Arrangements made with related parties

All the related party transactions that were entered into during the Financial Year 2018-19 were on an arm's length basis and in the ordinary course of business. 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 was 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 is appended as Annexure 2 to the Board's Report.

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.

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 gender. 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 2018- 2019 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 2018-2019 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure 3 to the Board's Report.
3. As required by the Listing Regulations, the auditors' certificate on corporate governance is enclosed. The auditors' certificate for Year 2018-2019 does not contain any qualification, reservation or adverse remark.

Auditors

Statutory Auditor

M/s. G.D.Apte & Co, (Registration No.100515W) 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.

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 2018-19, to audit the secretarial and related documents of the Company.

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 Information as required under 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.

Pursuant to Section 197 (14) of the Act, Mr. Venkatachalam Sesha Ayyar, Managing Director of the Company received remuneration from one of its step down-subsidary ie. Clarion Wind Farm Private Limited during the period 01st September 2018 to 31st March 2019.

The Information as required under Rule 5(1) & Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in an annexure forming part of this Annual report. In terms of the first provision to Section 136 of the Act, the report and

accounts are being sent to members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the Registered office of the Company. None of the employees listed in the said annexure are related to any directors of the Company.

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 Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2019 is given in Annexure 6 in the prescribed Form No. MGT-9, which is a part of Board's Report.

Board Policies

The details of the policies approved and adopted by the Board are as follows:

Whistle Blower Policy (Policy on Vigil Mechanism)

The company has adopted a whistle blower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the company's code of conduct and ethics. Details of the policy are available on our website, at <https://www.orientgreenpower.com/Investor/Companies Act & SEBI Compliance/Policy/ Whistle Blower Policy>.

Insider Trading Policy

The policy provides the framework in dealing with securities of the Company. Details of the policy are available on our website, at <https://www.orientgreenpower.com/Investor/Companies Act & SEBI Compliance/Policy/ Code of conduct to regulate, Monitor and Report trading by Insiders>.

Policy for Determining Materiality for Disclosures

The policy applies to disclosures of material events affecting the Company and its subsidiaries. Details of the policy are available on our website, at <https://www.orientgreenpower.com/Investor/Companies Act & SEBI Compliance/Policy/ Policy on Criteria for Determining Materiality of Events>.

Nomination and Remuneration Policy

This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of the Director (Executive/ non-executive) and also the criteria for determining the remunerations of the Directors, Key Managerial Personnel, Senior Management. Details of the policy are available on our website, at <https://www.orientgreenpower.com/Investor/Companies Act & SEBI Compliance/Policy/ Nomination Remuneration Policy>.

Corporate Social Responsibility Policy

The policy outlines the company's strategy to bring about a positive impact on society through programs relating to hunger, poverty, education, healthcare, environment and lower its resource footprint. Details of the CSR policy are available on our website, at <https://www.orientgreenpower.com/Investor/Companies Act & SEBI Compliance/Policy/ Policy on CSR>.

Policy on Material Subsidiaries

The policy is used to determine the material subsidiaries of the company. Details of the policy are available on our website, at <https://www.orientgreenpower.com/Investor/Companies Act & SEBI Compliance/Policy/ Policy on Material Unlisted Subsidiary Company>.

Related Party Transactions Policy

The policy regulated all transactions between the company and its related parties. Details of the policy are available on our website, at <https://www.orientgreenpower.com/Investor/Companies Act & SEBI Compliance/Policy/ Policy on Related Party Transactions>.

Documents Retention and Archival Policy

The policy deals with the retentions and archival of corporate records of the Company and all its subsidiaries. Details of the policy are available on our website, at <https://www.orientgreenpower.com/Investor/Companies Act & SEBI Compliance/Policy/ Preservation of Documents & Archival Policy>.

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

Disclosure requirements

- The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.
- None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

- The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors; and
- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

Green Initiatives

Electronic copies of the Annual Report 2018-19 and the Notice of the 12th 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.

Appreciation

Your Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, Bankers, Financial Institutions for their sincere and dedicated services as well as their collective contribution to the Company's performance.

Your Directors also thank the Government of India, Government of various States in India and concerned Government Departments for their co-operation.

For and on behalf of the Board of Directors

Chennai
April 29, 2019

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

T.Shivaraman
Director
DIN: 01312018

Annexure - 1

Form AOC - 1 (Part- A)

(Rs. in Lakhs)

| 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 | Amrit Environmental Technologies Pvt Ltd | INR | 1,700.00 | (7,321.69) | 2,090.11 | 7,711.80 | - | - | (519.16) | - | (519.16) | Nil | 74.00% |
| 2 | Beta Windfarm Pvt Ltd | INR | 3,530.36 | (11,660.82) | 1,77,024.41 | 1,85,154.87 | - | 22,973.31 | (2,994.53) | - | (2,994.53) | Nil | 74.00% |
| 3 | Orient Green Power Europe B.V. | EURO* | 3,355.48 | (885.99) | 8,467.33 | 5,997.84 | - | 1,835.54 | 322.56 | - | 322.56 | Nil | 100.00% |
| 4 | Bharat Windfarm Limited | INR | 7,170.93 | 3,440.85 | 34,169.76 | 23,557.98 | - | 4,977.41 | (943.28) | 13.59 | (956.86) | Nil | 100.00% |
| 5 | Gamma Green Power Pvt Ltd | INR | 2,792.28 | (15,056.64) | 16,676.21 | 28,940.57 | - | 2,541.64 | (263.75) | - | (263.75) | Nil | 72.50% |
| 6 | Statt Orient Green Power Pvt Ltd # | LKR* | 1,075.66 | (78.31) | 1,093.47 | 96.12 | - | - | (1.02) | - | (1.02) | Nil | 90.00% |
| 7 | Biobjilee Green Power Limited # | INR | 5.00 | (3.09) | 302.22 | 300.31 | - | - | (0.73) | - | (0.73) | Nil | 100.00% |
| 8 | Orient Green Power (Maharashtra) Pvt Ltd # | INR | 1,900.00 | (34.13) | 1,905.46 | 39.59 | - | - | (1.57) | - | (1.57) | Nil | 100.00% |
| 9 | Sanjog Sugars and Eco Power Pvt Ltd @ | INR | NA | NA | NA | NA | NA | NA | NA | NA | NA | Nil | 57.92% |

* Ex Rates as on 31.03.2019

| Currency | Balance Sheet | Profit & Loss |
|----------|---------------|---------------|
| 1 Euro | Rs. 77.7579 | Rs. 80.7195 |
| 1 LKR | Rs. 0.3948 | Rs. 0.4130 |

The Reporting period for the subsidiaries are same as that of the Holding Company,i.e., March 31, 2019.

The Subsidiary is yet to commence operations.

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

Form AOC - 1 (Part- B)
(Rs. in Lakhs)

| Sl. No | Name of the Associate | Pallavi Power & Mines Ltd # |
|--------|--|---|
| 1 | Last Audited Balance Sheet Date | 31-Mar-19 |
| 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 shareholders as per latest audited Balance Sheet | 643.59 |
| 8 | Profit/(loss) for the year | 0.19 |
| | (i) Considered in Consolidation** | - |
| | (ii) Not Considered in Consolidation | 0.19 |

The Associate is yet to commence operations.

** 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
Director
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

Chennai
April 29, 2019

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Annexure - 2

Form No. AOC-2

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:

| SI no | Name of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of contracts/ arrangements/ transactions | Salient features of contracts/ arrangements/ transactions including the value if any | Dates of board approval if any | Amount received/ (paid) as advances, if any (Rs. In lakhs) | Transaction amount in Rs. Lakhs |
|-------|--|---|--|--|--------------------------------|--|---------------------------------|
| 1 | Beta Wind Farm Private Limited | Rental Income | For the financial year 2018-19. The contract may be extended for further period as mutually agreed by the parties. | Sharing of resources | 03-May-18 | Nil | 130.40 |
| | | Reimbursement of Expenses | | | | | 49.04 |
| | | Management and consultancy service fee | | Management service fees paid | | | 993.11 |
| | | Windmill operation and maintenance services | For a period of one year. The contract may be extended for further periods as mutually agreed by the parties. | Operation and Maintenance services to wind mills at various locations across Andhra Pradesh, Tamilnadu, Gujarat and Karnataka. | 24-Jan-19 | 35.89 | 102.01 |

For and on behalf of the Board of Directors

Chennai
April 29, 2019

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

T.Shivaraman
Director
DIN: 01312018

Annexure - 3

Form No. MR-3 SECRETARIAL AUDIT REPORT For the Financial Year 2018-2019

[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, 2019 ("**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, 2019 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, 2018;
 - i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - 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;

- m) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- 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;
 - i. 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 applicable industry Specific Laws, Industrial & Labour laws;

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 except as detailed below;

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

- a. Through the postal ballot dated March 27,2019, accorded approval for:
 - i. To Approve for continuation of current term of Mr. N Rangachary as a Chairman, Independent Non-Executive Director.
 - ii. To Approve re-appointment of Maj. Gen. A L Suri (Retd.) as an Independent Non-Executive Director.
 - iii. To Approve re-appointment of Mr. R Ganapathi as an Independent Non- Executive Director.
- b. During the financial year 2018-19, through scheme of arrangement among the companies incorporated in outside India, SVL Limited, promoter entity has acquired 13.6% of equity shares of the Company. Post-acquisition, SVL Limited equity shareholding in the Company has increased from 21.79% to 34.95%. I was informed by the company that the SVL Limited has complied the provisions required to be complied as per Regulation 3(1) of SEBI Takeover Code.

For M.Alagar & Associates

M.Alagar

Chennai

April 26, 2019

FCS No: 7488

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.

‘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

Chennai

FCS No: 7488

April 26, 2019

CoP No.: 8196

Annexure - 4

A. Conservation of Energy

Adequate measures are taken to ensure energy savings through power factor correction at the Wind Mills. Various other power saving measures are taken at our office premises.

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. Expenditure on R & D – Nil

C. Foreign Exchange Earning and Outgo

(Rs. In Lakhs)

| | 2018-19 | 2017-18 |
|--|---------|---------|
| Foreign Exchange Earned | - | - |
| Outgo of foreign exchange value of imports (CIF) | - | - |
| - Capital Goods | - | - |
| Expenditure in Foreign Currencies | 18.59 | 13.50 |
| Remittance of Dividends | - | - |

For and on behalf of the Board of Directors

Chennai
April 29, 2019

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 Mr. Venkatachalam Sesha Ayyar, Managing Director to the median remuneration of the employees - 16 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 | Mr. Venkatachalam Sesha Ayyar - MD & CEO – NIL Mr. K V Kasturi - CFO – 5% Mr. P. Srinivasan - CS – 13% |
| (iii) | Percentage increase in the median remuneration of employees in the financial year | Median remuneration of employees excluding Managerial Personnel – NIL Median remuneration of employees including Managerial Personnel – NIL |
| (iv) | Number of permanent employees on the rolls of company | 53 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 – 6% Average increase in remuneration of employees other than the Managerial Personnel – 12.42% |
| (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)

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors

Chennai
April 29, 2019

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

T.Shivaraman
Director
DIN: 01312018

ANNEXURE- 6

Form No.MGT-9

Extract of Annual Return as on the financial year ended on 31st March, 2019

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

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-----|---|---|
| i | CIN | L40108TN2006PLC061665 |
| ii | Registration Date | December 6, 2006 |
| iii | Name of the Company | 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, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai- 600008. Phone No: 044 - 4901 5678 Fax No: 044 - 4901 5655 Email ID: complianceofficer@orientgreenpower.com |
| vi | Whether listed company Yes / No | Yes |
| vii | Name, Address and Contact details of Registrar and Share Transfer Agent, if any | M/s. 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 |

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:-

| Sr. No. | Name and Description of main products/ services | NIC Code of the Product/ services | % 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 Private Limited Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008 | U90002TN2001PTC076734 | Subsidiary | 74% | 2 (87) |

| Sl. No. | Name and Address of the Company | CIN/GLN | Holding / Subsidiary/ Associate | % if Shares held | Applicable Section |
|---------|--|-----------------------|--------------------------------------|------------------|--------------------|
| 2 | Beta Wind Farm Private Limited (BETA) Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008 | U40100TN2009PTC070860 | Subsidiary | 74% | 2 (87) |
| 3 | Bharath Wind Farm Limited (BWFL) Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008 | U31101TN2006PLC061881 | Subsidiary (Wholly Owned) | 100% | 2 (87) |
| 4 | Clarion Wind Farm Private Limited Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008 | U40106TN2008PTC067781 | Subsidiary of BWFL | 72.35% | 2 (87) |
| 5 | Gamma Green Power Private Limited Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008 | U40102TN2009PTC073976 | Subsidiary | 72.50% | 2 (87) |
| 6 | Biobijlee Green Power Limited Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008 | U40107TN2014PLC098213 | Subsidiary (Wholly Owned) | 100% | 2 (87) |
| 7 | Orient Green Power (Maharashtra) Private Limited Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008 | U40105TN2015PTC102301 | Subsidiary (Wholly Owned) | 100% | 2 (87) |
| 8 | Orient Green Power (Europe), BV (OGPE) S-Gravelandseweg, 334 3125 BK, Schiedam, Netherlands | Foreign Company | Foreign Subsidiary (Wholly Owned) | 100% | 2 (87) |
| 9 | Statt Orient Energy Private Limited 410/20, Galle Road, Colombo – 03, Srilanka. | Foreign Company | Foreign Subsidiary | 90% | 2 (87) |
| 10 | Orient Green Power d.o.o Noemvri bb, Skopje, Republic of Macedonia. | Foreign Company | Subsidiary of OGPE | 64% | 2 (87) |
| 11 | Vjetro Elektrana Crno Brdo d.o.o., Krapanjska 8, 22000 Sibenik, Croatia | Foreign Company | Subsidiary of OGPE | 50.96% | 2 (87) |
| 12 | Sanjog Sugars And Eco-Power Private Limited* Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008 | U15421TN2004PTC094307 | Subsidiary | 57.92% | 2 (87) |
| 13 | Beta Wind Farm (Andhra Pradesh) Private Limited Sigappi Achi Building, 4 th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai-600008 | U40100TN2016PTC110776 | Subsidiary of BETA | 100% | 2 (87) |

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

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 – 2018 | | | | Shareholding at the end of the year - 2019 | | | | % 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 | - | - | - | - | - | - | - | - | - |
| (b) | Central Government / State Government(s) | - | - | - | - | - | - | - | - | - |
| (c) | Financial Institutions / Banks | - | - | - | - | - | - | - | - | - |
| (d) | Any Other (Specify) | | | | | | | | | |
| | Bodies Corporate | 26,70,16,949 | - | 26,70,16,949 | 35.57 | 36,58,12,640 | - | 36,58,12,640 | 48.73 | 13.16 |
| | Sub Total (A)(1) | 26,70,16,949 | - | 26,70,16,949 | 35.57 | 36,58,12,640 | - | 36,58,12,640 | 48.73 | 13.16 |
| [2] | Foreign | | | | | | | | | |
| (a) | Individuals (Non-Resident Individuals / Foreign Individuals) | - | - | - | - | - | - | - | - | - |
| (b) | Government | - | - | - | - | - | - | - | - | - |
| (c) | Institutions | - | - | - | - | - | - | - | - | - |
| (d) | Foreign Portfolio Investor | - | - | - | - | - | - | - | - | - |
| (e) | Any Other (Specify) | | | | | | | | | |
| | Bodies Corporate | 26,20,63,624 | - | 26,20,63,624 | 34.91 | - | - | - | - | (34.91) |
| | Sub Total (A)(2) | 26,20,63,624 | - | 26,20,63,624 | 34.91 | - | - | - | - | (34.91) |
| | Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2) | 52,90,80,573 | - | 52,90,80,573 | 70.48 | 36,58,12,640 | 0 | 36,58,12,640 | 48.73 | (21.75) |
| (B) | Public Shareholding | | | | | | | | | |
| [1] | Institutions | | | | | | | | | |
| (a) | Mutual Funds / UTI | - | - | - | - | - | - | - | - | - |
| (b) | Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| (c) | Alternate Investment Funds | 1,21,93,422 | - | 1,21,93,422 | 1.62 | 1,21,93,422 | - | 1,21,93,422 | 1.62 | 0.00 |
| (d) | Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - |
| (e) | Foreign Portfolio Investor | 1,74,40,795 | - | 1,74,40,795 | 2.32 | 1,74,22,864 | - | 1,74,22,864 | 2.32 | (0.00) |
| (f) | Financial Institutions / Banks | 4,23,73,993 | - | 4,23,73,993 | 5.65 | 4,20,67,627 | - | 4,20,67,627 | 5.61 | (0.04) |
| (g) | Insurance Companies | - | - | - | - | - | - | - | - | - |
| (h) | Provident Funds/ Pension Funds | - | - | - | - | - | - | - | - | - |
| (i) | Any Other (Specify) | | | | | | | | | |
| | Sub Total (B)(1) | 7,20,08,210 | - | 7,20,08,210 | 9.59 | 7,16,83,913 | - | 7,16,83,913 | 9.55 | (0.04) |

| Sr No | Category of Shareholders | Shareholding at the beginning of the year – 2018 | | | | Shareholding at the end of the year - 2019 | | | | % 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) | - | - | - | - | - | - | - | - | - |
| [3] | Non-Institutions | | | | | | | | | |
| (a) | Individuals | | | | | | | | | |
| (i) | Individual shareholders holding nominal share capital upto Rs. 1 lakh. | 2,80,56,383 | 2,793 | 2,80,59,176 | 3.74 | 2,76,16,681 | 2,869 | 2,76,19,550 | 3.68 | (0.06) |
| (ii) | Individual shareholders holding nominal share capital in excess of Rs. 1 lakh | 8,08,33,131 | - | 8,08,33,131 | 10.77 | 8,34,67,884 | - | 8,34,67,884 | 11.12 | 0.35 |
| (b) | NBFCs registered with RBI | - | - | - | - | 11,534 | - | 11,534 | - | - |
| (c) | Employee Trusts | - | - | - | - | - | - | - | - | - |
| (d) | Overseas Depositories(holding DRs) (balancing figure) | - | - | - | - | - | - | - | - | - |
| (e) | Any Other (Specify) | | | | | | | | | |
| | Hindu Undivided Family | 28,05,359 | - | 28,05,359 | 0.37 | 28,61,767 | - | 28,61,767 | 0.38 | 0.01 |
| | Foreign Companies | 6,38,738 | - | 6,38,738 | 0.09 | 16,39,06,671 | - | 16,39,06,671 | 21.83 | 21.74 |
| | Non Resident Indians (Non Repat) | 3,96,278 | - | 3,96,278 | 0.05 | 4,28,198 | - | 4,28,198 | 0.06 | 0.01 |
| | Non Resident Indians (Repat) | 9,85,029 | - | 9,85,029 | 0.13 | 10,74,706 | - | 10,74,706 | 0.14 | 0.01 |
| | Clearing Member | 24,12,088 | - | 24,12,088 | 0.32 | 12,97,079 | - | 12,97,079 | 0.17 | (0.15) |
| | Bodies Corporate | 3,35,05,395 | - | 3,35,05,395 | 4.46 | 3,25,60,035 | - | 3,25,60,035 | 4.34 | (0.12) |
| | Sub Total (B)(3) | 14,96,32,401 | 2,793 | 14,96,35,194 | 19.93 | 31,32,24,555 | 2,869 | 31,32,27,424 | 41.72 | 21.79 |
| | Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3) | 22,16,40,611 | 2,793 | 22,16,43,404 | 29.52 | 38,49,08,468 | 2,869 | 38,49,11,337 | 51.27 | 21.75 |
| | Total (A)+(B) | 75,07,21,184 | 2,793 | 75,07,23,977 | 100.00 | 75,07,21,108 | 2,869 | 75,07,23,977 | 100.00 | |
| (C) | Non Promoter - Non Public | | | | | | | | | |
| [1] | Custodian/DR Holder | - | - | - | - | - | - | - | - | - |
| [2] | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | - | - | - | - | - | - | - | - | - |
| | Total (A)+(B)+(C) | 75,07,21,184 | 2,793 | 75,07,23,977 | 100.00 | 75,07,21,108 | 2,869 | 75,07,23,977 | 100.00 | |

ii. Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year (As on 01-04-2018) | | | Shareholding at the end of the year (As on 31-03-2019) | | | |
|--------|--|---|----------------------------------|--|---|----------------------------------|--|--|
| | | 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, Singapore | 26,20,63,624 | 34.91 | - | - | - | - | (34.91) |
| 2 | SVL Limited (formally known as Shriram Industrial Holdings Limited) | 16,36,08,446 | 21.79 | 21.79 | 26,24,04,137 | 34.95 | 34.95 | 13.16 |
| 3 | Shriram EPC Limited | 3,86,526 | 0.05 | - | 3,86,526 | 0.05 | - | - |
| 4 | Syandana Energy Private Limited | 3,43,40,659 | 4.57 | 4.57 | 3,43,40,659 | 4.57 | 4.57 | - |
| 5 | Nivedana Power Private Limited | 3,43,40,659 | 4.57 | 4.57 | 3,43,40,659 | 4.57 | 4.57 | - |
| 6 | Janati Bio Power Private Limited | 3,43,40,659 | 4.57 | 4.57 | 3,43,40,659 | 4.57 | 4.57 | - |
| | Total | 52,90,80,573 | 70.46 | 35.41 | 36,58,12,640 | 48.71 | 48.66 | (21.75) |

iii. Change in Promoters' Shareholding for the Financial Year 2018-19

| S.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 | 26,20,63,624 | 35.42 | | |
| | Less: Pursuant to the Scheme of Compromise and Arrangement | (26,20,63,624) | 35.42 | - | - |
| | At the End of the year | - | - | - | - |

| S.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 |
| 2. SVL Limited (formerly known as Shriram Industrial Holdings Limited) | | | | | |
| At the beginning of the year | | 16,36,08,446 | 21.79 | | |
| Add: Pursuant to the Scheme of Compromise and Arrangement | | 9,87,95,691 | 13.16 | 26,24,04,137 | 34.95 |
| At the End of the year | | 26,24,04,137 | 34.95 | 26,24,04,137 | 34.95 |
| 3. Shriram EPC Limited | | | | | |
| At the beginning of the year | | 3,86,526 | 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 between 01-04-2018 to 31-03-2019 | | | |
| At the End of the year | | 3,86,526 | 0.05 | 3,86,526 | 0.05 |
| 4. Syandana Energy Private Limited | | | | | |
| At the beginning of the year | | 3,43,40,659 | 4.57 | | |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.) | | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| At the End of the year | | 3,43,40,659 | 4.57 | 3,43,40,659 | 4.57 |
| 5. Nivedana Power Private Limited | | | | | |
| At the beginning of the year | | 3,43,40,659 | 4.57 | | |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.) | | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| At the End of the year | | 3,43,40,659 | 4.57 | 3,43,40,659 | 4.57 |
| 6. Janati Bio Power Private Limited | | | | | |
| At the beginning of the year | | 3,43,40,659 | 4.57 | 3,43,40,659 | 4.57 |
| Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.) | | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| At the End of the year | | 3,43,40,659 | 4.57 | 3,43,40,659 | 4.57 |

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

| Sl. No | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of Shares | % of total Shares of the Company | No. of Shares | % of total Shares of the Company |
| 1. | Bessemer India Capital OGPL Limited | | | | |
| | At the beginning of the year | - | - | | |
| | Add: Pursuant to the Scheme of Compromise and Arrangement | 9,87,95,691 | 13.16 | 9,87,95,691 | 13.16 |
| | At the end of the year | 9,87,95,691 | 13.16 | 9,87,95,691 | 13.16 |
| 2. | AEP Green Power Limited | | | | |
| | At the beginning of the year | - | - | | |
| | Add: Pursuant to the Scheme of Compromise and Arrangement | 6,44,72,242 | 8.59 | 6,44,72,242 | 8.59 |
| | At the end of the year | 6,44,72,242 | 8.59 | 6,44,72,242 | 8.59 |
| 3. | Life Insurance Corporation of India | | | | |
| | At the beginning of the year | 1,98,57,996 | 2.65 | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the end of the year | 1,98,57,996 | 2.65 | 1,98,57,996 | 2.65 |
| 4. | Theta Management Consultancy Private Limited | | | | |
| | At the beginning of the year | 1,35,00,000 | 1.80 | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the end of the year | 1,35,00,000 | 1.80 | 1,35,00,000 | 1.80 |
| 5. | Edelweiss Special Opportunities Fund | | | | |
| | At the beginning of the year | 1,21,93,422 | 1.62 | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the end of the year | 1,21,93,422 | 1.62 | 1,21,93,422 | 1.62 |

| 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. | Olympus India Holdings Limited | | | | |
| | At the beginning of the year | 1,20,14,578 | 1.60 | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the end of the year | 1,20,14,578 | 1.60 | 1,20,14,578 | 1.60 |
| 7. | SREI Infrastructure Finance Limited | | | | |
| | At the beginning of the year | 1,09,24,302 | 1.46 | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the end of the year | 1,09,24,302 | 1.46 | 1,09,24,302 | 1.46 |
| 8. | IDBI Bank Limited | | | | |
| | At the beginning of the year | 84,84,786 | 1.13 | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the end of the year | 84,84,786 | 1.13 | 84,84,786 | 1.13 |
| 9. | Bessemer India Capital Partners II SA | | | | |
| | At the beginning of the year | 54,08,286 | 0.72 | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the end of the year | 54,08,286 | 0.72 | 54,08,286 | 0.72 |
| 10. | ECAP Equities Limited | | | | |
| | At the beginning of the year | 49,76,907 | 0.66 | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the end of the year | 49,76,907 | 0.66 | 49,76,907 | 0.66 |

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. Krishna Kumar, Non-Executive Director | | | | |
| | At the beginning of the year | 30,000 | - | | |
| | Date wise Increase / Decrease in Directors Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the End of the year | 30,000 | - | 30,000 | - |
| 2. | Mr. S .Srinivasan, Non- Executive Director * | | | | |
| | At the beginning of the year | 1,000 | - | | |
| | Date wise Increase / Decrease in Directors Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the End of the year | 1,000 | - | 1,000 | - |
| 3. | Mr. R. Ganapathi, Non Executive Director | | | | |
| | At the beginning of the year | 33,070 | - | | |
| | Less: Sale made during the year | (12,557) | - | 20,513 | - |
| | At the End of the year | 20,513 | - | 20,513 | - |
| 4. | Maj. Gen. A L Suri (Retd.), Non Executive Director | | | | |
| | At the beginning of the year | 5,000 | - | | |
| | Less: Sale made during the year | (5,000) | - | - | - |
| | At the End of the year | - | - | - | - |
| 5. | Mr. R. Sundararajan, Non Executive Director | | | | |
| | At the beginning of the year | 64,846 | 0.01 | | |
| | Date wise Increase / Decrease in Directors Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the End of the year | 64,846 | 0.01 | 64,846 | 0.01 |

| 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. | Mr. T. Shivaraman, Executive Vice Chairman | | | | |
| | At the beginning of the year | 1,33,500 | 0.02 | | |
| | Date wise Increase / Decrease in Directors Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the End of the year | 1,33,500 | 0.02 | 1,33,500 | 0.02 |
| 7. | Mr. P. Srinivasan - Company Secretary | | | | |
| | At the beginning of the year | 800 | - | | |
| | Date wise Increase / Decrease in KMP Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.) | There is no change in the total shareholding between 01-04-2018 to 31-03-2019 | | | |
| | At the End of the year | 800 | - | 800 | - |

*Mr. S. Srinivasan has resigned from the post of Director with effect from 30th July 2018.

V. 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 | 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 |
| Change in Indebtedness during the financial year | | | | |
| - Addition | 119.05 | - | - | 119.05 |
| - Reduction | 214.99 | 10,079.97 | - | 10,294.96 |
| Net Change | (95.94) | (10,079.97) | - | (10,175.91) |
| Indebtedness at the end of the financial year | | | - | |
| i. Principal Amount | 4,683.29 | 21,553.47 | - | 26,236.76 |
| ii. Interest due but not paid | 179.43 | - | - | 179.43 |
| iii. Interest accrued but not due | - | 8,446.81 | - | 8,446.81 |
| Total (i+ii+iii) | 4,862.72 | 30,000.28 | - | 34,863.00 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| S.No | Particulars of Remuneration | Mr. Venkatachalam Sesha Ayyar - Managing Director (In Rs.) | Total (In Rs.) |
|------|--|---|-------------------|
| 1. | Gross Salary | | |
| | a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 65,00,020 | 65,00,020 |
| | b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961 | - | - |
| 2. | Commission | - | - |
| 3. | Performance Bonus | 15,00,000 | 15,00,000 |
| 4. | Others- Retirement Benefits | - | - |
| | Total | 80,00,020 | 80,00,020 |
| | Ceiling as per the Act | 2,41,23,850 | |

B. Remuneration to other directors:

1. Remuneration to Independent Directors:

| Particulars of Remuneration | Name of Directors | | | | Total Amount (In Rs.) |
|-----------------------------|----------------------------|-----------------|-----------------|---------------|-----------------------|
| Independent Directors | Maj.Gen. A.L. Suri (Retd.) | R. Ganapathi | Savita Mahajan* | N.Rangachary | |
| a) Fee for attending | | | | | |
| i. Board meetings | 60,000 | 60,000 | 30,000 | 60,000 | 2,10,000 |
| ii. Committee meeting | 60,000 | 1,40,000 | - | 30,000 | 2,30,000 |
| b) Commission | - | - | - | - | - |
| c) Others | - | - | - | - | - |
| Total | 1,20,000 | 2,00,000 | 30,000 | 90,000 | 4,40,000 |

* Savita Mahajan resigned with effect from 1st December 2018.

2. Remuneration to Other Non-Executive Directors:

| Particulars of Remuneration | Name of Directors | | | Total Amount (In Rs.) |
|--------------------------------------|-------------------|-----------------|---------------|-----------------------|
| Non-Executive Directors | P. Krishna Kumar | R. Sundararajan | S. Srinivasan | |
| <u>Other Non-Executive Directors</u> | | | | |
| a) Fee for attending | | | | |
| i. Board meetings | - | 45,000 | - | 45,000 |
| ii. Committee meetings | - | 1,00,000 | - | 1,00,000 |
| b) Commission | - | - | - | - |
| c) Others | - | - | - | - |
| Total | - | 1,45,000 | - | 1,45,000 |

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

| S.No | Particulars of Remuneration | K.V.Kasturi CFO (In Rs.)] | P Srinivasan CS (In Rs.)] |
|------|---|------------------------------|------------------------------|
| 1. | Gross Salary | | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 62,97,520 | 40,02,400 |
| | (b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961 | - | - |
| 2. | Commission | - | - |
| 3. | Performance Bonus | 9,00,000 | - |
| 4. | Others- Retirement Benefits | - | - |
| | Total | 71,97,520 | 40,02,400 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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 of Directors

Chennai
April 29, 2019

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 is committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholders 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.

Board of Directors

Composition and category of Directors as on March 31, 2019:

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 | 3 | 4 | 8 |

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.

Meetings:

Board: The Board generally meets 4 times during the year. Additional meetings are held as and when required. The Directors are also given an option of attending the board meeting through video conferencing. During the year ended on March 31, 2019, the Board of Directors had 4 meetings. These were held on May 3, 2018, July 26, 2018, November 1, 2018 and January 24, 2019. The last Annual General Meeting ("AGM") was held on July 26, 2018. The attendance record of the Directors at the Board Meetings for the year ended March 31, 2019 and at the last AGM is as under:-

| Sl. No. | Name of Director | No. of Board Meetings | | Attendance at AGM held on July 26, 2018 |
|---------|-------------------------------|-----------------------|----------|---|
| | | Held | Attended | |
| 1. | Mr. N. Rangachary | 4 | 4 | Yes |
| 2. | Mr. T. Shivaraman | 4 | 4 | Yes |
| 3. | Mr. P. Krishna Kumar | 4 | 4 | Yes |
| 4. | Mr. S Srinivasan* | 4 | 1 | No |
| 5. | Mr. R. Sundararajan | 4 | 3 | No |
| 6. | Maj. Gen. A.L. Suri (Retd.) | 4 | 4 | Yes |
| 7. | Mr. R. Ganapathi | 4 | 4 | Yes |
| 8. | Mr. Venkatachalam Sesha Ayyar | 4 | 4 | Yes |
| 9. | Ms. Savitha Mahajan** | 4 | 2 | No |
| 10. | Ms. Chandra Ramesh*** | 4 | NA | NA |

* Mr. S.Srinivasan resigned from Board with effect from 30th July 2018

**Ms. Savitha Mahajan resigned with effect from 1st December 2018

***Ms. Chandra Ramesh inducted to the Board on 27th February 2019

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

| Sl. No. | Name of Director | Position | Relationship with other Directors | *Directorships held as on March 31, 2019 | **Member in Committees Position held | | Directorship in other listed entity (Category of Directorship) |
|---------|--|---|-----------------------------------|--|--------------------------------------|----------|---|
| | | | | | Member | Chairman | |
| 1. | Mr. N. Rangachary DIN: 00054437 | Non - Executive Chairman | None | 8 | 2 | - | 1. Salzer Electronics Limited - Independent Director 2. Equitas Holdings Limited - Independent Director |
| 2. | Mr. T. Shivaraman DIN: 01312018 | Non - Executive Vice Chairman | None | 8 | - | - | 1. Shriram EPC Limited - Managing Director |
| 3. | Mr. P. Krishna Kumar DIN: 01717373 | Non - Executive Director | None | 5 | - | - | NIL |
| 4. | Mr. R. Sundararajan DIN: 00498404 | Non- Executive Non-Independent Director | None | 9 | 5 | 3 | 1. Take Solutions Limited - Independent Director 2. Shriram Asset Management Company Limited - Non-Independent Director 3. Shriram EPC Limited - Non-Independent Director |
| 5. | Maj. Gen. A.L. Suri (Retd.) DIN: 00009532 | Independent Director | None | 5 | 1 | - | NIL |
| 6. | Mr. R. Ganapathi DIN: 00103623 | Independent Director | None | 9 | 6 | 1 | 1. Trigyn Technologies Limited - Whole Time Director 2. Elnet Technologies Limited - Independent Director |
| 7. | Mr. Venkatachalam Sessa Ayyar DIN: 06698233 | Managing Director | None | 3 | - | - | NIL |
| 8. | Ms. Chandra Ramesh DIN: 00938694 | Independent Director | None | 4 | 3 | - | 1. Shriram EPC Limited - Independent Director |

*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.

Key Board Qualifications, expertise and attributes

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board members are committed to ensuring that the Board is in compliance with the highest standards of corporate governance.

The Following is the list of core skills/expertise/competencies identifies by the Board of Directors as required in the context

of the company's business for it to function effectively and those available with the Board as a Whole.

Operation: Experience in Operation

Financial Skills: Understanding the financial statements, financial controls, risk management etc.,

Board Service and Governance: Strategic thinking, decision making and to protect interest of all stakeholders.

Others: Technical and Professional Skills and knowledge including legal and regulatory aspects.

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, 2019, without the attendance of non-independent directors and members of the Management. At such meeting, 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 is imparting, 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](http://oreintgreenpower.com/Companies-Act-and-SEBI-Compliance.asp)

Evaluation of the Board's Performance:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria, such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the board meeting that followed the meeting of the independent directors and meeting of Nomination and

Remuneration Committee, the performance of the board, its committees, and individual directors was also discussed.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

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, 2019, the Board has 8 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>

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, "Sigappi Achi Building"

18/3, Rukmani Lakshminpathi 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 meet 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 shall be either two members or one third of the total number of members of the Committee whichever is higher with at least two independent directors and the quorum of the meeting of the 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 three Independent Directors and one Non-Independent Director as on March 31, 2019.

- | | | | |
|----|-----------------------------|---|----------|
| 1. | Mr. R. Ganapathi | – | Chairman |
| 2. | Mr. N. Rangachary | – | Member |
| 3. | Mr. R. Sundararajan | – | Member |
| 4. | Maj. Gen. A.L. Suri (Retd.) | – | 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.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Audit Committee attendance

During the year, four Audit Committee meetings were held on 03 May 2018, 26 July 2018, 1 November 2018 and 24 January 2019. The attendance details of the audit committee meetings are as follows.

| Members | No. of Meetings held | No. of Meetings Attended |
|--|----------------------|--------------------------|
| Mr. R. Ganapathi – Chairman * | 4 | 4 |
| Mr. R. Sundararajan – Member | 4 | 2 |
| Mr. N. Rangachary – Member | 4 | 3 |
| Maj. Gen. A.L. Suri (Retd.) – Member** | 4 | 4 |

*Re-designated as Chairman with effect from January 24 2019

**Inducted as member with effect from May 3, 2018

Mr. P. Srinivasan, Company Secretary acts as the Secretary of the Audit Committee.

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 two are Non-Executive and one is Independent

1. Mr. R. Sundararajan - Chairman
2. Mr. R. Ganapathi - Member
3. Mr. Venkatachalam Sesha Ayyar - Member

The Company Secretary acts as the 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.

Role of the Stakeholders' Relationship Committee:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company."

Stakeholders' Relationship Committee attendance

During the year, Seven Stakeholders' Relationship Committee meetings were held on 10 April 2018, 02 May 2018, May 10 2018, May 24, 2018, July 26, 2018, 01 November 2018 and 24 January 2019

| Members | No. of meetings held | No. of meetings attended |
|--|----------------------|--------------------------|
| Mr. R. Sundararajan – Chairman | 7 | 6 |
| Mr. R. Ganapathi – Member | 7 | 7 |
| Mr. S. Srinivasan – Member* | 5 | 1 |
| Mr. Venkatachalam Sesha Ayyar – Member** | 7 | 2 |

*Resigned as a member with effect from 30 July 2018

**Inducted as member with effect from 01 August 2018

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 2018-19.

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 (Senior Management)) 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. Sundararajan – Member

During the year, three Nomination and Remuneration Committee meetings were held on 03 May 2018, 24 January 2019 and March 28, 2019.

| Members | No. of meetings held | No. of meetings attended |
|-------------------------------------|----------------------|--------------------------|
| Mr. R. Ganapathi – Chairman | 3 | 3 |
| Maj. Gen. A.L.Suri (Retd.) – Member | 3 | 2 |
| Mr. R. Sundararajan – Member | 3 | 2 |

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

Terms of reference:

1. The committee shall have the power to determine the Company's policy on specific remuneration packages including pension rights and other compensation for executive directors and other senior employees of the Company equivalent to or higher than the rank of Vice-President and the committee shall have the jurisdiction over the matters listed below and for this purpose the Remuneration and Compensation Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary:
 - a. To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;
 - b. Fixed and performance linked incentives along with the performance criteria;
 - c. Increments and Promotions;

- d. Service Contracts, notice period, severance fees;
 - e. Ex-gratia payments.
2. 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;
 3. Formulation of criteria for evaluation of Independent Directors and the Board;
 4. Devising a policy on Board diversity;
 5. 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.
 6. Recommend to the board, all remuneration, in whatever form, payable to senior Management.

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 2019

(1) Executive Directors

| Name & Position | Salary (Rs.) |
|--|------------------|
| Mr. Venkatachalam Sesha Ayyar - Managing Director | |
| Salary and other Perquisites | 65,00,020 |
| Performance Bonus | 15,00,000 |
| Total | 80,00,020 |

(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 2018-19 are as follows:-

| Name | Sitting fees paid for Board and Committee Meetings (Rs.) | |
|-----------------------------|--|-----------|
| | Board | Committee |
| Mr. N. Rangachary | 60,000 | 30,000 |
| Mr. R. Sundararajan | 45,000 | 1,00,000 |
| Maj. Gen. A.L. Suri (Retd.) | 60,000 | 60,000 |
| Mr. R. Ganapathi | 60,000 | 1,40,000 |
| Ms. Savita Mahajan* | 30,000 | - |
| Total | 5,85,000 | |

* Ms. Savita Mahajan resigned with effect from 01.12.2018

Details of shares held by the Directors as on March 31, 2019

| S.No. | Name of the Director | Number of Shares |
|-------|---|------------------|
| 1. | Mr. T. Shivaraman - Non - Executive Director | 1,33,500 |
| 2. | Mr. R. Sundararajan - Non - Executive Director | 64,846 |
| 3. | Mr. P. Krishna Kumar - Non - Executive Director | 30,000 |
| 4. | Mr. R. Ganapathi - Independent Director | 20,513 |

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* – Chairman
2. Mr. Venkatachalam Sesha Ayyar** – Member
3. Mr. P. Krishna Kumar – Member

* Re-designated as Chairman with effect from 24 January 2019

** Inducted as member with effect from 01 August 2018

5. Investment / Borrowing Committee

The Investment/ Borrowing Committee comprises as follows:

1. Mr. R. Ganapathi – Chairman
2. Mr. P. Krishna Kumar – Member
3. Mr. T. Shivaraman – Member
4. Mr. Venkatachalam Sesha Ayyar – Member
5. Mr. S. Srinivasan * – Member

* Resigned as a member with effect from 30 July, 2018

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
4. Mr. Venkatachalam Sesha Ayyar ** – Member

* Resigned as a member with effect from 30 July, 2018

**Inducted as member with effect from 01 August 2018

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 |
|--------------|---|-------------------------|------------|
| 2017 - 18 | Kamakoti Mini Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017 | Thursday 26.07.2018 | 03.00 P.M |
| 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. |

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

| Date of AGM | Whether any Special Resolution was passed | Particulars |
|------------------------------|---|---|
| 26 th July 2018 | No | NA |
| 09 th August 2017 | Yes | Re-appointment of Mr. Venkatachalam Sesha Ayyar as Managing Director of the Company for the further period of 3 years from 23 rd September 2016 till 22 nd September 2019 |
| 11 th August 2016 | No | NA |

Postal Ballot during the FY 2018-19:

(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 continuation of current term of Mr. N Rangachary as a Chairman, Independent, Non-Executive Director | 24.01.2019 | 27.03.2019 | 27.03.2019 |
| 2. | Approval for re-appointment of Maj. Gen. A L Suri (Retd.) as an Independent, Non-Executive Director | 24.01.2019 | 27.03.2019 | 27.03.2019 |
| 3. | Approval for re-appointment of Mr. R Ganapathi as an Independent, Non-Executive Director | 24.01.2019 | 27.03.2019 | 27.03.2019 |

(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 continuation of current term of Mr. N Rangachary as a Chairman, Independent, Non-Executive Director | 38,20,26,958 | 38,20,06,187 | 99.9946 | 20,771 | 0.0054 |
| Approval for re-appointment of Maj. Gen. A L Suri (Retd.) as an Independent, Non-Executive Director | 38,20,26,358 | 37,93,69,317 | 99.3045 | 26,57,041 | 0.6955 |
| Approval for re-appointment of Mr. R Ganapathi as an Independent, Non-Executive Director | 38,20,26,358 | 37,93,78,007 | 99.3068 | 26,48,351 | 0.6932 |

The special resolutions were passed with requisite majority.

Person who conducted the Postal Ballot Exercise (Scrutinizer)

Ms. 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.

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.

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 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 42 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 from time to time.

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 2019. 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 quarterly 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, 2019. The CEO/CFO Certificate is provided as Annexure to this report.

Certificate from Practising Company Secretaries

Certificate as required under Part C of Schedule V of LODR, received from Mr. M. Alagar, CP.No. 8196, representing M/s. M. Alagar & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Statutory Auditor Remuneration

G.D. Apte & Co., Chartered Accountants (Firm Registration No. 100 515W) have been appointed as the Statutory Auditors of the Company. Total fees of Rs. 49,02,000 (Rupees Forty Nine Lakhs Two Thousands only) for financial year 2018-19, towards audit fee, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory

auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

SEBI Listing Regulations:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('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.

Plant Location

With a total of 425 MW wind, our wind farms are located in the states of Tamil Nadu, Andhra Pradesh, Gujarat and Karnataka.

Management Discussion and Analysis Report:

The Management Discussion and Analysis report for the FY 2018-19 forms part of the Annual Report.

For and on behalf of the Board of Directors

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

T.Shivaraman
Director
DIN: 01312018

Chennai
April 29, 2019

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 | Monday |
| Date | 5 th August 2019 |
| Time | 10.05 A.M |
| Venue | Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017 |

Tentative Financial Calendar

| | |
|---|---|
| Financial reporting for the 01 st Quarter ending 30 th June 2019 | On or before 14 th August 2019 |
| Financial reporting for the 02 nd Quarter ending 30 th September 2019 | On or before 14 th November 2019 |
| Financial reporting for the 03 rd Quarter ending 31 st December 2019 | On or before 14 th February 2020 |
| Financial reporting for the year ending 31 st March 2020 | On or before 30 th May 2020 |

Financial Year

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

Book Closure

Friday, 26th July 2019 to Monday, 5th August 2019 (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 2019 – 2020 to both the Stock Exchanges.

Market Price Data

High and Low during each month from 01 April, 2018 to 31 March, 2019:

A. BSE Limited:

| Month | BSE Limited (in Rs.) | | No. of shares traded |
|------------------|-------------------------|------|----------------------|
| | High | Low | |
| April – 2018 | 11.09 | 9.17 | 11,73,583 |
| May – 2018 | 10.59 | 7.76 | 11,91,946 |
| June – 2018 | 8.25 | 6.62 | 6,70,330 |
| July – 2018 | 9.98 | 6.75 | 22,93,162 |
| August – 2018 | 8.35 | 7.34 | 9,21,459 |
| September – 2018 | 8.30 | 6.45 | 4,61,455 |
| October – 2018 | 6.99 | 5.25 | 8,14,898 |
| November – 2018 | 7.28 | 5.80 | 6,55,624 |
| December – 2018 | 6.90 | 5.36 | 4,81,699 |
| January – 2019 | 6.48 | 4.68 | 8,88,113 |
| February – 2019 | 5.10 | 2.70 | 14,30,432 |
| March – 2019 | 5.19 | 3.80 | 10,64,020 |

B. National Stock Exchange of India Limited:

| Month | National Stock Exchange of India Limited (in Rs.) | | No. of shares traded |
|------------------|--|------|----------------------|
| | High | Low | |
| April – 2018 | 11.25 | 9.00 | 43,25,426 |
| May – 2018 | 10.60 | 7.80 | 43,77,517 |
| June – 2018 | 8.35 | 6.50 | 30,52,585 |
| July – 2018 | 9.95 | 6.50 | 64,97,246 |
| August – 2018 | 8.40 | 6.40 | 43,15,641 |
| September – 2018 | 8.15 | 6.50 | 25,25,089 |
| October – 2018 | 6.90 | 5.85 | 27,93,615 |
| November – 2018 | 7.80 | 5.75 | 31,88,287 |
| December – 2018 | 7.00 | 5.40 | 24,87,494 |
| January – 2019 | 6.50 | 4.40 | 24,67,484 |
| February – 2019 | 4.95 | 2.65 | 56,46,089 |
| March – 2019 | 5.10 | 3.70 | 25,80,201 |

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
SEBI Registration Number: INR000004058

Share Transfer and Investor Service System

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

Share Holding Pattern as on 31st March 2019

| Particulars | Shares | Percentage |
|---------------------------------|---------------------|---------------|
| Promoters | 36,58,12,640 | 48.73 |
| Foreign Portfolio Investor | 1,74,22,864 | 2.32 |
| Alternate Investment Funds | 1,21,93,422 | 1.62 |
| Financial Institutions/Banks | 4,20,67,627 | 5.60 |
| Corporate Bodies | 3,25,60,035 | 4.34 |
| Foreign Corporate Bodies | 16,39,06,671 | 21.83 |
| Non-Resident Indian (Non Repat) | 4,28,198 | 0.06 |
| Non-Resident Indian (Repat) | 10,74,706 | 0.14 |
| Clearing Member | 12,97,079 | 0.17 |
| Hindu Undivided Family | 28,61,767 | 0.38 |
| Directors and their relatives | 3,73,859 | 0.05 |
| Public | 11,07,25,109 | 14.76 |
| TOTAL | 75,07,23,977 | 100.00 |

Distribution of Shareholding as on 31st March 2019

| Category | No. of share holders | % of share holders | Total Shares | % of total shares |
|-------------------|----------------------|--------------------|---------------------|-------------------|
| 1 - 500 | 20,446 | 61.28 | 41,57,088 | 0.55 |
| 501 - 1000 | 5,356 | 16.05 | 47,40,151 | 0.63 |
| 1001 - 2000 | 3,327 | 9.97 | 54,96,551 | 0.73 |
| 2001 - 3000 | 1,174 | 3.52 | 31,03,855 | 0.41 |
| 3001 - 4000 | 587 | 1.76 | 21,34,737 | 0.29 |
| 4001 - 5000 | 641 | 1.92 | 31,04,560 | 0.42 |
| 5001 - 10000 | 944 | 2.83 | 73,66,752 | 0.98 |
| 10001 - and Above | 890 | 2.67 | 72,06,20,283 | 95.99 |
| Total | 33,365 | 100.00 | 75,07,23,977 | 100.00 |

Distribution of Holdings - NSDL & CDSL & Physical Record Date: 31-March-2019

Shareholding Summary as on 31st March 2019

| Category | No.of holders | Total Positions | % of Holdings |
|--------------|---------------|---------------------|---------------|
| NSDL | 19,968 | 34,32,45,026 | 45.72 |
| CDSL | 14,805 | 40,74,76,082 | 54.28 |
| Physical | 137 | 2,869 | 0.00 |
| Total | 34,910 | 75,07,23,977 | 100.00 |

The Company's Equity Shares are regularly traded on the BSE 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 31.03.2019, 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 of 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 | 2,250 | 2,250 |

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 of Directors

Chennai
April 29, 2019

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

T.Shivaraman
Director
DIN: 01312018

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, 2019.

For Orient Green Power Company Limited

Chennai
April 29, 2019

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

CERTIFICATE BY THE AUDITORS ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by Orient Green Power Company Limited (the Company), for the year ended 31st March, 2019, 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
UDIN : 19017532AAAAA4814

Chennai
April 29, 2019

CEO and CFO Certification

Dear members of the Board,

We, Mr. Venkatachalam Sesha Ayyar, Managing Director & Chief Executive Officer and Mr. K.V.Kasturi, Chief Financial Officer of Orient Green Power Company Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements for the year and that to the best of our 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 year ended March 31, 2019 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 year ended March 31, 2019, if any;
 - (2) significant changes in accounting policies during the year ended March 31, 2019 and that the same have been disclosed in the notes to the financial statements, if any; and
 - (3) instances of significant fraud of which we 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.

Chennai
April 29, 2019

Venkatachalam Sesha Ayyar
Managing Director and
Chief Executive Officer

K V Kasturi
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

The Members of Orient Green Power Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Orient Green Power Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated loss, consolidated total comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to the following matters included in the Notes to the Ind AS financial statements:

- (i) No provision is required for capital advances amounting to Rs. 12,203.01 Lakhs considering the long gestation of the projects in wind power sector and expected execution of project in ensuing years.
- (ii) Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, no provision is considered necessary for trade receivables recognised up to March 31, 2017 of Rs. 2,071.49 Lakhs pertaining to Renewable Energy Certificates.
- (iii) The group during the year tested the Property, Plant and Equipment's for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any material impairment losses.
- (iv) Considering the uncertainty involved in realizing the interest income on a loan of Rs. 7,639.36 lakhs granted to M/s. Janati Bio Power Private Limited (rate of interest 10.5% p.a.), the group has discontinued recognizing interest income on the said loan with effect from October 01, 2018. Further, as per the contention of the management, no provision for credit loss on this loan is required in view of the comfort letter given by SVL Limited assuring the repayment.
- (v) During the year ended March 31, 2019, the Group obtained a waiver of interest on the loan of Rs. 37,212.07 Lakhs from SVL Limited w.e.f. April 1, 2018 and modified the repayment date to March 31, 2019 with further roll over with the consent of both the parties. Further, as required by Ind AS 109, the loan has been fair valued and gain of Rs. 3,188.50 Lakhs has been accounted for during the year. The unwinding of fair value gain in the nature of interest expense of Rs. 3,188.50 lakhs has also been recognized during the year.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These

matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We did not audit the financial statements of certain subsidiaries, as at and for the year ended on March 31, 2019, 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 identification and reporting of the Key Audit Matters, in so far as it relates to these subsidiaries, is based solely on the report of the other auditor.

We have determined the matter described below to be the key audit matter to be communicated in our report.

| Sr. No | Key Audit Matter | Auditors Response |
|--------|--|---|
| 1 | Audit of testing of Impairment in the Property, Plant and Equipment and credit losses, if any, in the Loans and Advances has been identified as a Key Audit Matter considering the materiality involved. | <p>The audit procedures that were performed were as under:</p> <ul style="list-style-type: none"> Where the situation so warranted, we reviewed the adequacy of the impairment provisions/credit losses estimated by the company for its Property, Plant and Equipment and Loans based on the net-worth of the other companies, the operating/ cash profits and the net present value of cash flows on the basis of the projected financial statements approved by the management and the Audit Committee of the company. We have reviewed the reasonableness of the projected revenues, expenses, remaining useful life of the Windmills and the net present value of the cash flows (NPV) of the company and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the adequacy of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions/credit losses against the Investments and the Loans. We have obtained and reviewed the reports on the valuation of the Windmills which was carried out by the company by engaging an Independent Valuer. |

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Analysis, Director's Report and Corporate Governance Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial

Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance

with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding company and the subsidiary 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Holding Company's and the subsidiary's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding company and/or the subsidiary or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of those companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and/or the subsidiary to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and/or the subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the

consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and the subsidiary to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of certain subsidiaries whose financial statements reflect total assets

of Rs. 23,748.19 Lakhs as at March 31, 2019, total revenues of Rs. 1,173.23 Lakhs and net cash flows amounting to Rs. 208.55 Lakhs after elimination of inter group transactions for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter 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:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiaries incorporated in India, none of the directors of the group companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" to this report, which is based on the auditor's report of 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and the subsidiaries to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its Ind AS consolidated financial statements.
 - ii. The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - 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 its subsidiary companies incorporated in India.

For G. D. Apte & Co
Chartered Accountants
Firm Registration Number: 100 515W

C. M. Dixit
Partner
Membership Number: 017 532

Chennai,
April 29, 2019

'Annexure A' 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")

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, 2019, 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 by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). 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 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 with reference to financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 consolidated 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 Company's internal financial controls with reference to financial statements.

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, 2019, 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 certain subsidiaries not audited by us and 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: 100 515W

Chennai,
April 29, 2019

C. M. Dixit
Partner
Membership Number: 017 532

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2019

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

| Particulars | Note No. | As at 31 March, 2019 | As at 31 March, 2018 |
|---|----------|-------------------------|-------------------------|
| ASSETS | | | |
| Non -current assets | | | |
| (a) Property, plant and equipment | 5a | 174,530.71 | 186,266.66 |
| (b) Capital work-in-progress | | 611.32 | 611.32 |
| (c) Goodwill on consolidation | 42 | 1,278.00 | 1,278.00 |
| (d) Other intangible assets | 5b | 421.87 | 575.23 |
| (e) Financial assets | | | |
| (i) Investments | 6 | - | - |
| (ii) Loans | 7 | 7,708.80 | 5,313.91 |
| (iii) Other financial assets | 8 | 785.60 | 3,248.76 |
| (f) Non-current tax assets | 9 | 534.81 | 561.00 |
| (g) Other non-current assets | 10 | 14,412.39 | 13,875.97 |
| Total non-current assets | | 200,283.50 | 211,730.85 |
| Current Assets | | | |
| (a) Inventories | 11 | 253.10 | 272.17 |
| (b) Financial assets | | | |
| (i) Investments | 12 | - | - |
| (ii) Trade receivables | 13 | 9,774.52 | 9,646.80 |
| (iii) Cash and cash equivalents | 14A | 945.00 | 912.80 |
| (iv) Bank balances other than (iii) above | 14B | 100.80 | 692.43 |
| (v) Other financial assets | 15 | 1,521.13 | 3,989.47 |
| (c) Other current assets | 16 | 4,008.84 | 3,001.57 |
| Total current assets | | 16,603.39 | 18,515.24 |
| Assets classified as held for sale | 17 | 6,736.96 | 7,005.80 |
| Total assets | | 223,623.85 | 237,251.89 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 18 | 75,072.40 | 75,072.40 |
| (b) Other equity | 19 | (25,490.68) | (21,915.45) |
| Equity attributable to the owners of the Company | | 49,581.72 | 53,156.95 |
| Non - controlling interests | | (733.41) | 644.54 |
| Total equity | | 48,848.31 | 53,801.49 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 20 | 136,722.73 | 148,100.66 |
| (ii) Other financial liabilities | 21 | - | 1,933.53 |
| (b) Provisions | 22 | 195.09 | 225.98 |
| (c) Deferred tax liabilities (Net) | 23 | - | - |
| (d) Other non-current liabilities | 24 | 70.17 | 70.17 |
| Total non-current liabilities | | 136,987.99 | 150,330.34 |

(contd...)

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH, 2019

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

| Particulars | Note No. | As at 31 March, 2019 | As at 31 March, 2018 |
|--|----------|-------------------------|-------------------------|
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 25 | 2,554.19 | 1,767.10 |
| (ii) Trade Payables | 26 | | |
| > Total outstanding dues of micro and small enterprises | | - | - |
| > Total outstanding dues of creditors other than micro and small enterprises | | 2,988.75 | 2,269.70 |
| (iii) Other financial liabilities | 27 | 24,601.46 | 20,280.59 |
| (b) Provisions | 28 | 52.20 | 56.40 |
| (c) Other current liabilities | 29 | 662.38 | 1,978.47 |
| Total current liabilities | | 30,858.98 | 26,352.26 |
| Liabilities directly associated with assets held for sale | 30 | 6,928.57 | 6,767.80 |
| Total liabilities | | 174,775.54 | 183,450.40 |
| Total equity and liabilities | | 223,623.85 | 237,251.89 |

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

For and on behalf of the Board of Directors

T. Shivaraman

Vice Chairman

DIN: 01312018

Venkatachalam Sesha Ayyar

Managing Director

DIN: 06698233

C. M. Dixit

Partner

Membership Number 017532

K. V. Kasturi

Chief Financial Officer

P. Srinivasan

Company Secretary

Place : Chennai

Date : April 29, 2019

Place : Chennai

Date : April 29, 2019

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

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

| Particulars | | Note No. | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|-------------|---|----------|-----------------------------------|-----------------------------------|
| A | CONTINUING OPERATIONS | | | |
| 1 | Revenue from operations | 31 | 32,327.90 | 35,697.53 |
| 2 | Fair value gain on modification of loan | 32 | 3,188.50 | - |
| 3 | Other income | 33 | 1,564.52 | 4,166.92 |
| 4 | Total income (1 +2+3) | | 37,080.92 | 39,864.45 |
| 5 | Expenses | | | |
| | (a) Employee benefits expense | 34 | 1,342.92 | 1,350.33 |
| | (b) Finance costs | 35 | 19,279.38 | 21,135.31 |
| | (c) Loss on derecognition of hedging instrument | 36 | 489.00 | - |
| | (d) Depreciation and amortisation expense | 5 | 11,373.83 | 12,359.20 |
| | (e) Other expenses | 37 | 7,900.53 | 8,538.16 |
| | Total expenses (5) | | 40,385.66 | 43,383.00 |
| 6 | Profit/(Loss) Before Tax (4-5) | | (3,304.74) | (3,518.55) |
| 7 | Tax expense: | | | |
| | (a) Current tax expense | | 13.59 | 196.71 |
| | (b) Deferred tax expense | | - | - |
| 8 | Profit/(Loss) for the year from continuing operations (6 - 7) (after tax) | | (3,318.33) | (3,715.26) |
| B | DISCONTINUED OPERATIONS | | | |
| 9 | Profit/(Loss) from discontinued operations before tax | 41 | (1,545.97) | (3,427.73) |
| 10 | Profit/(Loss) on disposal of assets / settlement of liabilities attributable to the discontinued operations | | - | - |
| 11 | Less: Tax expense of discontinued operations | | - | - |
| 12 | Profit/(Loss) from discontinued operations (9+10+11) (after tax) | | (1,545.97) | (3,427.73) |
| 13 | Profit/(Loss) for the year (8+12) | | (4,864.30) | (7,142.99) |
| 14 | Other comprehensive income | | | |
| A | (i) Items that will not be reclassified to profit or loss | | | |
| | -Remeasurements of the defined benefit plans | | 16.15 | 23.92 |
| | (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 | | | |
| | -Deferred gains/(losses) on cash flow hedges | | 17.97 | (53.29) |
| | -Exchange differences in translating the financial statements of foreign operations | | (130.84) | 849.97 |
| | (ii) Income tax relating to items that will be reclassified to profit/ (loss) | | - | - |
| | Total other comprehensive loss (A+B) | | (96.72) | 820.60 |
| 15 | Total comprehensive loss for the year (13+14) | | (4,961.02) | (6,322.39) |

(contd...)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

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

| Particulars | | Note No. | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|---|----------|-----------------------------------|-----------------------------------|
| 16 Profit/(Loss) for the year attributable to: | - Owners of the Company | | (4,889.54) | (7,311.98) |
| | - Non-controlling Interests | | 25.24 | 168.99 |
| | | | (4,864.30) | (7,142.99) |
| | Other comprehensive loss for the year attributable to: | | | |
| | - Owners of the Company | | (96.72) | 820.60 |
| | - Non-controlling Interests | | - | - |
| | | | (96.72) | 820.60 |
| | Total comprehensive loss for the year attributable to: | | | |
| | - Owners of the Company | | (4,986.26) | (6,491.38) |
| | - Non-controlling Interests | | 25.24 | 168.99 |
| | | | (4,961.02) | (6,322.39) |
| 17 Earnings per equity share of Rs. 10/- each | | 47 | | |
| (a) Basic | | | | |
| (i) Continuing operations | | | (0.44) | (0.50) |
| (ii) Discontinued Operations | | | (0.21) | (0.46) |
| Total operations | | | (0.65) | (0.96) |
| (b) Diluted | | | | |
| (i) Continuing operations | | | (0.44) | (0.50) |
| (ii) Discontinued Operations | | | (0.21) | (0.46) |
| Total operations | | | (0.65) | (0.96) |

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

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

C. M. Dixit
Partner
Membership Number 017532

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : April 29, 2019

Place : Chennai
Date : April 29, 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2019

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

A. Equity Share Capital

| Particulars | Amount |
|--|------------------|
| Balance at 01 April, 2017 | 73,979.97 |
| Issue of Equity shares on preferential allotment basis | 1,092.43 |
| Balance at 31 March, 2018 | 75,072.40 |
| Changes in equity share capital during the year | - |
| Balance at 31 March, 2019 | 75,072.40 |

B. Other Equity

| Particulars | Reserves and Surplus | | | Other Comprehensive Income | | | Non Controlling Interest | Total | 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, 2017 | 13,437.15 | 79,924.74 | (107,708.34) | (130.36) | - | (41.26) | 228.32 | (14,518.07) | (14,289.75) |
| Loss for the year | - | - | (7,311.98) | - | - | - | 168.99 | (7,311.98) | (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 | 168.99 | (6,491.38) | (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 | 247.23 | (976.04) | (728.81) |
| Balance at 31 March, 2018 | 12,454.59 | 80,203.31 | (115,228.85) | 719.61 | (53.29) | (10.82) | 644.54 | (21,915.45) | (21,270.91) |
| Loss for the year | - | - | (4,889.54) | - | - | - | 25.24 | (4,889.54) | (4,864.30) |
| Other comprehensive loss for the year, net of income tax | - | - | - | (130.84) | 17.97 | 16.15 | - | (96.72) | (96.72) |
| Total comprehensive loss for the year | - | - | (4,889.54) | (130.84) | 17.97 | 16.15 | 25.24 | (4,986.26) | (4,961.02) |
| Derecognition of losses of M/s. Amrit Environmental Technologies P Limited on account of disposal of 26% holding | - | - | 1,411.03 | - | - | - | (1,403.19) | 1,411.03 | 7.84 |
| Balance at 31 March, 2019 | 12,454.59 | 80,203.31 | (118,707.36) | 588.77 | (35.32) | 5.33 | (733.41) | (25,490.68) | (26,224.09) |

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached For and on behalf of the Board of Directors

For G.D. Apte & Co.,

Chartered Accountants

Firm Registration Number 100 515W

T. Shivaraman

Vice Chairman

DIN: 01312018

Venkatachalam Seshu Ayyar

Managing Director

DIN: 06698233

C. M. Dixit

Partner

Membership Number 017532

K. V. Kasturi

Chief Financial Officer

P. Srinivasan

Company Secretary

Place : Chennai

Date : April 29, 2019

Place : Chennai

Date : April 29, 2019

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2019

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

| Particulars | For the Year Ended 31 March, 2019 | For the Year Ended 31 March, 2018 |
|---|--------------------------------------|--------------------------------------|
| A. Cash flows from operating activities | | |
| Loss before tax | (4,864.30) | (7,142.99) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 11,373.83 | 13,662.69 |
| Loss on Impairment of assets | 44.92 | - |
| Loss on derecognition of hedging instrument | 489.00 | - |
| Impairment recognized on assets held for sale | 443.58 | - |
| Loss/ (Gain) on disposal of property, plant and equipment | - | 3.94 |
| Profit / (Loss) on sale of assets held for sale (net) | (89.20) | - |
| Finance costs | 19,279.38 | 20,609.68 |
| Fair value gain on Modification of loan | (3,188.50) | - |
| Interest income | (307.82) | (539.51) |
| Net exchange gain or loss on translation of foreign operations | 89.44 | 849.97 |
| Provision for doubtful receivables, loans and advances | 301.60 | 711.20 |
| Operating Loss before working capital/other changes | 23,571.93 | 28,154.97 |
| Changes in working capital/others: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Current | | |
| Inventories | 19.07 | 1,168.81 |
| Trade receivables | (358.87) | 1,307.54 |
| Other financial assets | 2,486.31 | 5,298.47 |
| Other current assets | (415.64) | (2,419.55) |
| Non Current | | |
| Other financial assets | 2,247.19 | 1,250.08 |
| Other non-current assets | (536.42) | 189.66 |
| Assets held for sale | 199.24 | 1,651.15 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Current | | |
| Trade payables | 719.05 | (4,644.30) |
| Other financial liabilities | (28.53) | 1,251.05 |
| Provisions | (4.20) | (15.86) |
| Other Current Liabilities | (1,155.32) | (1,392.70) |
| Non Current | | |
| Provisions | (14.74) | (68.25) |
| Other Non current liabilities | - | 817.81 |
| Cash generated by operations | 26,729.07 | 32,548.88 |
| Income Taxes refund/(paid) | 26.19 | (196.71) |
| Net cash generated/(utilized) from operating activities (A) | 26,755.26 | 32,352.17 |
| B. Cash flows from investing activities | | |
| Capital expenditure on Property, Plant and Equipment (PPE), including capital work in progress and interest capitalised | (27.21) | (27.73) |
| Proceeds from disposal of PPE | 0.55 | 8,102.66 |
| Amounts advanced to subsidiaries/group companies (Net) | (2,465.34) | (3,806.33) |
| Interest received | | |
| - Subsidiaries | - | 467.42 |
| - Bank Deposits | 34.79 | 72.09 |
| Net cash generated/ (utilized) from investing activities (B) | (2,457.21) | 4,808.11 |

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2019

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

| Particulars | For the Year Ended 31 March, 2019 | For the Year Ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| C. Cash flows from financing activities | | |
| Proceeds from issue of equity shares of the Company | - | 1,371.00 |
| Proceeds from long term borrowings | | |
| Loans from Banks and Financial institutions | - | 10,500.00 |
| Repayment of long-term borrowings | (8,847.12) | (27,626.96) |
| Proceeds from short term borrowings(net of repayment) | | |
| From banks and financial institutions | - | (1,431.22) |
| (Repayment of) / Proceeds from other short-term borrowings | 787.09 | (720.67) |
| Interest Paid | (16,205.82) | (19,178.35) |
| Net cash flows generated/(utilized) from financing activities (C) | (24,265.85) | (37,086.20) |
| Net (decrease)/ increase in cash and cash equivalents (A+B+C) | 32.20 | 74.08 |
| Cash and cash equivalents at the beginning of the year | 912.80 | 838.72 |
| Cash and cash equivalents at the end of the year (Refer Note 14A) | 945.00 | 912.80 |

See accompanying notes forming part of the consolidated financial statements

Notes:

1. The above Consolidated Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
3. All figures in brackets indicate outflow.

In terms of our report attached**For and on behalf of the Board of Directors****For G.D. Apte & Co.,****Chartered Accountants****Firm Registration Number 100 515W****T. Shivaraman****Vice Chairman****DIN: 01312018****Venkatachalam Sesha Ayyar****Managing Director****DIN: 06698233****C. M. Dixit****Partner****Membership Number 017532****K. V. Kasturi****Chief Financial Officer****P. Srinivasan****Company Secretary****Place : Chennai****Date : April 29, 2019****Place : Chennai****Date : April 29, 2019**

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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 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 2019, but were not mandatorily effective except as stated below:

Recent Indian Accounting Standards Issued but not effective as at 31 March 2019

Ind AS 116, Leases

On March 30, 2019, the Ministry of Corporate affairs notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is accounting periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- ♦ Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application.

Or

- ♦ An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to the lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Group is carrying out the possible impact of Ind AS 116 and will adopt the standard from April 01, 2019, being its effective date.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company/Group will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in these consolidated financial statements.

Amendment to Ind AS 12 – Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The effect of this amendment would be insignificant in these consolidated financial statements of the group.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The effect of this amendment would be insignificant in these consolidated financial statements of the group.

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.

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;

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

- 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 when 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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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 entered 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.

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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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 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 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.

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 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 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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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.

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

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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

Effective April 01, 2018, the Group adopted IND AS 115, 'Revenue from Contracts with Customers'. Modified retrospective method is adopted during the implementation of the standard. Application of this standard does not have any impact on the revenue recognition and measurement.

Revenue from Operations- Sale of Power

The group derives revenue primarily from 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.

Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue and are classified as contract assets.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

Other Operating Revenues

a. 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.

b. Others

- (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.

The Group presents revenues net of indirect taxes in its statement of Profit and loss.

Other Income

- (i) 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 Group and the amount can be measured reliably.
- (ii) Interest 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 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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are recognized 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 recognized in the consolidated statement of profit and loss on a systematic 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.

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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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 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.

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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:

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

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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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.

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

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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 indication 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

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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, 2019 | March 31, 2018 |
| 1 | Beta Wind farm Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary | 74.00% | 74.00% |
| 2 | 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% | 100.00% |
| 3 | Bharath Wind Farm Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary | 100.00% | 100.00% |
| 4 | 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% |
| 5 | Gamma Green Power Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary | 72.50% | 72.50% |
| 6 | Orient Green Power Europe B.V. | Generation and sale of power from Renewable energy sources | Netherlands | Subsidiary | 100.00% | 100.00% |
| 7 | Vjetro Elektrana Crno Brdo d.o.o., | Generation and sale of power from Renewable energy sources | Croatia | Subsidiary of Orient | 50.96% | 50.96% |
| 8 | Orient Green Power d.o.o. | Generation and sale of power from Renewable energy sources | Macedonia | Green Power (Europe) B.V. | 64.00% | 64.00% |
| 9 | Biobijlee Green Power Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary | 100.00% | 100.00% |
| 10 | Orient Green Power (Maharashtra) Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary | 100.00% | 100.00% |
| 11 | Statt Orient Energy (Private) Limited | Generation and sale of power from Renewable energy sources | Sri Lanka | Subsidiary | 90.00% | 90.00% |
| 12 | Amrit Environmental Technologies Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary | 74.00% | 100.00% |
| 13 | Orient Eco Energy Limited # | Generation and sale of power from Renewable energy sources | India | Subsidiary | NIL | NIL |
| 14 | Global Powertech Equipments Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary* | NIL | NIL |
| 15 | SM Environmental Technologies Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary* | NIL | NIL |
| 16 | PSR Green Power Projects Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary* | NIL | NIL |
| 17 | Shriram Non Conventional Energy Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary* | NIL | NIL |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

| Sl. NO | Name of the Subsidiary | Principal Activity | Country of Incorporation | Relationship | Effective Ownership Interest as at | |
|--------|--|--|--------------------------|--------------|------------------------------------|----------------|
| | | | | | March 31, 2019 | March 31, 2018 |
| 18 | Orient Biopower Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary* | NIL | NIL |
| 19 | Shriram Powergen Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary* | NIL | NIL |
| 20 | Orient Green Power Company (Rajasthan) Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary* | NIL | NIL |
| 21 | Gayatri Green Power Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary* | NIL | NIL |
| 22 | Sanjog Sugars and Eco Power Private Limited | Generation and sale of power from Renewable energy sources | India | Subsidiary** | Not Applicable | Not Applicable |

*During the year ended 31 March 2018, the Company disposed 8 Biomass subsidiaries. Also Refer note 41.2 on discontinuing operations and note 45 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. During the current year, the Company received order of dissolution of OEEL passed by the Hon'ble High Court of Judicature of Madras.

** 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.

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, 2019 | March 31, 2018 |
| 1 | Pallavi Power and Mines Limited | Generation and sale of power from Renewable energy sources | India | Associate | 38.87% | 38.87% |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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 Equipment | 19 – 22 years |
| Office Equipment | 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 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 Group has entered into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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 Improvements | Total Property, plant and equipment (5a) | Software knowhow | Technical knowhow | Total Intangible Assets (5b) |
| Gross carrying amount as at 01 April, 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 | - | - | - |
| Less: effect of foreign currency translation from functional currency to reporting currency | - | - | 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 | - | - | - |
| 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 |
| Additions | - | - | 0.45 | 0.39 | 12.47 | 2.58 | 11.32 | - | 27.21 | - | - | - |
| Less: effect of foreign currency translation from functional currency to reporting currency | - | - | 250.12 | - | - | - | - | - | 250.12 | - | 18.26 | 18.26 |
| Less: Assets included in a disposal group classified as held for sale | - | - | 773.35 | - | - | - | - | - | 773.35 | - | - | - |
| Less:Disposals/transfers | 0.55 | - | - | - | - | - | - | - | 0.55 | - | - | - |
| Gross Carrying Amount as at 31 March, 2019 | 17,494.66 | 44.03 | 206,661.48 | 58.90 | 25.28 | 23.94 | 43.77 | - | 224,352.05 | 5.36 | 941.74 | 947.10 |
| Accumulated Depreciation/ Amortization | | | | | | | | | | | | |
| Balance as at 01 April, 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 | 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 | - | - | - |
| 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 |
| Depreciation/ Amortisation charge during the year | - | 1.73 | 11,214.43 | 0.57 | 3.17 | 2.26 | 9.24 | - | 11,231.40 | 0.07 | 142.36 | 142.43 |
| Add: Impairment of assets | - | - | 44.92 | - | - | - | - | - | 44.92 | - | - | - |
| Less: Assets included in a disposal group classified as held for sale | - | - | 488.57 | - | - | - | - | - | 488.57 | - | - | - |
| Less:effect of foreign currency translation from functional currency to reporting currency | - | - | 48.61 | - | - | - | - | - | 48.61 | - | 7.33 | 7.33 |
| Balance as at 31 March,2019 | - | 6.92 | 49,697.80 | 58.34 | 12.02 | 20.88 | 25.37 | - | 49,821.33 | 5.31 | 519.91 | 525.22 |
| 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 |
| Net Carrying Amount as at 31 March, 2019 | 17,494.66 | 37.11 | 156,963.68 | 0.56 | 13.26 | 3.06 | 18.39 | - | 174,530.71 | 0.05 | 421.83 | 421.87 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

(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 was operated in Maharashtra 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. During the previous year, the Company sold the plant with carrying amount of Rs.8,100.00 lakhs to the Party under a slump sale arrangement. Also Refer note- 41.5.

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

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| a) Depreciation / Amortization | | |
| - Continuing Operations | 11,373.83 | 12,359.20 |
| - Discontinued Operations (Refer Note 41.1) | - | 1,303.49 |
| Total | 11,373.83 | 13,662.69 |

5.4 During the year, The group tested the Property, Plant and Equipment for impairment. Such testing conducted by an independent technical expert and approved by the management did not result in any material impairment losses.

Note 6 : Non current investments

| Particulars | As at 31 March, 2019 | | As at 31 March, 2018 | |
|---|-------------------------|----------|-------------------------|----------|
| | No. of shares | Amount | No. of shares | Amount |
| Measured at cost | | | | |
| Unquoted investments (fully paid) | | | | |
| Investment in equity instruments of Associate | 720,000 | 724.18 | 720,000 | 724.18 |
| Less: Impairment in value of Investments | | (724.18) | | (724.18) |
| Total | 720,000 | - | 720,000 | - |

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 Limited (Refer Note 3.3.1) | India | 38.87% | 724.18 | - | 724.18 | (724.18) | - |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Note 7 : Loans -Non current

| Particulars | As at 31 March 2019 | As at 31 March 2018 |
|--|------------------------|------------------------|
| (a) Loans Receivables considered good - Secured | - | - |
| (b) Loans Receivables considered good - Unsecured (Refer note 7.1 below) | 7,708.80 | 5,313.91 |
| (c) Loans Receivables which have significant increase in Credit Risk | - | - |
| (d) Loans Receivables - credit impaired | 6,529.93 | 6,459.48 |
| Less: Impairment | (6,529.93) | (6,459.48) |
| Total | 7,708.80 | 5,313.91 |

Note

7.1 Considering the uncertainty involved in realizing the interest on a loan of Rs.7,639.36 lakhs granted to M/s. Janati Bio Power Private Limited, the group discontinued recognizing interest income on the said loan with effect from October 01, 2018. In Management's contention, no provision for credit loss on this loan is required in view of the comfort letter given by M/s. SVL Limited assuring the repayment.

Note 8 : Other Financial Assets - Non current

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| (a) Security Deposits | 179.21 | 199.26 |
| (b) Derivative instruments carried at fair value | 239.48 | 2,609.45 |
| (c) Interest Receivable on Loan to Related Parties | 306.12 | 29.59 |
| (d) Others | 60.79 | 410.46 |
| Total | 785.60 | 3,248.76 |

Note 9 : Non current Tax Assets

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Advance Income Tax (Net of Provisions) | 534.81 | 561.00 |
| Total | 534.81 | 561.00 |

Note 10 : Other Non Current Assets

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| (a) Capital Advances (Refer Note 10.1) | 12,203.01 | 11,081.13 |
| (b) Prepaid Lease Charges | 404.76 | 430.14 |
| (c) Others | 1,804.62 | 2,364.70 |
| Total | 14,412.39 | 13,875.97 |

Note:

10.1 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 2019, capital advances aggregating to Rs. 12,203.01 Lakhs have been paid to various third parties towards this project. The Management is in the process of organising fresh loans for completion of this project. Considering the long gestation period involved in completing the project and delay in securing the loan, no provision on capital advances is required.

Note 11 : Inventories (At lower of cost and net realizable value)

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---------------------|-------------------------|-------------------------|
| (a) Stores & Spares | 229.93 | 255.66 |
| (b) Consumables | 23.17 | 16.51 |
| Total | 253.10 | 272.17 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Notes :**11.1 Cost of Inventories**

| Particulars | Continuing Operations | | Discontinued Operations | |
|----------------------------|-----------------------|-----------|-------------------------|-----------|
| | For the year ended | | For the year ended | |
| | 31-Mar-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| Cost of materials consumed | - | - | - | 1,717.26 |
| Cost of Stores and Spares | 615.88 | 701.32 | - | 145.81 |

11.2 Mode of valuation of inventories has been stated in Note 3.6.

Note 12 : Current Investments

| Particulars | Face Value Per Share (Rupees, unless otherwise stated) | As at 31 March, 2019 | | As at 31 March, 2018 | |
|--|---|----------------------|------------|----------------------|------------|
| | | Units/ Shares | Amount | Units/ Shares | Amount |
| Investments in Equity Shares of Other entity- Unquoted | | | | | |
| (a) Sanjog Sugars and Eco Power Private Limited (Refer Note below) | 10 | 918,954 | 944.36 | 918,954 | 944.36 |
| (b) Investments in Deemed Equity | | | 212.98 | | 212.98 |
| Less: Provision for Diminution in Investments | | | (1,157.34) | | (1,157.34) |
| Total | | | - | | - |

Note:

- 12.1 The Company has entered into a Memorandum of Understanding dated November 17, 2015 and Share Purchase 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.

During the year ended March 31, 2018, the Company transferred 412, 513 shares. The cost of investments as at 31 March 2019 and 31 March 2018 was Rs. 1,157.34 Lakhs which has been fully provided for.

Note 13 : Trade Receivables (Current)

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| (a) Trade Receivables considered good - Secured | - | - |
| (b) Trade Receivables considered good - Unsecured | 9,774.52 | 9,646.80 |
| (c) Trade Receivables which have significant increase in Credit Risk | - | - |
| (d) Trade Receivables - credit impaired | 587.61 | 615.57 |
| Less: Allowances for credit losses | (587.61) | (615.57) |
| Total | 9,774.52 | 9,646.80 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Note:

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

13.2. Ageing of receivables

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|------------------------------|-------------------------|-------------------------|
| > Within the credit period | 2,271.17 | 3,790.75 |
| > 1-30 days past due | 2,206.94 | 2,096.12 |
| > 31-60 days past due | 445.19 | 383.65 |
| > 61-90 days past due | 224.25 | 151.79 |
| > More than 90 days past due | 5,214.58 | 3,840.06 |
| Total | 10,362.13 | 10,262.37 |

13.3. Movement in the allowance for receivables

| Particulars | 2018-19 | 2017-18 |
|--|-----------------|-----------------|
| Balance at beginning of the year | (615.57) | (838.04) |
| Reduction in provisions on account of disposal of subsidiaries | - | 370.42 |
| Provision made during the year | (232.74) | (147.95) |
| Provisions reversed during the year | 260.70 | - |
| Balance at end of the year | (587.61) | (615.57) |

13.4. 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 trade receivables at any time during the year.

Note 14 A : Cash and cash equivalents

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|-----------------------------------|-------------------------|-------------------------|
| Cash and Bank Balances | | |
| (a) Cash on hand | 1.88 | 2.42 |
| (b) Balances with banks | | |
| (i) In current accounts | 826.51 | 785.40 |
| (ii) In foreign currency accounts | 116.61 | 124.98 |
| Total | 945.00 | 912.80 |

Note 14 B : Bank balances other than 14 A above

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| Other Bank Balances | | |
| (i) In deposit accounts | 100.80 | 633.56 |
| (ii) In earmarked accounts | | |
| - Balances held as margin money | - | 58.87 |
| - Deposits/current accounts relating to IPO Proceeds | - | - |
| Total | 100.80 | 692.43 |

Notes:

14.1 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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Note 15 : Other Financial Assets (Current)

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Security Deposits | | |
| - Unsecured and considered good | 368.46 | 504.70 |
| (b) REC Receivable | 603.67 | 454.85 |
| (c) Derivative instrument carried at fair value | 15.09 | 273.06 |
| (d) Other Advances | 137.90 | 1,765.94 |
| (e) GBI Income Receivable | 258.64 | 228.58 |
| (f) Unbilled Revenue | 137.37 | 762.34 |
| Total | 1,521.13 | 3,989.47 |

Note 16 : Other Current Assets

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) REC Income Receivable (Refer note 16.1 below) | 2,071.49 | 2,071.49 |
| (b) Prepaid Expenses | 420.10 | 201.08 |
| (c) Advance for Expenses | 519.42 | 256.13 |
| (d) Others | 997.83 | 472.87 |
| Total | 4,008.84 | 3,001.57 |

Note:

- 16.1. Considering the stay granted by the Supreme Court of India on the order issued by Central Electricity Regulatory Commission ('CERC') on reduction of floor price, no provision is considered necessary for receivables recognised up to March 31, 2017 of Rs. 2,071.49 Lakhs pertaining to Renewable Energy Certificates.

Note 17 : Assets classified as held for sale

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Land | 463.16 | 463.16 |
| (b) Building | 1,050.09 | 1,050.09 |
| (c) Plant & Equipment | 5,711.47 | 5,426.69 |
| (d) Other Assets | 2,722.97 | 2,726.64 |
| Less: Disposals during the year | (106.37) | - |
| Less: Provision made considering the realizable value | (3,104.36) | (2,660.78) |
| Total | 6,736.96 | 7,005.80 |

Note:

- 17.1 The Company intends to dispose land acquired for development of Energy plantation. Considering the market value, impairment has been recognized as and when the situation warrants. Accordingly, an impairment of Rs. 70.00 lakhs has been recognized during the year. The Company is in negotiation with some potential buyers and 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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

17.2 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. These assets along with their corresponding liabilities are proposed to be disposed at Rs. 3,300.00 lakhs. Accordingly, an impairment of Rs. 373.57 lakhs has been recognized during the year.

17.3 One of the Company's subsidiaries have been shut down. During the financial year 2015-16, the Board of Directors of the respective subsidiary 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. During the year ended March 31, 2019, the Company disposed 26% of shares in this subsidiary.

17.4 The liabilities directly associated with assets held for sale have been identified by the management under Note 30.

Note 18 : Share Capital

| Particulars | As at 31 March, 2019 | | As at 31 March, 2018 | |
|---|----------------------|---------------------|----------------------|---------------------|
| | Number of Shares | Amount Rs. In Lakhs | Number of Shares | Amount Rs. In Lakhs |
| (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 | 750,723,977 | 75,072.40 |
| (c) Subscribed and fully paid up | | | | |
| Equity shares of Rs.10 each with voting rights | 750,723,977 | 75,072.40 | 750,723,977 | 75,072.40 |
| Total | 750,723,977 | 75,072.40 | 750,723,977 | 75,072.40 |

Note:

18.1 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, 2019 | | | |
| - Number of shares | 750,723,977 | - | 750,723,977 |
| - Amount (Rs. In lakhs) | 75,072.40 | - | 75,072.40 |
| 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 |

* 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 39.

18.2 Terms and Rights attached to equity shares

- 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.
- 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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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

| Class of shares / Name of shareholder | As at 31 March, 2019 | | As at 31 March, 2018 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | 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 | - | 0.00% | 262,063,624 | 34.91% |
| (b) SVL Limited | 262,404,137 | 34.95% | 163,608,446 | 21.79% |

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

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

18.6 In July 2018, M/s. Orient Green Power Pte Ltd(OGPPL), Singapore, a Promoter of the Company entered into a Scheme of Compromise and Arrangement with M/s. Shriram EPC (Singapore) Pte Ltd, Singapore and Shriram Ventures Pte Ltd, Singapore whereby the shares of the Company held by OGPPL shall be distributed to its shareholders. Accordingly, M/s. SVL Limited, one of the promoters of the Company being a shareholder of OGPPL received shares aggregating to 12.93% of the Company's Equity share capital. Pursuant to the said arrangement, the revised Promoter's shareholding in the Company is 48.73%.

Note 19 : Other Equity**(i) Reserves and Surplus**

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Capital Reserve on Consolidation | | |
| Opening balance | 12,454.59 | 13,437.15 |
| Less : Reduction on account of disposal of subsidiaries | - | (982.56) |
| Closing balance | 12,454.59 | 12,454.59 |
| (b) Securities premium account | | |
| Opening balance | 80,203.31 | 79,924.74 |
| Add : Premium on issue of shares | - | 278.57 |
| Closing balance | 80,203.31 | 80,203.31 |
| (c) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | (115,228.85) | (107,708.34) |
| Add: Loss for the year | (4,889.54) | (7,311.98) |
| Less: Impact of derecognition of subsidiaries consequent to loss of control | 1,411.03 | (208.53) |
| Closing balance | (118,707.36) | (115,228.85) |
| Total (A) | (26,049.46) | (22,570.95) |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

(ii) Other Components of Equity

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Remeasurement of net defined benefit liability/asset | | |
| Opening Balance | (10.82) | (41.26) |
| Add: Additions during the year | 16.15 | 23.92 |
| Add: On account of disposal of subsidiaries | - | 6.52 |
| Closing Balance | 5.33 | (10.82) |
| (b) Foreign Currency Reserve account | | |
| Opening balance | 719.61 | (130.36) |
| Add : Additions during the year | - | 849.97 |
| Less : Utilised during the year | (130.84) | - |
| Closing balance | 588.77 | 719.61 |
| (c) Hedge Reserve | | |
| Opening balance | (53.29) | - |
| Add : Additions during the year | 17.97 | - |
| Less : Reversed during the year | - | 53.29 |
| Closing balance | (35.32) | (53.29) |
| Total (B) | 558.78 | 655.50 |
| Total Other Equity (A+B) | (25,490.68) | (21,915.45) |

Note 20 : Non Current borrowings

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Term loans - Secured | | |
| From Banks (Refer Note 20.1 A) | 92,907.44 | 101,304.47 |
| From Financial Institutions - (Refer Note 20.1 B) | 7,816.34 | 9,035.74 |
| (b) Loans taken from others, unsecured (Refer Note 20.2) | 35,998.95 | 37,760.45 |
| Total | 136,722.73 | 148,100.66 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Notes:

20.1 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 27) | | Amount disclosed as Long Term Borrowings (Refer Note 20) | |
|--|--------------------------|----------------------|---|----------------------|--|----------------------|
| | As at 31 March, 2019 | As at 31 March, 2018 | As at 31 March, 2019 | As at 31 March, 2018 | As at 31 March, 2019 | As at 31 March, 2018 |
| From Banks (A) | 102,994.39 | 109,173.46 | 10,086.95 | 7,868.99 | 92,907.44 | 101,304.47 |
| From Financial Institutions (B) | | | | | | |
| IL & FS Financial Services Limited | 838.70 | 846.95 | 25.56 | 10.70 | 813.14 | 836.25 |
| Srei Infrastructure Limited | 7,967.88 | 8,574.18 | 964.68 | 778.74 | 7,003.20 | 7,795.44 |
| Bajaj Auto Finance Limited | 479.55 | 771.55 | 479.55 | 367.50 | - | 404.05 |
| Sub- Total (B) | 9,286.13 | 10,192.68 | 1,469.79 | 1,156.94 | 7,816.34 | 9,035.74 |
| Total loans from Banks and Financial Institutions (A+B) | 112,280.52 | 119,366.14 | 11,556.74 | 9,025.93 | 100,723.78 | 110,340.21 |

20.2 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 27) | | Amount disclosed as Long Term Borrowings (Refer Note 20) | |
|---|--------------------------|----------------------|---|----------------------|--|----------------------|
| | As at 31 March, 2019 | As at 31 March, 2018 | As at 31 March, 2019 | As at 31 March, 2018 | As at 31 March, 2019 | As at 31 March, 2018 |
| From Others (C) | | | | | | |
| SVL Limited | 35,998.95 | 31,633.44 | - | - | 35,998.95 | 31,633.44 |
| Shriram City Union Finance Limited | - | 5,800.00 | - | - | - | 5,800.00 |
| Orient Green Power Company Pte, Singapore | - | 327.01 | - | - | - | 327.01 |
| Total - Loans from Others (C) | 35,998.95 | 37,760.45 | - | - | 35,998.95 | 37,760.45 |
| Total Borrowings (A+B+C) | 148,279.47 | 157,126.59 | 11,556.74 | 9,025.93 | 136,722.73 | 148,100.66 |

20.3 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 immovable 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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

20.4 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, 2019, there were defaults to the extent of Rs. 21,437.29 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 16,290.96 lakhs has been paid by the Group during the year and balance amount of Rs. 5,146.33 lakhs of principal and interest is outstanding as at 31 March 2019. Subsequent to the Balance sheet date, the Company repaid the default amount of Rs. 982.44 lakhs.

Note 21 : Other Financial Liabilities-Non Current

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---------------------------|-------------------------|-------------------------|
| Interest Payable - Others | - | 1,933.53 |
| Total | - | 1,933.53 |

Note 22 : Provisions- Non Current

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| Provision for employee benefits: | | |
| (i) Provision for compensated absences | 88.01 | 93.01 |
| (ii) Provision for gratuity (Refer Note 40) | 107.08 | 132.97 |
| Total | 195.09 | 225.98 |

Note 23 : Deferred Tax Liability (Net)

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| Tax effect of items constituting deferred tax liability | | |
| Deferred Tax Assets | 6,107.64 | 19,687.37 |
| Less: Deferred Tax Liabilities (Refer 23.1) | (6,107.64) | (19,687.37) |
| Net deferred tax liability | - | - |

Note:

23.1 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 24 : Other Non Current Liabilities

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| Deferred revenue arising from Government grant received from Ministry of New & Renewable Energy | 70.17 | 70.17 |
| Total | 70.17 | 70.17 |

Note 25 : Current Borrowings

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|-----------------------------|-------------------------|-------------------------|
| (i) Secured - From Banks | 2,266.37 | 1,767.10 |
| (ii) Unsecured - From Banks | 287.82 | - |
| Total | 2,554.19 | 1,767.10 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Note:**25.1 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 26 : Trade Payables

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| (a) Total outstanding dues of micro and small enterprises | - | - |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 2,988.75 | 2,269.70 |
| Total | 2,988.75 | 2,269.70 |

Note:

26.1 As at 31 March, 2019 and 31 March, 2018 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 27 : Other Financial Liabilities (Current)

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Current maturities of long-term debt (Refer Note 20.1 and 20.2) | 11,556.74 | 9,025.93 |
| (b) Interest accrued and due on Long term borrowings | 2,745.29 | 833.91 |
| (c) Interest accrued and not due on Long term borrowings | 8,753.09 | 8,864.72 |
| (d) Other payables | | |
| (i) Interest accrued on Short term borrowings | 25.32 | 6.48 |
| (ii) Payable towards Investment | 250.00 | 250.00 |
| (iii) Share Application Money Refundable (Refer note below) | - | - |
| (iv) Others | 39.18 | 47.81 |
| (v) Payable for purchase of fixed assets | 1,231.84 | 1,251.74 |
| Total | 24,601.46 | 20,280.59 |

Note:

27.1 As at 31 March 2019 and 31 March 2018 there are no amounts due and payable to Investor Education and Protection fund. During the year ended 31 March 2018, the company remitted Rs.0.17 lakhs to Investor Education and Protection fund, when the amount is due to be remitted.

Note 28 : Provisions- Current

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences | 26.95 | 25.20 |
| (ii) Provision for gratuity (Refer Note 40) | 25.25 | 31.20 |
| Total | 52.20 | 56.40 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Note 29 : Other current liabilities

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|----------------------------|-------------------------|-------------------------|
| (a) Statutory remittances | 214.18 | 950.07 |
| (b) Advance from Customers | 425.53 | 386.47 |
| (c) Others | 22.67 | 641.93 |
| Total | 662.38 | 1,978.47 |

Note 30 : Liabilities directly associated with assets held for sale

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Borrowings and interest payable thereon | 4,075.82 | 3,949.37 |
| (b) Trade payables | 502.75 | 468.43 |
| (c) Payable towards fixed assets | 2,300.00 | 2,300.00 |
| (d) Others | 50.00 | 50.00 |
| Total | 6,928.57 | 6,767.80 |

30.1 Trade payables include Rs.92.73 lakhs towards Energy plantation land acquired by the company, Rs.79.19 lakhs towards 10MW Biomass power undertaking located at Narasinghpur, Madhya pradesh and Rs. 330.82 lakhs pertaining to subsidiary classified as held for sale. Also refer note 17 on Assets held for sale.

30.2 The amounts payable towards fixed assets belongs to assets of subsidiary classified as held for sale.

30.3 The details pertaining to default of loans classified as liabilities directly associated with assets held for sale have been included under note 20.4.

Note 31 : Revenue from Operations

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|---|---|
| (a) Sale of power | 28,583.26 | 32,185.43 |
| (b) Other operating revenues (Refer Note below) | 3,744.64 | 3,512.10 |
| Total | 32,327.90 | 35,697.53 |

| Other Operating Revenues comprises: | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|---|---|
| (i) Renewable Energy Certificates Income | 2,932.38 | 2,685.85 |
| (ii) Generation Based Income | 812.26 | 826.25 |
| Total | 3,744.64 | 3,512.10 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

- 31 (a) Disaggregation of revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions

2018-19

| Particulars | For the year ended 31 March, 2019 |
|---|-----------------------------------|
| i. Revenue from sale of Power | |
| - India | 26,747.72 |
| - Others | 1,835.54 |
| ii. Revenue from Other Operations | |
| - India | 3,744.64 |
| - Others | - |
| Total Revenue from Contracts with Customers (i+ii) | 32,327.90 |
| Timing of Revenue Recognition | |
| - At a point in Time | 32,327.90 |
| - Over period of Time | - |
| Total Revenue from Contracts with Customers | 32,327.90 |

- 31 (b) Effective April 01, 2018, the Group adopted IND AS 115, 'Revenue from Contracts with Customers'. Modified retrospective method is adopted during the implementation of the standard. Accordingly, the comparatives are not restated and are presented using the then prevailing accounting standard for revenue recognition.

Note 32 : Fair value gain on modification of loan

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|-----------------------------------|-----------------------------------|
| Fair value gain on modification of loan received from M/s. SVL Limited | 3,188.50 | - |
| Total | 3,188.50 | - |

32. a. During the year ended March 31, 2019, the group obtained a waiver of interest on the loan of Rs.37,212.07 lakhs from M/s. SVL Limited w.e.f April 1, 2018 and modified the repayment date to March 31, 2019 with rollover at the consent of both the parties. Further, as required by IND AS 109, the loan has been fair valued and gain of Rs. 3,188.50 lakhs has been accounted for during the year. The unwinding of fair value gain in the nature of interest expense of Rs. 3,188.50 lakhs has also been recognised during the year.

Note 33 : Other Income

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|-----------------------------------|-----------------------------------|
| (a) Interest income | | |
| (i) Bank Deposits | 34.79 | 72.09 |
| (ii) Others | 273.03 | 467.42 |
| (b) Other non-operating income (net of expenses directly attributable to such income) | | |
| (i) Net gain on foreign currency transactions and translation | 63.93 | 1,060.38 |
| (ii) Profit on sale of assets | 92.85 | 0.01 |
| (iii) Miscellaneous Income | 1,099.92 | 2,567.02 |
| Total | 1,564.52 | 4,166.92 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Note 34 : Employee benefits expense

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| (a) Salaries and wages | 1,122.32 | 1,114.95 |
| (b) Contributions to provident fund | 107.72 | 107.88 |
| (c) Gratuity expense | 27.15 | 32.69 |
| (d) Staff welfare expenses | 85.73 | 94.81 |
| Total | 1,342.92 | 1,350.33 |

Note 35 : Finance Costs

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| (a) Interest expense on: | | |
| (i) Term Loans | 14,222.86 | 15,831.70 |
| (ii) Cash Credit | 264.58 | 260.24 |
| (iii) Group Companies | 420.69 | 4,517.74 |
| (iv) Fair valuation of loans (Refer note 32.a) | 3,188.50 | - |
| (b) Other borrowing costs | 1,182.75 | 525.63 |
| Total | 19,279.38 | 21,135.31 |

Note 36 : Loss on derecognition of hedging instrument

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| Loss on derecognition of hedging instrument (Refer note below) | 489.00 | - |
| Total | 489.00 | - |

Note:

During the current year, a subsidiary of the Company viz, Beta Wind Farm Private Limited (BETA) closed one of its Hedging contracts taken to offset the exchange fluctuation on USD denominated ECB loan, for a consideration for Rs. 2,909.88 lakhs as against its carrying value of Rs. 3,398.88 lakhs and accounted a loss of Rs.489.00 lakhs

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Note 37 : Other expenses

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|---|---|
| (a) Consumption of stores and spare parts | 615.88 | 701.32 |
| (b) Power and fuel | 54.26 | 52.93 |
| (c) Water | 1.36 | 1.43 |
| (d) Rent | 425.16 | 428.74 |
| (e) Repairs and maintenance - Machinery | 3,986.32 | 3,925.88 |
| - Others | 453.53 | 284.78 |
| (f) Insurance | 250.50 | 269.28 |
| (g) Rates and taxes | 394.09 | 163.11 |
| (h) Communication | 28.39 | 38.41 |
| (i) Travelling and conveyance | 126.24 | 124.30 |
| (j) Printing and stationery | 27.61 | 27.53 |
| (k) Freight and forwarding | 9.01 | 12.86 |
| (l) Sales commission | 24.39 | 48.75 |
| (m) Hire Charges | 70.92 | 60.51 |
| (n) Sitting Fees | 6.50 | 7.77 |
| (o) Business promotion | 6.26 | 10.43 |
| (p) Sales Discount | - | 45.92 |
| (q) Management Service fees | - | 103.50 |
| (r) Legal and professional charges | 523.67 | 731.99 |
| (s) Payments to auditors (Refer Note 37.1) | 54.41 | 55.55 |
| (t) Provision for doubtful trade receivables | 231.15 | 711.20 |
| (u) Net loss on foreign currency transactions and translation | 132.84 | 141.52 |
| (v) Electricity Charges | 61.34 | 64.47 |
| (w) Loss on fixed assets sold | - | 3.93 |
| (x) Bank charges | 12.60 | 8.71 |
| (y) Watch and Ward | 152.90 | 153.92 |
| (z) Shared Service Cost | - | 191.19 |
| (aa) Miscellaneous expenses | 206.28 | 168.23 |
| (ab) Loss on impairment of assets | 44.92 | - |
| Total | 7,900.53 | 8,538.16 |

Note:**37.1 Payments to the Auditors Comprises:**

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|-----------------------|---|---|
| As Statutory Auditors | 54.41 | 55.55 |
| Total | 54.41 | 55.55 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Note 38 : Contingent Liabilities and Commitments

| Note | Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|------|---|-------------------------|-------------------------|
| (i) | Contingent liabilities (Net of Provisions) | | |
| | (a) Income Tax Demands against which the Group has gone on Appeal | 299.06 | 299.06 |
| | (b) Service Tax Demands against which the Group has gone on Appeal | 1,465.03 | 1,401.36 |
| | Note: The Group expects a favourable decision with respect to the above disputed demands / claims based on professional advice. Hence, no provision for the same has been made. | | |
| | (c) Corporate Guarantees given | 22,155.00 | 22,933.00 |
| | (d) Counter Guarantees provided to Banks and financial institutions | - | 24.00 |
| | (e) Claims against the Company/subsidiary, not acknowledged as debt | 1,036.80 | 1,116.81 |
| (ii) | Commitments | | |
| | (a) Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of tangible assets | 19,288.32 | 19,937.23 |

38.1 The corporate guarantees include Rs. 22,155.00 lakhs extended in favour of 8 biomass subsidiaries towards borrowings from various lenders. These subsidiaries were disposed to M/s. Janati Bio Power Private Limited (JBPPL) during the previous year (refer note 41.2). JBPPL is in negotiation with the lenders for replacement of aforesaid corporate guarantees. In the meantime, JBPPL executed a counter corporate guarantee in favour of the Company indemnifying from all the losses/damages that may arise from default in loan repayments by aforesaid 8 biomass companies.

Note 39: Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

During the previous year ended March 31, 2018, The Company 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 18 and 19). 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 previous year.

Note 40 : 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 2019 | | | For the year ended 31 March 2018 | | |
|----------------|----------------------------------|-------------------------|--------|----------------------------------|-------------------------|--------|
| | Continuing operations | Discontinued operations | Total | Continuing operations | Discontinued operations | Total |
| Provident Fund | 107.70 | 4.02 | 111.72 | 107.88 | 20.50 | 128.38 |
| ESI | 5.37 | - | 5.37 | 5.73 | 2.59 | 8.32 |
| EDLI Fund | 4.10 | 0.83 | 4.93 | 5.37 | 1.89 | 7.26 |

(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.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

| | |
|-----------------|---|
| 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 2019 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 2019 | For the year ended 31 March 2018 |
|---|----------------------------------|----------------------------------|
| Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows: | | |
| Service Cost | | |
| - Current Service Cost | 23.27 | 24.60 |
| Net interest expense | 5.64 | 10.91 |
| Components of defined benefit costs recognised in profit or loss (A) (of which Rs. 1.76 lakhs (31 March 2018 Rs. 2.82 lakhs) pertains to discontinued operations) | 28.91 | 35.51 |
| Remeasurement on the net defined benefit liability : | | |
| Actuarial loss arising from demographic assumption changes | 6.30 | 2.94 |
| Actuarial loss arising from changes in financial assumptions | (18.07) | (5.96) |
| Actuarial (gains) arising from experience adjustments | (4.38) | (20.90) |
| Components of defined benefit costs recognised in other comprehensive income (B) | (16.15) | (23.92) |
| Total (A+B) | 12.76 | 11.59 |

- (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.
- (ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

(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 2019 | As at 31 March 2018 |
|---|------------------------|------------------------|
| I. Net Asset/(Liability) recognised in the Balance Sheet | | |
| Present value of defined benefit obligation | 132.33 | 164.17 |
| Surplus/(Deficit) | (132.33) | (164.17) |
| Current portion of the above | (25.25) | (31.20) |
| Non current portion of the above | (107.08) | (132.97) |

- (c) Movement in the present value of the defined benefit obligation are as follows :

| Particulars | For the year ended 31 March 2019 | For the year ended 31 March 2018 |
|---|--|--|
| Change in the obligation during the year ended | | |
| Present value of defined benefit obligation at the beginning of the year | 164.17 | 233.75 |
| Expenses Recognised in Profit and Loss Account | | |
| - Current Service Cost | 23.27 | 24.60 |
| - Interest Expense (Income) | 5.64 | 10.91 |
| Recognised in Other Comprehensive Income | | |
| Remeasurement gains / (losses) | | |
| - Actuarial Gain (Loss) arising from: | | |
| i. Demographic Assumptions | 6.30 | 2.94 |
| ii. Financial Assumptions | (18.07) | (5.96) |
| iii. Experience Adjustments | (4.38) | (20.90) |
| Acquisitions/(Disposals/transfers) | (12.37) | (65.21) |
| Benefit payments | (32.23) | (15.96) |
| Present value of defined benefit obligation at the end of the year | 132.33 | 164.17 |

- 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 2019 | For the year ended 31 March 2018 |
|---|--|--|
| Information Required Under Ind As 19 | | |
| 1. Projected benefit Obligation | 132.33 | 164.17 |
| 2. Accumulated Benefits Obligation | 96.08 | 114.22 |
| 3. Five Year payouts | | |
| 2020 | 25.54 | |
| 2021 | 15.39 | |
| 2022 | 7.69 | |
| 2023 | 4.24 | |
| 2024 | 5.85 | |
| Next 5 Years Payouts (6-10 Yrs) | 39.30 | |
| Contribution to be made in the next period | 88.72 | |
| Vested benefit Obligation as on 31-Mar-2019 | 112.91 | |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

(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 2019 | As at 31 March 2018 |
|----------------------------------|------------------------|------------------------|
| Discount rate | 7.64% | 7.45% |
| Expected rate of salary increase | 6% | 8% |
| Withdrawal Rate | 6% | 12% |
| Mortality | IALM 2006-08(Ult) | IALM 2006-08(Ult) |

- (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 | |
|--|---------------|---------|----------------------------------|---------|-------------------------------|---------|
| | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 |
| Difference due to increase in rate by 1% | (8.87) | 20.59 | 8.16 | 21.92 | 0.39 | 25.68 |
| Difference due to decrease in rate by 1% | 10.23 | 12.16 | (7.83) | 13.23 | (0.57) | 32.39 |

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 2019 | For the year ended 31 March 2018 |
|---|--|--|
| Defined Benefit Obligation | 132.33 | 164.17 |
| Surplus/(Deficit) | (132.33) | (164.17) |
| Experience adjustment on plan liabilities [(Gain)/Loss] | (4.38) | (20.90) |

The above details have been disclosed to the extent available from the actuarial report.

41 Discontinued Operations

- 41.1 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 41.2.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

41.2 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.

The transfer of one biomass power undertaking located at Sookri Village, Narasingpur District, Madhya Pradesh under slump sale 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.

41.3 The Board of Directors of the Company, at their meeting held on Jan 24, 2018, accorded its approval to to sell the investments held in one of its subsidiary, M/s. Amrit Environmental Technologies Private Limited (AETPL). Accordingly, the company transferred 26% of shares in AETPL for a consideration of Rs. 247.00 lakhs. The Corresponding Assets and liabilities of AETPL are classified as assets held for sale and liabilities associated with assets held for sale in these consolidated financial statements.

41.4 The details of aforementioned discontinued business included in these consolidated financial statements for the year ended March 31, 2019 are given below:

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|-----------------------------------|-----------------------------------|
| Revenue from operations | - | 2,988.70 |
| Other Income | 46.69 | 460.14 |
| Total Income (I) | 46.69 | 3,448.84 |
| Expenses | | |
| Cost of Materials Consumed | - | 1,717.26 |
| Employee Benefits | 70.79 | 359.47 |
| Finance Costs | 688.25 | 2,369.48 |
| Depreciation and Amortisation | - | 1,303.49 |
| Other Expenses | 833.62 | 1,126.87 |
| Total expenses (II) | 1,592.66 | 6,876.57 |
| Loss before exceptional items and Tax (III = I-II) | (1,545.97) | (3,427.73) |
| Exceptional Items (IV) | - | - |
| Loss for the year from discontinuing activities (V = III - IV) (before tax) | (1,545.97) | (3,427.73) |
| Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations | - | - |
| Less: Tax expense | - | - |
| - on ordinary activities attributable to the discontinued operations | - | - |
| Loss from discontinued operations (after tax) | (1,545.97) | (3,427.73) |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

(i) The details of carrying amount of assets and liabilities relating to identified discontinued operations are given below:

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| Non -current assets | | |
| Property, plant and equipment | - | - |
| Intangible assets | - | - |
| Financial assets | | |
| (i) Investments | 6.89 | - |
| (ii) Loans | - | - |
| (iii) Other financial assets | 3.96 | 104.14 |
| Other non current assets | 481.80 | 31.65 |
| Current Assets | | |
| Inventories | - | - |
| Financial assets | | |
| (i) Trade receivables | 52.42 | 111.20 |
| (ii) Cash and cash equivalents | 1.22 | 214.66 |
| (iii) Other financial assets | - | 1,608.27 |
| Other current assets | 24.29 | 34.27 |
| Assets classified as held for sale (Refer Note 17) | 6,736.96 | 7,005.80 |
| TOTAL ASSETS | 7,307.54 | 9,109.99 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | 2,174.99 | - |
| (ii) Other financial liabilities | 121.04 | - |
| Provisions | 8.77 | 13.14 |
| Other non-current liabilities | 70.17 | 70.17 |
| Current liabilities | | |
| Financial liabilities | | |
| (i) Borrowings | - | - |
| (ii) Trade payables | 8.79 | 5.69 |
| (iii) Other financial liabilities | - | 3.00 |
| Provisions | 0.82 | 3.51 |
| Other current liabilities | 3.89 | 398.79 |
| Liabilities directly associated with assets held for sale (Refer note 30) | 6,928.57 | 6,767.80 |
| TOTAL LIABILITIES | 9,317.04 | 7,262.10 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

(ii) The details of net cash flows attributable to the discontinued operations are given below:

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Cash flows from Operating activities | 101.60 | 245.24 |
| Cash flows from Investing activities | 1,608.27 | 11,392.00 |
| Cash flows from Financing activities | (1,711.76) | (6,418.69) |

41.5 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, had 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 PDDPSSKL. The details of Revenue, Expenses, Assets and Liabilities for the afore said Bio Mass Generation plant are as under:

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|-----------------------------------|-----------------------------------|
| Total revenue (A) | - | 528.44 |
| Total expenses (B) | - | 2,049.66 |
| Exceptional Items (C) | - | - |
| Loss after tax of discontinued operations ((A)-(B)-(C)) | - | (1,521.22) |

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|----------------------|----------------------|
| Carrying amount of assets as at the balance sheet date relating to the discontinued business to be disposed off | - | - |
| Carrying amount of liabilities as at the balance sheet date relating to the discontinued business to be settled | - | - |

42 Goodwill on Consolidation

The details of Goodwill on consolidation are given below:

| Particulars | Year ended 31-Mar-19 | Year ended 31-Mar-18 |
|---|----------------------|----------------------|
| Opening Balance | 1,278.00 | 1,278.00 |
| Add/(Less): Adjustments during the year | - | - |
| Closing Balance | 1,278.00 | 1,278.00 |

43 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 and related services. Accordingly, the amounts appearing in these Consolidated Financial Statements relate to this primary business segment.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

43.1 Geographical information

| Particulars | Revenue from external customers | | Capital Expenditure | |
|--------------|---------------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 31-Mar-19 | Year ended 31-Mar-18 | Year ended 31-Mar-19 | Year ended 31-Mar-18 |
| India | 30,492.36 | 36,879.39 | 27.21 | 27.73 |
| Other | 1,835.54 | 1,806.84 | - | - |
| Unallocated | - | - | - | - |
| Total | 32,327.90 | 38,686.23 | 27.21 | 27.73 |

| Particulars | Non-current assets | |
|--------------|--------------------|--------------------|
| | As at 31-Mar-19 | As at 31-Mar-18 |
| India | 192,193.11 | 202,815.10 |
| Other | 7,555.58 | 8,354.75 |
| Unallocated | 534.81 | 561.00 |
| Total | 200,283.50 | 211,730.85 |

43.2 Information about major Customers

During FY 2018-19 and 2017-18, there were 2 customers respectively who contributed 10% or more to the Group's revenue.

Note 44**(a) : Financial Instruments****(i) Capital Management**

The Group manages its capital to ensure that it is able to continue as going concern while maximising 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 2019 | As at 31 March 2018 |
|---|------------------------|------------------------|
| Debt (Refer Notes 20, 25 and 27 (a)) | 150,833.66 | 158,893.69 |
| Cash and Bank Balance (Refer Note 14) | (1,045.80) | (1,605.23) |
| Net Debt | 149,787.86 | 157,288.46 |
| Total Equity | 48,848.31 | 53,801.49 |
| Less: Goodwill on consolidation (Note 42) | 1,278.00 | 1,278.00 |
| Adjusted Equity | 47,570.31 | 52,523.49 |
| Net Debt to equity ratio | 315% | 299% |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

(II) Categories of Financial Instruments

(a) Financial Assets

| Particulars | As at 31 March 2019 | As at 31 March 2018 |
|--|------------------------|------------------------|
| Measured at fair value through profit or loss (FVTPL) | | |
| - Designated derivative instruments carried at fair value | 254.57 | 2,882.51 |
| Measured at amortised cost | | |
| - Loans | 7,708.80 | 5,313.91 |
| - Security Deposits | 547.67 | 703.96 |
| - Trade receivables | 9,774.52 | 9,646.80 |
| - Cash and Bank balance | 1,045.80 | 1,605.23 |
| - Other financial assets | 1,504.49 | 3,651.76 |

(b) Financial Liabilities :

| Particulars | As at 31 March 2019 | As at 31 March 2018 |
|-----------------------------------|------------------------|------------------------|
| Measured at amortised cost | | |
| - Borrowings | 150,833.66 | 158,893.69 |
| - Trade payables | 2,988.75 | 2,269.70 |
| - Other financial liabilities | 13,044.72 | 13,188.19 |

(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 minimise 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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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) | | (In Lakhs) | |
|---|-----------|------------|----------|------------|-----------|------------|--------|
| | | Euro | INR | USD | INR | LKR | INR |
| Trade Receivables | 31-Mar-19 | 5.44 | 422.75 | - | - | - | - |
| | 31-Mar-18 | 7.37 | 588.33 | - | - | - | - |
| Receivable towards sale of fixed assets | 31-Mar-19 | - | - | - | - | 1,709.58 | 674.94 |
| | 31-Mar-18 | - | - | - | - | 1,709.58 | 711.46 |
| Trade Payables | 31-Mar-19 | 2.53 | 196.60 | - | - | 1.96 | 0.77 |
| | 31-Mar-18 | 2.21 | 177.14 | - | - | 1.99 | 0.82 |
| Borrowings | 31-Mar-19 | 45.00 | 3,499.10 | 215.93 | 14,935.95 | - | - |
| | 31-Mar-18 | 55.00 | 4,399.51 | 271.83 | 17,680.73 | - | - |
| Balances with Bank | 31-Mar-19 | 5.18 | 402.54 | - | - | 295.36 | 116.61 |
| | 31-Mar-18 | 1.53 | 122.00 | - | - | 300.33 | 124.98 |

Of the above foreign currency exposures, the following exposures are not hedged:

| Particulars | As at | (In Lakhs) | | (In Lakhs) | |
|---|-----------|------------|----------|------------|--------|
| | | Euro | INR | LKR | INR |
| Trade Receivables | 31-Mar-19 | 5.44 | 422.75 | - | - |
| | 31-Mar-18 | 7.37 | 588.33 | - | - |
| Receivable towards sale of fixed assets | 31-Mar-19 | - | - | 1,709.58 | 674.94 |
| | 31-Mar-18 | - | - | 1,709.58 | 711.46 |
| Trade Payables | 31-Mar-19 | 2.53 | 196.60 | 1.96 | 0.77 |
| | 31-Mar-18 | 2.21 | 177.14 | 1.99 | 0.82 |
| Borrowings | 31-Mar-19 | 45.00 | 3,499.10 | - | - |
| | 31-Mar-18 | 55.00 | 4,399.51 | - | - |
| Balances with Banks | 31-Mar-19 | 5.18 | 402.54 | 295.36 | 116.61 |
| | 31-Mar-18 | 1.53 | 122.00 | 300.33 | 124.98 |

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-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| Sell USD | | | | | | | | |
| Less than 1 month | - | - | - | - | - | - | - | - |
| 1-3 months | 69.17 | 65.04 | 19.73 | 9.86 | 1,364.71 | 641.64 | 11.66 | 103.79 |
| 3 months to 1 year | 69.17 | 65.04 | 55.90 | 55.90 | 3,866.67 | 3,635.96 | 66.33 | 588.15 |
| 1 to 5 years | 69.17 | 65.04 | 140.30 | 206.06 | 9,704.58 | 13,403.14 | 167.62 | 2,170.45 |
| 5 years and above | - | - | - | - | - | - | - | - |
| Total | | | 215.93 | 271.82 | 14,935.96 | 17,680.74 | 245.61 | 2,862.39 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

(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 2019 | | No. of Contracts | 31st March 2018 | |
|---|------------------|-----------------|----------------------|------------------|------------------|----------------------|
| | | Exposure in INR | Mark to Market Value | | Exposure in INR | Mark to Market Value |
| Cross Currency Swaps/ Forward Contract | 4 | 5,887.35 | 220.62 | 4 | 21,245.56 | 2,751.80 |
| Interest Rate Swaps/Forward | 1 | 3,012.45 | 8.96 | 1 | 3,565.94 | 20.12 |
| Total of Derivative Contracts entered into for Hedging Purpose | | 8,899.84 | 229.58 | | 24,811.50 | 2,771.92 |

(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 2019 | | No. of Contracts | 31st March 2018 | |
|--|------------------|-----------------|----------------------|------------------|-----------------|----------------------|
| | | Exposure in INR | Mark to Market Value | | Exposure in INR | Mark to Market Value |
| Cross Currency Swaps | 1 | 3,012.49 | (8.23) | 1 | 3,565.94 | (25.50) |
| Interest Rate Swaps | 1 | 3,012.49 | 8.96 | 1 | 3,565.94 | 20.12 |
| Total of Derivative Instrument not qualifying as hedges | | 6,024.98 | 0.72 | | 7,131.88 | (5.38) |

(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.

| Outstanding Contracts | Average Contracted fixed interest Rate | | Nominal Amounts | | Fair Value asset (liabilities) | |
|-----------------------|--|-----------|-----------------|-------------|--------------------------------|--------------|
| | 31-Mar-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 | 31-Mar-19 | 31-Mar-18 |
| Sell USD | | | | | | |
| Less than 1 month | - | - | - | - | - | - |
| 1-3 months | 6.70% | 6.70% | 1.43 | 1.87 | 0.43 | 0.73 |
| 3 months to 1 year | 6.70% | 6.70% | 1.74 | 2.41 | 2.43 | 4.14 |
| 1 to 5 years | 6.70% | 6.70% | 2.07 | 4.52 | 6.10 | 15.25 |
| 5 years and above | - | - | - | - | - | - |
| Total | | | 5.24 | 8.80 | 8.96 | 20.12 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

(VII) Foreign Currency sensitivity analysis :

The Group is mainly exposed to the currencies of Europe and srilanka.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between EUR-INR, LKR-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 | 2018-2019 | 2017-2018 |
|---|------------------|------------------|
| Receivables | | |
| -Weakening of INR by 5% | 21.40 | 29.72 |
| -Strengthening of INR by 5% | (20.90) | (29.14) |
| Trade Payables | | |
| -Weakening of INR by 5% | (9.83) | (9.46) |
| -Strengthening of INR by 5% | 9.83 | 8.19 |
| Balances with Banks | | |
| -Weakening of INR by 5% | 20.12 | 6.31 |
| -Strengthening of INR by 5% | (20.13) | (5.91) |
| LKR sensitivity at year end | 2018-2019 | 2017-2018 |
| Receivables for sale of fixed assets | | |
| -Weakening of INR by 5% | 33.75 | 35.64 |
| -Strengthening of INR by 5% | (33.74) | (35.51) |
| Other financial assets | | |
| -Weakening of INR by 5% | 10.37 | 10.90 |
| -Strengthening of INR by 5% | (10.37) | (10.85) |
| Balances with Banks | | |
| -Weakening of INR by 5% | 5.82 | 6.26 |
| -Strengthening of INR by 5% | (5.82) | (6.22) |
| Trade Payables | | |
| -Weakening of INR by 5% | (1.03) | (1.09) |
| -Strengthening of INR by 5% | 1.03 | 1.09 |

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. 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.

(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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

(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 | 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 2019 | | | | | | | |
| Non-interest bearing instruments | NA | - | - | 8,221.99 | 41,499.17 | - | 49,721.16 |
| Variable interest rate instruments | 12.92% | 4,635.10 | 4,848.85 | 8,671.35 | 55,373.65 | 48,195.58 | 121,724.54 |
| Total | | 4,635.10 | 4,848.85 | 16,893.34 | 96,872.82 | 48,195.58 | 171,445.70 |
| 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 |

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 | 1-3 months | 3 months to 1 year | 1 to 5 years | 5 years and above | TOTAL |
|----------------------------------|-------------------|------------|--------------------|-----------------|-------------------|------------------|
| | INR | INR | INR | INR | INR | INR |
| 31 March 2019 | | | | | | |
| Non-interest bearing instruments | - | - | 12,225.56 | 615.56 | - | 12,841.12 |
| Fixed interest rate instruments | - | - | 100.80 | 7,639.36 | - | 7,740.16 |
| Total | - | - | 12,326.36 | 8,254.92 | - | 20,581.28 |
| 31 March 2018 | | | | | | |
| Non-interest bearing instruments | - | - | 14,276.01 | 1,521.35 | - | 15,797.36 |
| Fixed interest rate instruments | - | - | 692.43 | 4,431.87 | - | 5,124.30 |
| Total | - | - | 14,968.44 | 5,953.22 | - | 20,921.66 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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.

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 | 1-3 months | 3 months to 1 year | 1 to 5 years | 5 years and above | TOTAL |
|------------------------|-------------------|---------------|--------------------|-----------------|-------------------|-----------------|
| | INR | INR | INR | INR | INR | INR |
| 31 March 2019 | | | | | | |
| Gross settled: | | | | | | |
| - Cross currency swaps | - | 11.66 | 66.33 | 167.62 | - | 245.61 |
| - Interest rate swaps | - | 0.43 | 2.43 | 6.10 | - | 8.96 |
| Total | - | 12.09 | 68.76 | 173.72 | - | 254.57 |
| 31 March 2018 | | | | | | |
| Gross settled: | | | | | | |
| - Cross currency swaps | - | 103.79 | 588.15 | 2,170.45 | - | 2,862.39 |
| - Interest rate swaps | - | 0.73 | 4.14 | 15.25 | - | 20.12 |
| Total | - | 104.52 | 592.29 | 2,185.70 | - | 2,882.51 |

Note 44 (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-19 | 31-Mar-18 | | |
| 1. Derivative assets / (liabilities) arising out of forward foreign exchange contracts | 254.57 | 2,882.51 | 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 assets and financial liabilities recognised in these consolidated financial statements approximate their fair values.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Note 45: Related Party Disclosure

Details of Related Parties:

| Description of Relationship | Names of Related Parties | |
|--|--|---|
| | 2018-19 | 2017-18 |
| Entities Exercising Significant Influence (EESI) | SVL Limited | SVL Limited Orient Green Power Pte Limited, Singapore |
| Key Management Personnel (KMP) | Mr. T. Shivaraman, Vice Chairman Mr.S.Venkatachalam, Managing Director | Mr. T. Shivaraman, Vice Chairman Mr.S.Venkatachalam, Managing Director |
| Company over which KMP exercises Significant Influence (Others) | Shriram EPC Limited Theta Management Consultancy Services Private Limited Janati Bio Power Private Limited | Shriram EPC Limited Theta Management Consultancy Services Private Limited Janati Bio Power Private Limited |
| Co-venturer/ Joint Venturer exercising significant influence on certain subsidiaries (Other venturers) | 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) OGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) SGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) Mundel Centre EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) Mundel North EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) Mundel South EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) | 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) OGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) SGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) Mundel Centre EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) Mundel North EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) Mundel South EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited) Innovative Environmental Technologies Pvt. Ltd (Orient Bio Power Limited- Subsidiary till September 07,2017) Nishi Nippon Environmental Energy Inc. (Subsidiary - Orient Eco Energy Limited)- Subsidiary under liquidation |

Note: Related parties are, as identified by the Management.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

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 | 2018-19 | 2017-18 |
|---|---|----------|----------|
| Writeback of creditors | Orient Green Power Company Pte, Singapore | 333.23 | - |
| Outsourcing charges | Innovative Environmental Technologies Private Limited | - | 14.03 |
| Rental Expense | Innovative Environmental Technologies Private Limited | - | 2.78 |
| Management Service Fee Paid | SVL Limited | - | 103.50 |
| Reimbursement of Expenses | Shriram EPC Limited | 3.90 | - |
| Interest Paid | SVL Limited | 2,940.65 | 3,777.71 |
| Interest waiver received | SVL Limited | 2,636.11 | - |
| FV Gain on Waiver of Interest | SVL Limited | 3,188.50 | - |
| FV Loss on Waiver of Interest | SVL Limited | 3,188.50 | - |
| Other Expenses | SVL Limited | - | 2.42 |
| | Shriram EPC Limited | 24.39 | 10.62 |
| | Tudic Elektro Centar Obnovljivi izvori d.o.o, Sibenik | 205.10 | 106.15 |
| | Innovative Environmental Technologies Private Limited | - | 0.02 |
| Managerial Remuneration to Mr. Venkatachalam Sesha Ayyar(Refer Note 45.2) | Salaries and Short-term employee benefits; | 69.93 | 61.18 |
| | Contribution to defined benefit plans | 3.82 | 3.82 |
| | Performance bonus | 15.00 | - |
| Recovery of Managerial Remuneration (Refer note 45.3) | Salaries and Short-term employee benefits; | - | (12.00) |
| Sale of Investments | Janati Biopower Private Limited | - | 4,900.00 |
| Loans and Advances Made /Repaid / (Recovered (received) - Net) | SVL Limited | 4,365.51 | 5,552.59 |
| | Janati Biopower Private Limited | 1,699.49 | 4,331.87 |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

Closing Balance at the Year End

| Description | Name of the Related Party | As at 31 March 2019 | As at 31 March 2018 |
|--|--|---------------------|---------------------|
| Trade/Other Receivables | EPL Wind (Private) Limited | 29.18 | 30.76 |
| | OGP Lanka (Private) Limited | 28.33 | 29.86 |
| | SGP Lanka (Private) Limited | 28.33 | 29.86 |
| | Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik | 142.94 | 236.60 |
| | Janati Biopower Private Limited | 7,639.36 | 5,939.87 |
| Borrowings / Other Long Term Liabilities | SVL Limited | 35,998.95 | 31,633.44 |
| | SVL Limited - Interest accrued on loans | 8,446.81 | 8,446.81 |
| | Orient Green Power Company Pte, Singapore | - | 327.01 |
| | Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik | - | 46.67 |
| Payable | Shriram EPC Pte Ltd, Singapore | 38.88 | 39.93 |
| | Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others | 1,412.76 | 1,476.92 |
| | Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik | 5.53 | 12.01 |
| Corporate Guarantees taken | Shriram EPC Limited | 1,600.00 | 1,600.00 |

Notes:

- 45.1. 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, 2019, there are no further amounts payable to/receivable from them, other than as disclosed above.
- 45.2. In the Board Meeting of the Company held on August 11, 2016, Mr. Venkatachalam Sesha Ayyar, 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.
- Further, Mr. Venkatachalam Sesha Ayyar was appointed as whole time director in one of the subsidiaries M/s. Clarion wind Farm Private Limited(CWFPL) for the period September 2018 to August 2019. The remuneration drawn from CWFPL during the year ended March 31, 2019 is Rs.8.75 lakhs."
- 45.3. 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.
- 45.4. 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.
- 45.5. 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.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

45.6. 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 subsidiaries for the year are considered till the date of disposal. (Also Refer Note 41)

46. 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, 2019 | Year ended 31 March, 2018 |
|-------------------------|------------------------------|------------------------------|
| Continuing Operations | 425.16 | 428.74 |
| Discontinued Operations | 5.85 | 14.44 |
| Total | 431.01 | 443.18 |

The future expected minimum lease payments under operating leases are as given below:

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| Not later than one year | 356.57 | 352.78 |
| Later than one year but not later than five years | 907.82 | 1,062.79 |
| Later than five years | 2,822.40 | 3,024.00 |
| Total | 4,086.79 | 4,439.57 |

47 Earnings Per Share

| Particulars | Year ended 31 March, 2019 | Year ended 31 March, 2018 |
|--|------------------------------|------------------------------|
| <u>Basic and Dilutive</u> | | |
| <u>Continuing operations</u> | | |
| Loss for the year - Rupees in Lakhs | (3,318.33) | (3,715.26) |
| Weighted average number of equity shares - Numbers | 750,723,977 | 740,368,337 |
| Par value per share - Rupees | 10.00 | 10.00 |
| Earnings per share - Basic - Rupees | (0.44) | (0.50) |
| Earnings per share - Diluted - Rupees | (0.44) | (0.50) |
| <u>Discontinued Operations</u> | | |
| Loss for the year - Rupees in Lakhs | (1,545.97) | (3,427.73) |
| Weighted average number of equity shares - Numbers | 750,723,977 | 740,368,337 |
| Par value per share - Rupees | 10.00 | 10.00 |
| Earnings per share - Basic - Rupees | (0.21) | (0.46) |
| Earnings per share - Diluted - Rupees | (0.21) | (0.46) |

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

48 (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 2019 | As % of consolidated profit or loss | For the Year Ended 31 March 2019 | As % of consolidated profit or loss | For the Year Ended 31 March 2019 | As % of consolidated profit or loss | For the Year Ended 31 March 2019 |
| A | Parent | -62.22% | (30,393.40) | 57.21% | (2,797.09) | 1.74% | (1.68) | 56.13% | (2,798.77) |
| B | Subsidiaries | | | | | | | | |
| | Indian | | | | | | | | |
| 1 | Amrit Environmental Technologies Private Limited | -6.82% | (3,332.55) | 10.62% | (519.16) | 0.00% | - | 10.41% | (519.16) |
| 2 | Bharath Wind Farm Limited | 13.77% | 6,724.01 | 8.25% | (403.41) | -14.07% | 13.61 | 7.82% | (389.80) |
| 3 | Beta Wind Farm Private Limited | 138.77% | 67,784.70 | 45.94% | (2,246.07) | -22.55% | 21.81 | 44.61% | (2,224.26) |
| 4 | Gamma Green Power Private Limited | 4.72% | 2,304.56 | -11.20% | 547.74 | -0.39% | 0.38 | -10.99% | 548.12 |
| 5 | Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited) | -0.18% | (88.81) | 0.01% | (0.73) | 0.00% | - | 0.01% | (0.73) |
| 6 | Orient Green Power (Maharashtra) Private Limited | 0.01% | 5.37 | 0.03% | (1.57) | 0.00% | - | 0.03% | (1.57) |
| 7 | Orient Green Power Europe B.V. | 9.77% | 4,771.62 | -11.39% | 557.01 | 75.27% | (72.80) | -9.71% | 484.21 |
| 8 | Statt Orient Energy (Private) Limited | 2.20% | 1,072.81 | 0.02% | (1.02) | 60.01% | (58.04) | 1.18% | (59.06) |
| C | Minority Interests in all subsidiaries | 0.00% | - | 0.52% | (25.24) | 0.00% | - | 0.51% | (25.24) |
| D | Associates (Investment as per the equity method) | | | | | | | | |
| | Indian | | | | | | | | |
| 1 | Pallavi Power and Mines Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| E | Total | 100.00% | 48,848.31 | 100.00% | (4,889.54) | 100.00% | (96.72) | 100.00% | (4,986.26) |

Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

48 (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 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) | 101.60% | (7,429.27) | 0.96% | 7.91 | 114.33% | (7,421.36) |
| B | Subsidiaries | | | | | | | | |
| | <u>Indian</u> | | | | | | | | |
| 1 | Global Powertech Equipments Private Limited | 0.00% | - | 4.85% | (354.40) | 0.00% | - | 5.46% | (354.40) |
| 2 | Amrit Environmental Technologies Private Limited | -6.19% | (3,328.86) | 6.58% | (480.95) | 0.00% | - | 7.41% | (480.95) |
| 3 | SM Environmental Technologies Private Limited | 0.00% | - | 0.41% | (30.21) | 0.00% | - | 0.47% | (30.21) |
| 4 | PSR Green Power Projects Private Limited | 0.00% | - | 4.11% | (300.34) | 0.00% | - | 4.63% | (300.34) |
| 5 | Shriram Non Conventional Energy Private Limited | 0.00% | - | 1.70% | (124.41) | 0.00% | - | 1.92% | (124.41) |
| 6 | Orient Biopower Limited | 0.00% | - | 0.58% | (42.53) | 0.00% | - | 0.66% | (42.53) |
| 7 | Bharath Wind Farm Limited | 21.03% | 11,313.98 | 1.42% | (103.73) | 0.67% | 5.53 | 1.51% | (98.20) |
| 8 | Sanjog Sugars and Eco Power Private Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| 9 | Shriram Powergen Private Limited | 0.00% | - | 3.91% | (285.85) | 0.00% | - | 4.40% | (285.85) |
| 10 | Beta Wind Farm Private Limited | 135.20% | 72,737.39 | -4.74% | 346.49 | -5.28% | (43.36) | -4.67% | 303.13 |
| 11 | Orient Green Power Company (Rajasthan) Private Limited | 0.00% | - | -4.09% | 298.93 | 0.00% | - | -4.61% | 298.93 |
| 12 | Gamma Green Power Private Limited | 11.11% | 5,975.69 | -17.61% | 1,288.00 | 0.07% | 0.55 | -19.85% | 1,288.55 |
| 13 | Orient Eco Energy Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| 14 | Gayatri Green Power Private Limited | 0.00% | - | 3.70% | (270.28) | 0.00% | - | 4.16% | (270.28) |
| 15 | Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited) | -0.17% | (88.97) | 0.01% | (0.38) | 0.00% | - | 0.01% | (0.38) |
| 16 | Orient Green Power (Maharashtra) Private Limited | 0.01% | 5.34 | 0.53% | (38.88) | 0.00% | - | 0.60% | (38.88) |
| | <u>Foreign</u> | | | | | | | | |
| 17 | Orient Green Power Europe B.V. | 8.11% | 4,361.71 | -5.27% | 385.16 | 105.97% | 869.59 | -19.33% | 1,254.75 |
| 18 | Statt Orient Energy (Private) Limited | 2.10% | 1,131.87 | 0.00% | (0.34) | -2.39% | (19.62) | 0.31% | (19.96) |
| C | Minority Interests in all subsidiaries | 0.00% | - | 2.31% | (168.99) | 0.00% | - | 2.60% | (168.99) |
| | Associates (Investment as per the equity method) | | | | | | | | |
| | <u>Indian</u> | | | | | | | | |
| 1 | Pallavi Power and Mines Limited | 0.00% | - | 0.00% | - | 0.00% | - | 0.00% | - |
| D | Total | 100.00% | 53,801.49 | 100.00% | (7,311.98) | 100.00% | 820.60 | 100.00% | (6,491.38) |

Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

Notes forming part of consolidated financial statements for the year ended 31 March, 2019

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

- 49** 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 April 29, 2019.

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

For and on behalf of the Board of Directors

T. Shivaraman

Vice Chairman

DIN: 01312018

Venkatachalam Sesha Ayyar

Managing Director

DIN: 06698233

C. M. Dixit

Partner

Membership Number 017532

K. V. Kasturi

Chief Financial Officer

P. Srinivasan

Company Secretary

Place : Chennai

Date : April 29, 2019

Place : Chennai

Date : April 29, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of Orient Green Power Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Orient Green Power Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('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, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matters:

We draw attention to the following matters in the Notes to the Ind AS financial statements:

- (i) 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. 4,007.66 Lakhs during the year 2018-19 (cumulative Rs. 18,706 Lakhs up to March 31, 2019) 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. 4,007.66 lacs (cumulative Rs. 18,706 Lakhs up to March 31, 2019) and the loan to subsidiary would have been higher by Rs. 18,706 Lakhs.
- (ii) The pattern of Assets and Income as at and for the year ended March 31, 2018 requires the company to register with Reserve Bank of India (RBI) as Non-Banking Finance Company (NBFC). The revenue from operations and other income of the company exceeded the finance income in the financial year 2018-19. The company made a submission to RBI stating the facts and stating that the company is not making an application for NBFC registration. The Financial Results for the year ended March 31, 2019 have been prepared in the formats applicable to companies other than NBFCs.
- (iii) During the year ended March 31, 2019, the Company obtained a waiver of interest on the loan of Rs. 31,633.44 Lakhs from SVL Limited w.e.f. April 1, 2018 and modified the repayment date to March 31, 2019 with further roll over with the consent of both the parties. Further, as required by Ind AS 109, the loan has been fair valued and gain of Rs. 3,005.89 Lakhs has been accounted for during the year. The unwinding of fair value gain in the nature of interest expense of Rs. 3,005.89 lakhs has also been recognized during the year.

- (iv) Considering accumulated losses in one of the subsidiaries viz. Beta Windfarm Private Limited the company has during the year tested the Investments of Rs. 57,163.08 lakhs in Equity instruments and Loan of Rs. 34,195.80 lakhs for impairment/credit losses. Such testing which was carried out on the basis of net present value of projected cash flows of the subsidiary approved by the management of the company did not reveal any losses. The impairment testing shall be reviewed by the company on an annual basis or at shorter intervals if the situation so warrants.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report:

| Sr. No | Key Audit Matter | Auditors Response |
|--------|--|---|
| 1 | Audit of testing of Impairment in the Investments in Subsidiaries and credit losses, if any, in the Loans and Advances has been identified as a Key Audit Matter considering the materiality involved. | <p>The audit procedures that were performed were as under:</p> <ul style="list-style-type: none"> Where the situation so warranted, we reviewed the adequacy of the impairment provisions/ credit losses estimated by the company for its Investments and Loans based on the net-worth of the subsidiaries/other companies, the operating/ cash profits and the net present value of cash flows on the basis of the projected financial statements approved by the management and the Audit Committee of the company. We have reviewed the reasonableness of the projected revenues, expenses, remaining useful life of the Windmills and the net present value of the cash flows (NPV) of the company and the discount rate involved. We have also compared the NPV with the carrying amounts of the assets in order to ascertain the adequacy of the provisions. According to the information and explanations given to us by the management of the company, we have also considered the long gestation and the pay-back period involved in the Wind Power Projects, while estimating the amount and the timing of the provisions/credit losses against the Investments and the Loans. We have obtained and reviewed the reports on the valuation of the Windmills which was carried out by the company by engaging an Independent Valuer. |

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, the Report of the Board of Directors and the Report on the Corporate Governance but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the

preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate

the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A," a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- 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 Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the

Company to its directors during the year is in accordance with the provisions of section 197 (16) of the Act.

- (h) 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 explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For G. D. Apte & Co
Chartered Accountants
Firm Registration Number: 100 515W

Chennai,
April 29, 2019

C. M. Dixit
Partner
Membership Number: 017 532

ANNEXURE 'A' TO THE AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of the Company for the year ended March 31, 2019.)

- 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 not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- 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, Goods and Services Tax, Cess and other material statutory dues in arrears as at 31st March 2019 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, Goods and Services Tax, Custom duty, Excise duty and Value added tax as on 31st March, 2019 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 2019, except as under:

| Banks/ Financial Institution | Principal Amount Rs. in Lakhs | Interest Amount Rs. in Lakhs | Period Of Default |
|-------------------------------------|----------------------------------|---------------------------------|--|
| State Bank of India: Term Loan | 524.21 | 60.38 | April 2017 to March 2018 |
| | 140.00 | 119.05 | Principal- April 2018 to June 2018 Interest- April 2018 to March 2019 |
| State Bank of India: Cash Credit | 384.92 | 66.31 | Principal-September 2017 to March 2019 Interest- April 2018 to March 2019 |

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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Accordingly, Clause (xiv) of the Order is not applicable to the company.
- 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 pattern of Assets and Income as at and for the year ended March 31, 2018 the company is required to register with Reserve Bank of India (RBI) as Non-Banking Finance Company (NBFC). The revenue from operations and other income of the company exceeded the finance income in the financial year 2018-19. Considering this, the company made a submission to RBI vide letter dated February 01, 2019 stating the facts and stating that the company is not making an application for NBFC registration. The response from RBI is awaited.

For G. D. Apte & Co
Chartered Accountants
Firm Registration Number: 100 515W

Chennai,
April 29, 2019

C. M. Dixit
Partner
Membership Number: 017 532

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under the heading 'Report on other legal and regulatory requirements' of our report on even date 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 the Company for the period ended March 31, 2019)

To the Members of Orient Green Power Company Limited

We have audited the internal financial controls over financial reporting of Orient Green Power Company Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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 (ICAI). 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 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.

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 Companies Act, 2013, to the extent 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 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, 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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: 100 515W

Chennai,
April 29, 2019

C. M. Dixit
Partner
Membership Number: 017 532

BALANCE SHEET AS ON 31 MARCH, 2019

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

| Particulars | | Note No. | As at 31-Mar-2019 | As at 31-Mar-2018 |
|------------------------------------|----|-------------------|-------------------|-------------------|
| ASSETS | | | | |
| 1 Non -current Assets | | | | |
| (a) Property, Plant and Equipment | 5 | 0.94 | 1.18 | |
| (b) Financial Assets | | | | |
| (i) Investments | 6 | 67,664.56 | 68,730.57 | |
| (ii) Loans | 7 | 36,344.57 | 43,841.30 | |
| (iii) Other Financial Assets | 8 | 639.45 | 1,039.67 | |
| (c) Non Current Tax Assets | 9 | 350.43 | 464.89 | |
| (d) Other Non Current Assets | 10 | 69.30 | 88.86 | |
| | | 105,069.25 | 114,166.47 | |
| 2 Current Assets | | | | |
| (a) Inventories | 11 | - | - | |
| (b) Financial Assets | | | | |
| (i) Investments | 12 | 1,900.00 | 1,900.00 | |
| (ii) Trade Receivables | 13 | 52.42 | 139.39 | |
| (iii) Cash and Cash Equivalents | 14 | 17.86 | 59.50 | |
| (iv) Others | 15 | - | 1,608.80 | |
| (c) Other Current Assets | 16 | 260.67 | 40.13 | |
| | | 2,230.95 | 3,747.82 | |
| Assets held for sale | 17 | 4,965.85 | 5,409.49 | |
| Total Assets | | 112,266.05 | 123,323.78 | |
| EQUITY AND LIABILITIES | | | | |
| 1 Equity | | | | |
| (a) Equity Share Capital | 18 | 75,072.40 | 75,072.40 | |
| (b) Other Equity | 19 | (1,513.89) | (863.14) | |
| | | 73,558.51 | 74,209.26 | |
| 2 Liabilities | | | | |
| (I) Non-current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 20 | 25,278.55 | 35,783.51 | |
| (b) Provisions | 21 | 66.74 | 112.30 | |
| (c) Deferred Tax Liabilities (Net) | 22 | - | - | |
| (d) Other Non-current Liabilities | 23 | 70.17 | 70.17 | |
| | | 25,415.46 | 35,965.98 | |

(contd...)

BALANCE SHEET AS ON 31 MARCH, 2019

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

| Particulars | Note No. | As at 31-Mar-2019 | As at 31-Mar-2018 |
|---|----------|-------------------|-------------------|
| (II) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Trade Payables | 24 | | |
| -Total outstanding dues of micro enterprises and small enterprises | | - | - |
| -Total outstanding dues of creditors other than micro enterprises and small enterprises | | 653.06 | 209.26 |
| (ii) Other Financial Liabilities | 25 | 10,928.87 | 10,698.66 |
| (b) Provisions | 26 | 34.28 | 55.08 |
| (c) Other Current Liabilities | 27 | 68.40 | 746.55 |
| | | 11,684.61 | 11,709.55 |
| Liabilities directly associated with assets held for sale | 28 | 1,607.47 | 1,438.99 |
| Total Equity and Liabilities | | 112,266.05 | 123,323.78 |

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

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

C. M. Dixit
Partner
Membership Number 017532

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : April 29, 2019

Place : Chennai
Date : April 29, 2019

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

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

| Particulars | | Note No. | For the Year ended | |
|---|----|----------|--------------------|--------------------|
| | | | 31-Mar-19 | 31-Mar-18 |
| A Continuing Operations | | | | |
| 1 Revenue from operations | 29 | | 102.01 | - |
| 2 Fair value gain on modification of loan | 30 | | 3,005.89 | - |
| 3 Other income | 31 | | 2,380.68 | 2,813.37 |
| 4 Total revenue (1+2+3) | | | 5,488.58 | 2,813.37 |
| 5 Expenses | | | | |
| (a) Employee benefits expense | 32 | | 554.04 | 676.25 |
| (b) Finance costs | 33 | | 3,471.85 | 4,191.75 |
| (c) Depreciation and amortisation expense | 5 | | 1.14 | 2.75 |
| (d) Other expenses | 34 | | 883.97 | 1,397.84 |
| Total expenses | | | 4,911.00 | 6,268.59 |
| 6 Profit/(Loss) before tax (4 - 5) | | | 577.58 | (3,455.22) |
| 7 Tax expense: | | | | |
| (a) Current tax expense | | | - | - |
| (b) Deferred tax | | | - | - |
| 8 Profit/(Loss) after tax from Continuing Operations (6-7) | | | 577.58 | (3,455.22) |
| B Discontinued Operations | | | | |
| 9 Profit/(Loss) from Discontinued Operations (before tax) | 39 | | (1,226.65) | (9,702.41) |
| 10 Tax expense on discontinued operations | | | - | - |
| 11 Profit/(Loss) after tax from Discontinued Operations (9-10) | | | (1,226.65) | (9,702.41) |
| 12 Profit/(Loss) for the year (8+11) | | | (649.07) | (13,157.63) |
| 13 Other Comprehensive Income | | | | |
| A. (i) Items that will not be reclassified to profit or loss | | | | |
| -Remeasurement of defined benefit obligation | | | (1.68) | 7.91 |
| (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) | | | (1.68) | 7.91 |
| 14 Total Comprehensive Loss for the Year (12 +13) | | | (650.75) | (13,149.72) |

(contd...)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2019

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

| Particulars | | Note No. | For the Year ended | |
|-------------|---|----------|--------------------|---------------|
| 15 | Earnings per share of Rs. 10/- each (In Rupees) | 44 | | |
| | (a) Basic | | | |
| | Continuing Operations | | 0.08 | (0.47) |
| | Discontinued Operations | | (0.16) | (1.31) |
| | Total Operations | | (0.08) | (1.78) |
| | (b) Diluted | | | |
| | Continuing Operations | | 0.08 | (0.47) |
| | Discontinued Operations | | (0.16) | (1.31) |
| | Total Operations | | (0.08) | (1.78) |

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

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

C. M. Dixit
Partner
Membership Number 017532

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : April 29, 2019

Place : Chennai
Date : April 29, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2019

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

A. Equity Share Capital

| Particulars | Amount |
|--|------------------|
| Balance as at 01 April, 2017 | 73,979.97 |
| Issue of Equity shares on preferential allotment basis | 1,092.43 |
| Balance as at 31 March, 2018 | 75,072.40 |
| Changes in equity share capital during the year | - |
| Balance as at 31 March, 2019 | 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, 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 income 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 on account of 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) |
| Balance as at 01 April, 2018 | - | 80,203.31 | (81,054.28) | (12.17) | (863.14) |
| Loss for the year | - | - | (649.07) | - | (649.07) |
| Other Comprehensive loss during the year, net of income tax | - | - | - | (1.68) | (1.68) |
| Total comprehensive income for the year | - | - | (649.07) | (1.68) | (650.75) |
| Balance as at 31 March, 2019 | - | 80,203.31 | (81,703.35) | (13.85) | (1,513.89) |

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

For and on behalf of the Board of Directors

T. Shivaraman

Vice Chairman

DIN: 01312018

Venkatachalam Sesha Ayyar

Managing Director

DIN: 06698233

C. M. Dixit

Partner

Membership Number 017532

K. V. Kasturi

Chief Financial Officer

P. Srinivasan

Company Secretary

Place : Chennai

Date : April 29, 2019

Place : Chennai

Date : April 29, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

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

| Particulars | For the Year Ended 31 March, 2019 | For the Year Ended 31 March, 2018 |
|--|---|---|
| A. Cash flow from operating activities | | |
| Profit/(Loss) before tax | (649.07) | (13,157.63) |
| Adjustments for: | | |
| Depreciation and amortisation expense | 1.14 | 576.10 |
| (Profit)/Loss on sale of fixed assets | (1.69) | 1.07 |
| Provision for doubtful debts or advances and trade receivables | 103.84 | 467.42 |
| Finance costs | 3,657.32 | 5,682.13 |
| Interest income | (1,082.90) | (2,916.97) |
| Fair value gain on modification of loans | (3,005.89) | - |
| Impairment recognized on assets held for sale (to arrive at Net realizable value) (Net) | 710.84 | - |
| Capital Reserve arising on fair valuation of loans from subsidiaries disposed | - | (26.60) |
| Unrealised Loss/(Gain) on Foreign Exchange (Net) | 71.59 | (307.60) |
| Loss on disposal of subsidiaries | - | 8,306.00 |
| Operating Profit/(loss) before working capital/other changes | (194.82) | (1,376.08) |
| Changes in working capital/others: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Current | | |
| Inventories | - | 16.91 |
| Trade receivables | 28.25 | 855.50 |
| Other Financial Assets | 0.80 | 7.08 |
| Other Current Assets | (220.54) | 14.77 |
| Assets held for sale | (199.78) | (3.43) |
| Non Current | | |
| Other Financial Assets | (6.33) | 456.70 |
| Other Non-Current Assets | 19.56 | 453.18 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Current | | |
| Trade payables | 443.80 | (2,765.96) |
| Other financial liabilities | (17.85) | (3,749.91) |
| Provisions | (22.48) | 30.33 |
| Other Current Liabilities | (678.15) | 166.00 |
| Liabilities directly associated with assets held for sale | (16.99) | 350.42 |
| Non Current | | |
| Other liabilities | - | (471.82) |
| Provisions | (45.56) | (26.63) |
| Cash generated from(used in) operations | (910.09) | (6,042.94) |
| Net income tax (paid) | 114.46 | (2.23) |
| Net cash flow generated/(utilized) from operating activities (A) | (795.63) | (6,045.17) |

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

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

| Particulars | For the Year Ended 31 March, 2019 | For the Year Ended 31 March, 2018 |
|--|---|---|
| B. Cash flow from investing activities | | |
| Capital expenditure on fixed assets, including capital work in progress and interest capitalised | (0.90) | (0.97) |
| Proceeds from sale of fixed assets/refund received of capital advances made | 1.69 | 8,102.63 |
| Proceeds from sale of investments in subsidiaries | 1,608.00 | 3,292.00 |
| Loan Repayments received from (given to) subsidiaries/group companies (Net) | 8,779.95 | 557.66 |
| Interest received | | |
| - Subsidiaries | 1,073.30 | 1,518.51 |
| - Bank deposits | 9.60 | 9.91 |
| Net cash flow generated/(utilized) from investing activities (B) | 11,471.64 | 13,479.74 |
| C. Cash flow from financing activities | | |
| Proceeds from issue of equity shares | - | 1,371.00 |
| Repayment of long-term borrowings (Net) | (10,294.95) | (7,839.28) |
| (Repayment) / Proceeds of other short-term borrowings | - | (720.67) |
| Interest Paid | (422.70) | (331.90) |
| Net cash flow generated/(utilized) from financing activities (C) | (10,717.65) | (7,520.85) |
| Net decrease in Cash and cash equivalents (A+B+C) | (41.64) | (86.28) |
| Cash and cash equivalents at the beginning of the year | 59.50 | 145.78 |
| Cash and cash equivalents at the end of the year (Refer Note 14A) | 17.86 | 59.50 |

Notes:

- The above Cash- Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow.

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 : April 29, 2019****For and on behalf of the Board of Directors****T. Shivaraman****Vice Chairman****DIN: 01312018****K. V. Kasturi****Chief Financial Officer****Place : Chennai****Date : April 29, 2019****Venkatachalam Sesha Ayyar****Managing Director****DIN: 06698233****P. Srinivasan****Company Secretary**

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

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 2019, but were not mandatorily effective except as stated below:

Recent Indian Accounting Standards Issued but not effective as at 31 March 2019

Ind AS 116, Leases

On March 30, 2019, the Ministry of Corporate affairs notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is accounting periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records

the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- ♦ Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application.

Or

- ♦ An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to the lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company is carrying out the possible impact of Ind AS 116 and will adopt the standard from April 01, 2019, being its effective date.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in these standalone financial statements.

Amendment to Ind AS 12 – Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The effect of this amendment would be insignificant in these standalone financial statements of the company.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognize in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognized because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after 1 April 2019. The effect of this amendment would be insignificant in these standalone financial statements of the company.

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.

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

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

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

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

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 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.

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. (Also Refer Note 2 on Ind AS 116- Leases)

3.9 Revenue recognition

Effective April 01, 2018, the Company adopted IND AS 115, 'Revenue from Contracts with Customers. Application of this standard does not have any impact on the revenue recognition and measurement.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Revenue from Operations- Sale of Power

The Company derives revenue primarily from Sale of power.

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

Revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue and are classified as contract assets.

The company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the ratable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive.

Other Operating Revenues

a. Revenue from Operations and Maintenance (O&M) Contracts

Revenue from Windmill Operations and Maintenance (O&M) contracts are recognized, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration and is recognized ratably over the term of the underlying maintenance arrangement.

b. 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.

c. Other Revenues

Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

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

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

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.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

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.

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.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

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

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

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
- 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 subsidiaries) 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 of 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) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

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:

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

| 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.

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, 2019

(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 Improvements | Total Property, plant and equipment (5a) | Software | Total Intangible Assets (5b) |
| Gross Carrying Amount | | | | | | | | | | | |
| As at April 1, 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 | - | - |
| Gross carrying amount as at March 31, 2018 | - | - | - | 48.42 | 4.65 | 16.28 | 4.54 | 29.67 | 103.56 | 5.04 | 5.04 |
| Additions | - | - | - | 0.35 | - | 0.55 | - | - | 0.90 | - | - |
| Less: Assets included in a disposal group classified as held for sale | - | - | - | - | - | - | - | - | - | - | - |
| Disposals/transfers | - | - | - | - | - | - | - | - | - | - | - |
| Closing Gross Carrying Amount as at 31 March, 2019 | - | - | - | 48.77 | 4.65 | 16.83 | 4.54 | 29.67 | 104.46 | 5.04 | 5.04 |
| Accumulated Depreciation/ Amortization | | | | | | | | | | | |
| Balance at April 1, 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 | - | - |
| Balance as at March 31, 2018 | - | - | - | 48.22 | 4.65 | 15.91 | 3.93 | 29.67 | 102.38 | 5.04 | 5.04 |
| Depreciation/ Amortisation charge during the year | - | - | - | 0.45 | - | 0.47 | 0.22 | - | 1.14 | - | - |
| Writeback of impairment recognized in earlier years | - | - | - | - | - | - | - | - | - | - | - |
| Less: Assets included in a disposal group classified as held for sale | - | - | - | - | - | - | - | - | - | - | - |
| Less: Disposals/transfers | - | - | - | - | - | - | - | - | - | - | - |
| Closing Balance as at March 31,2019 | - | - | - | 48.67 | 4.65 | 16.38 | 4.15 | 29.67 | 103.52 | 5.04 | 5.04 |
| Net Carrying Amount as at March 31, 2018 | - | - | - | 0.20 | - | 0.37 | 0.61 | - | 1.18 | - | - |
| Net Carrying Amount as at March 31, 2019 | - | - | - | 0.10 | - | 0.45 | 0.39 | - | 0.94 | - | - |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

(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 was operated in Maharashtra 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. During the previous year, the Company sold the plant with carrying amount of Rs.8,100.00 lakhs to the Party under a slump sale arrangement. Also Refer note- 39.3.
- 5.3 Depreciation, Amortisation and Impairment for the year comprises of the following:

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| a) Depreciation / Amortization | | |
| - Continuing Operations | 1.14 | 2.75 |
| - Discontinued Operations (Refer Note 39.1) | - | - |
| Total | 1.14 | 2.75 |

Note 6 : Non Current Investments

| Particulars | Face Value Per Share (Rupees, unless otherwise stated) | As at 31 March, 2019 | | As at 31 March, 2018 | |
|---|---|----------------------|------------------|----------------------|------------------|
| | | Amount | Number of Shares | Amount | Number of Shares |
| Investments - (Unquoted, fully paid up) | | | | | |
| Investment in Equity Shares of Subsidiaries: | | | | | |
| (a) Beta Wind Farm Private Limited % \$(Refer note - 6.2) | 10 | 4,935.58 | 26,124,534 | 4,935.58 | 26,124,534 |
| (b) Gamma Green Power Private Limited \$ | 10 | 3,367.84 | 20,245,053 | 3,367.84 | 20,245,053 |
| (c) Orient Green Power Europe BV & | EUR 1 | 3,355.48 | 5,433,000 | 3,355.48 | 5,433,000 |
| (d) Bharath Wind Farm Limited # \$ & | 10 | 5,044.90 | 71,709,279 | 5,044.90 | 71,709,279 |
| (e) Statt Orient Energy Private Limited, Sri Lanka | LKR 100 | 968.09 | 2,208,600 | 968.09 | 2,208,600 |
| 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 | | 18,391.89 | |
| Deemed Equity as Investments | | | | | |
| Investments in deemed equity of subsidiaries (Refer Note 6.3 and 6.4) | | 53,367.29 | | 54,120.52 | |
| | | 53,367.29 | | 54,120.52 | |
| Less: Provision for Diminution in Value of Investments | | (4,094.62) | | (3,781.84) | |
| Total Investment value | | 67,664.56 | | 68,730.57 | |

Includes 3,56,74,285 shares gifted by Orient Green Power Pte. Singapore.

% Covered by a non disposal undertaking given to banks.

\$ Shares have been pledged with a lender, for loans obtained by the subsidiaries.

& These subsidiaries are wholly owned subsidiaries of the Company.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

(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, 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.

"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 statements for the year ended March 31, 2018."

6.2 Considering accumulated losses in one of the subsidiaries viz. Beta Wind Farm Private Limited, the company has during the year tested the Investments of Rs. 57,163.08 lakhs in Equity instruments and Loan of Rs. 34,195.80 lakhs for impairment/credit losses. Such testing which was carried out on the basis of net present value of projected cash flows of the subsidiary approved by the management of the company did not reveal any losses. The impairment testing shall be reviewed by the company on an annual basis or at shorter intervals if the situation so warrants.

6.3 The amount of Rs. 53,367.29 lakhs (As at 31 March, 2018 Rs.54,120.52 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 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, 2019 | As at 31 March, 2018 |
|-----------------------------------|-------------------------|-------------------------|
| Financial Assets measured at cost | 67,664.56 | 68,730.57 |

6.6 M/s. Orient Eco Energy Limited (OEEL), one of the subsidiaries of the company initiated voluntary winding up during June 2014. The company received proceeds of Rs.76.50 lakhs from liquidation during the year ended 31 March 2018. During the current year, the Company received order of dissolution of OEEL passed by the Hon'ble High Court of Judicature of Madras. 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, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| (a) Loans Receivables considered good - Secured | - | - |
| (b) Loans Receivables considered good - Unsecured (Refer Note 7.1 below) | 36,344.57 | 43,841.30 |
| (c) Loans Receivables which have significant increase in Credit Risk | - | - |
| (d) Loans Receivables - credit impaired (Refer Note 7.2 & 7.3 below) | 6,605.39 | 7,164.18 |
| Less: Impairment | (6,605.39) | (7,164.18) |
| Total | 36,344.57 | 43,841.30 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Notes:

- 7.1 The company had invested Rs. 86,423.30 Lakhs (including premium of Rs. 40,937.35 Lakhs) in 45,48,59,455 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 of Rs. 52,227.50 Lakhs between the amount invested and the net present value of Rs. 34,195.80 Lakhs is accounted as Investment in nature of Equity. The Net Present value of Rs. 34,195.80 lakhs is treated as loan to Beta. In view of accumulated losses of Beta, considering the provisions of Companies Act, 2013 and the agreement Beta 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 includes Advance subscription towards equity shares 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, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Statt Orient Energy Private Limited, Srilanka | 75.46 | 75.46 |
| Total | 75.46 | 75.46 |

- 7.3 The amount disclosed as credit impaired represent amounts paid to Sanjog Sugars and Eco Power Private Limited, Statt Agra Ventures Private Limited, Statt Green Power Private Limited, Pallavi Power and Mines Limited and Shriram Auto Finance Limited.

Note 8: Other Financial Assets- Non Current

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| (a) Security Deposits | 114.02 | 142.66 |
| (b) Interest Receivable on Loan to Related Parties | 464.64 | 486.55 |
| (c) Others | 60.79 | 410.46 |
| Total | 639.45 | 1,039.67 |

Note 9 : Non-Current Tax Assets

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Advance Income Tax (Net of Provisions) | 350.43 | 464.89 |
| Total | 350.43 | 464.89 |

Note 10 : Other Non-Current Assets

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Unamortized upfront fee | 24.47 | 29.79 |
| (b) Others | | |
| - Balance held as margin money with banks | 44.83 | 58.87 |
| - Capital advance | - | 0.20 |
| Total | 69.30 | 88.86 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 11 : Inventories (at lower of cost and net realisable value)

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---------------------|-------------------------|-------------------------|
| (a) Raw Materials | - | - |
| (b) Stores & Spares | - | - |
| (c) Consumables | - | - |
| Total | - | - |

Note:

11.1 The cost of inventories recognised as an expense during the year for continuing operations was Nil (For the year ended 31 March 2018 : Nil) and for discontinuing operations was Nil (For the year ended 31 March 2018 : 27.03 lakhs).

11.2 Mode of valuation of inventories has been stated in Note 3.3.

Note 12 : Current Investments

| Particulars | Face Value Per Share | As at 31 March, 2019 | | As at 31 March, 2018 | |
|--|-------------------------|----------------------|---------------------|----------------------|---------------------|
| | | 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 12.2) | 10.00 | 1,900.00 | 19,000,000 | 1,900.00 | 19,000,000 |
| Investment in Equity Shares of Other entity | | | | | |
| (a) Sanjog Sugars and Eco Power Private Limited (Refer Note 12.1) | 10.00 | 944.36 | 918,954 | 944.36 | 918,954 |
| (b) Investments in Deemed Equity | | 212.98 | | 212.98 | |
| Less: Provision for Diminution in value of Investments | | (1,157.34) | | (1,157.34) | |
| Total | | 1,900.00 | | 1,900.00 | |

Notes:

12.1 The Investment/ Borrowing Committee 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. During the year ended March 31, 2018, the Company transferred 412,513 shares. The cost of investments as at 31 March 2019 and 31 March 2018 was Rs. 1,157.34 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.

12.2 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 (Maharashtra) Private Limited for consideration other than in cash towards the proposed slump sale of the company's 20MW Biomass undertaking located at Kolhapur, Maharashtra.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 13: Trade Receivables

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| (a) Trade Receivables considered good - Secured | - | - |
| (b) Trade Receivables considered good - Unsecured | 52.42 | 139.39 |
| (c) Trade Receivables which have significant increase in Credit Risk | - | - |
| (d) Trade Receivables - credit impaired | 58.72 | - |
| Less: Allowances for credit losses | (58.72) | - |
| Total | 52.42 | 139.39 |

Note:

13.1 The average credit period on sale of power is 45 days.

13.2 Ageing of receivables

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|------------------------------|-------------------------|-------------------------|
| > Within the credit period | - | - |
| > 1-30 days past due | - | - |
| > 31-60 days past due | - | - |
| > 61-90 days past due | - | - |
| > More than 90 days past due | 111.14 | 139.39 |
| Total | 111.14 | 139.39 |

13.3 Movement of Impairment for doubtful receivables

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|-----------------------------------|-------------------------|-------------------------|
| Balance at beginning of the year | - | - |
| Add : Allowance for credit risk | (58.72) | - |
| Balance at end of the year | (58.72) | - |

Note 14 : Cash and cash equivalents

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--------------------------------------|-------------------------|-------------------------|
| A. Cash and Cash Equivalents | | |
| (a) Cash on hand | 0.06 | 0.02 |
| (b) Balances with banks | | |
| (i) In current accounts | 2.62 | 59.29 |
| (ii) In foreign currency accounts | 0.18 | 0.19 |
| (iii) In deposit accounts | 15.00 | - |
| Cash and Cash Equivalents (A) | 17.86 | 59.50 |
| B. Other Bank Balances | - | - |
| Total (A +B) | 17.86 | 59.50 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 15: Other Financial Asset (Current)

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Receivable from sale of investments | - | 1,608.00 |
| (b) Other Advances | - | 0.80 |
| Total | - | 1,608.80 |

Note 16: Other Current Assets

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|----------------------|-------------------------|-------------------------|
| (a) Prepaid Expenses | 212.24 | 7.99 |
| (b) Others | 48.43 | 32.14 |
| Total | 260.67 | 40.13 |

Note 17: Assets Held for Sale

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Land (Refer Note 17.1) | 341.88 | 341.88 |
| (b) Building | 745.88 | 745.88 |
| (c) Plant & Equipment | 4,051.48 | 4,051.48 |
| (d) Investments, Loans and Advances and Interest receivable (Refer Note. 17.2 & 17.3) | 5,589.57 | 5,073.27 |
| (e) Other Assets | 402.75 | 402.82 |
| | 11,131.56 | 10,615.33 |
| Less: Impairment considering realizable value | (6,165.71) | (5,205.84) |
| Total | 4,965.85 | 5,409.49 |

17.1 The Company intends to dispose land acquired for development of Energy plantation. Considering the market value, impairment has been recognized as and when the situation warrants. Accordingly, an impairment of Rs. 70.00 lakhs has been recognized during the year. The Company is in negotiation with some potential buyers and 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.

17.2 Considering the Board's decision to transfer the 10MW Biomass Power undertaking located in Narasinghpur, Madhya Pradesh, on a slump sale basis to its wholly owned subsidiary, M/s. Biobijlee Green Power Limited, the assets pertaining to the said biomass power undertaking has been classified as assets held for sale. Subsequent to slump sale, 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 slump sale of the above mentioned assets and investments are proposed to be disposed at Rs. 3,300.00 lakhs, a further impairment of Rs. 373.57 lakhs has been recognized during the year."

17.3 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. Accordingly, the company transferred 26% of the shares in AETPL during the year. Further, an impairment of Rs.516.30 lakhs (previous year- nil) has been recognized towards the loans granted.

17.4 The liabilities directly associated with assets held for sale have been identified by the management under Note 28.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 18 : Share Capital

| Particulars | As at 31 March, 2019 | | As at 31 March, 2018 | |
|---|----------------------|------------------|----------------------|------------------|
| | Number of Shares | Amount in lakhs | Number of Shares | Amount in lakhs |
| (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 | 750,723,977 | 75,072.40 |
| 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 | 750,723,977 | 75,072.40 |
| Preference shares of Rs. 10 each with voting rights | - | - | - | - |
| Total | 750,723,977 | 75,072.40 | 750,723,977 | 75,072.40 |

Note:

18.1 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, 2019 | | | |
| - Number of shares | 750,723,977 | - | 750,723,977 |
| - Amount (Rs. In lakhs) | 75,072.40 | - | 75,072.40 |
| 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 |

* During the previous 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 37.

18.2 Terms and Rights attached to equity shares

- 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.
- 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.

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

| Class of shares / Name of shareholder | As at 31 March, 2019 | | As at 31 March, 2018 | |
|--|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | 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 (Refer note-18.6 below) | - | 0.00% | 262,063,624 | 34.91% |
| (b) SVL Limited | 262,404,137 | 34.95% | 163,608,446 | 21.79% |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

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

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

18.6. In July 2018, M/s. Orient Green Power Pte Ltd (OGPPL), Singapore, a Promoter of the Company entered into a Scheme of Compromise and Arrangement with M/s. Shriram EPC (Singapore) Pte Ltd, Singapore and Shriram Ventures Pte Ltd, Singapore whereby the shares of the Company held by OGPPL shall be distributed to its shareholders. Accordingly, M/s. SVL Limited, one of the promoters of the Company being a shareholder of OGPPL received shares aggregating to 12.93% of the Company's Equity share capital. Pursuant to the said arrangement, the revised Promoter's shareholding in the Company is 48.73%.

Note 19: Other Equity

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| Reserves and Surplus | | |
| (a) Capital Reserve | - | - |
| (b) Securities premium account | 80,203.31 | 80,203.31 |
| (c) Retained earnings | (81,703.35) | (81,054.28) |
| Other Comprehensive Income | | |
| (d) Remeasurement of defined benefit plans | (13.85) | (12.17) |
| Total | (1,513.89) | (863.14) |

19.1 Movement in the Reserves for the year has been presented under

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Capital Reserve | | |
| Opening balance | - | 26.60 |
| Add : Subsidy Received during the year | - | - |
| Less: Changes on account of fair valuation of loans from Subsidiaries | - | 26.60 |
| Closing balance | - | - |
| (b) Securities premium account | | |
| Opening balance | 80,203.31 | 79,924.74 |
| Add : Premium on securities issued during the year | - | 278.57 |
| Closing balance | 80,203.31 | 80,203.31 |
| (c) Retained earnings | | |
| Opening balance | (81,054.28) | (67,896.65) |
| Add: Profit/(Loss) for the year | (649.07) | (13,157.63) |
| Closing balance | (81,703.35) | (81,054.28) |
| (d) Remeasurement of Defined benefit plans | | |
| Opening balance | (12.17) | (20.08) |
| Add: Additions during the year | (1.68) | - |
| Less: Reversed during the year | - | 7.91 |
| Closing balance | (13.85) | (12.17) |
| Total | (1,513.89) | (863.14) |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 20 : Financial Liabilities -Borrowings

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| (a) Term loans | | |
| From Banks - Secured | 3,725.08 | 4,150.07 |
| (b) Loans taken from related parties- Unsecured | 21,553.47 | 31,633.44 |
| Total | 25,278.55 | 35,783.51 |

20.1 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.

20.2 For the current maturities of Long term debt, refer items (a) and (b) in "Other financial liabilities (current)" in Note 25.

Note 20.3 :

(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 20) | |
|--|---|----------------------------|----------------------------|--|----------------------------|--|----------------------------|
| | | As at 31 March, 2019 | As at 31 March, 2018 | As at 31 March, 2019 | As at 31 March, 2018 | As at 31 March, 2019 | As at 31 March, 2018 |
| 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, movable 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 OGPL held by Theta Management Consultancy Services Private Limited(a Related Party (Refer Note 42)). Interest Rates - 11.15%. As at 31 March 2018- 1 year MCLR+3%. | 4,019.08 | 4,234.07 | 294.00 | 84.00 | 3,725.08 | 4,150.07 |
| Total - Term loans from Banks (A) | | 4,019.08 | 4,234.07 | 294.00 | 84.00 | 3,725.08 | 4,150.07 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

(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 20) | |
|---|--|--------------------------|----------------------|--|----------------------|--|----------------------|
| | | As at 31 March, 2019 | As at 31 March, 2018 | As at 31 March, 2019 | As at 31 March, 2018 | As at 31 March, 2019 | As at 31 March, 2018 |
| 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 and 2018-19, 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, with an option to rollover as agreed by the parties. Considering the nature of this loan, the amount outstanding has been classified as non current. Interest -for current year -Nil (As at 31 March 2018- 10.50%) p.a. simple interest. (Also Refer note-30.1) | 21,553.47 | 31,633.44 | - | - | 21,553.47 | 31,633.44 |
| Total - Term loan from Related Parties (B) | | 21,553.47 | 31,633.44 | - | - | 21,553.47 | 31,633.44 |
| Total Borrowings (A+B) | | 25,572.55 | 35,867.51 | 294.00 | 84.00 | 25,278.55 | 35,783.51 |

Note 21 : Long-term provisions

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|----------------------|----------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences | 28.28 | 44.28 |
| (ii) Provision for gratuity | 38.46 | 68.02 |
| Total | 66.74 | 112.30 |

Note 22 : Deferred Tax Liability

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|----------------------|----------------------|
| Tax effect of items constituting deferred tax liability | | |
| Deferred tax Liabilities | - | - |
| Deferred tax Assets (Recognised to the extent of Deferred tax liabilities) (Refer Note 22.1) | - | - |
| Net deferred tax (liability) / asset | - | - |

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.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 23: Other Non-current Liabilities

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| Deferred revenue arising from Government grant | 70.17 | 70.17 |
| Total | 70.17 | 70.17 |

23.1 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 slump sale agreement written back Rs. 435.98 lakhs of grant to income on complying with the terms of the grant.

Note 24: Trade payables

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises (Refer Note 24.1) | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 653.06 | 209.26 |
| Total | 653.06 | 209.26 |

24.1 As at 31 March, 2019 and 31 March, 2018 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, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| (a) Current maturities of long-term debt | 294.00 | 84.00 |
| (b) Interest accrued and due on Long term borrowings | - | - |
| (c) Interest accrued and not due on Long term borrowings | 8,484.87 | 8,446.81 |
| (d) Payable towards Investment | 1,900.00 | 1,900.00 |
| (e) Advance towards Share Application Money (Refer Note 25.1) | - | - |
| (f) Others | 250.00 | 267.85 |
| Total | 10,928.87 | 10,698.66 |

Note:

25.1 As at 31 March 2019 and 31 March 2018, there are no amounts due and payable to Investor Education and Protection fund. During the year ended 31 March 2018, the company remitted Rs.0.17 lakhs 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 2019 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 28.3)

Note 26: Provisions (short term)

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| (a) Provision for employee benefits: | | |
| (i) Provision for compensated absences | 15.08 | 24.53 |
| (ii) Provision for gratuity | 19.20 | 30.55 |
| Total | 34.28 | 55.08 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 27: Other Current Liabilities

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| (a) Statutory remittances | 19.05 | 96.89 |
| (b) Payable for purchase of Fixed Assets | - | 357.08 |
| (c) Others | 35.89 | 275.48 |
| (d) Employee Benefits | 13.46 | 17.10 |
| Total | 68.40 | 746.55 |

Note 28: Liabilities directly associated with assets held for sale

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| (a) Trade payables (Refer Note 28.1) | 171.88 | 188.00 |
| (b) Advance received from Subsidiary (Refer Note 28.2) | 90.72 | 91.62 |
| (c) Borrowings including interest thereon | 1,294.87 | 1,109.37 |
| (d) Others | 50.00 | 50.00 |
| Total | 1,607.47 | 1,438.99 |

28.1 Trade payables include Rs.92.73 lakhs towards Energy plantation land acquired by the company and Rs.79.19 lakhs towards 10MW Biomass power undertaking located at Narasinghpur. Also, refer note 17 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 slump sale of the Company's 10MW Biomass power undertaking located at Narasinghpur, Madhya Pradesh.

28.3 The Company has defaulted in repayment of Long term secured loans and interest thereof, the details of which are given below:

| Particulars | As at 31 March, 2019 | | As at 31 March, 2018 | |
|--|---|---------------|-------------------------------|-----------------|
| | Period of default | Amount | Period of default | Amount |
| <u>Term loans from banks:</u> | | | | |
| State Bank of India (SBI)* | | | | |
| Principal | Loan transferred by virtue of a slump sale agreement in March 2018. | - | April 2017 to June 2017 | 287.43 |
| | | | 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 |
| | | | July 2017 to September 2017 | 159.67 |
| | | | October 2017 to December 2017 | 165.75 |
| State Bank of India (SBI) | | | | |
| Principal | April 2017 to March 2019 | 524.21 | April 2017 to June 2017 | 130.00 |
| | June 2018 to March 2019 | 140.00 | 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 2018 to March 2019 | 60.38 | | |
| | April 2018 to June 2018 | 28.00 | April 2017 to June 2017 | 8.80 |
| | July 2018 to September 2018 | 29.41 | July 2017 to September 2017 | 26.72 |
| | October 2018 to December 2018 | 30.57 | October 2017 to March 2018 | 24.86 |
| | January 2019 to March 2019 | 31.07 | | |
| Total - Principal | | 664.21 | | 1,286.64 |
| Total - Interest | | 179.43 | | 542.62 |
| Grand Total | | 843.64 | | 1,829.26 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

(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, 2019, there were defaults to the extent of Rs.783.26 lakhs in respect of principal and interest repayments. The balance amount of Rs.843.64 lakhs of principal and interest is outstanding as at 31 March 2019.

28.5. During the current year ended 31 March, 2019, there were defaults in repayment of short term borrowings to the extent of Rs. 451.23 lakhs including interest of Rs.66.31 lakhs, pertaining to the period from April 2018 to March 2019.

* The Loan has been transferred under a slump sale agreement. (Refer note-39.3)

Note 29 : Revenue from Operations

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|--|--|
| (a) Sale of Power | - | - |
| (b) Other operating revenues (Refer Note below) | 102.01 | - |
| Total | 102.01 | - |
| Other operating revenues comprises: | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
| (i) Revenue from wind mill Operation and Maintenance services | 102.01 | - |
| Total | 102.01 | - |

29(a) Disaggregation of revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions

2018-19

| Particulars | External Customers | Related parties |
|---|--------------------|-----------------|
| Revenue from sale of Power | | |
| - India | - | - |
| - Others | - | - |
| Revenue from Operation and Maintenance Service contracts | | |
| - India | - | 102.01 |
| - Others | - | - |
| Total Revenue from Contracts with Customers | - | 102.01 |
| Timing of Revenue Recognition | | |
| - At a point in Time | - | - |
| - Over period of Time | - | 102.01 |
| Total Revenue from Contracts with Customers | - | 102.01 |

29(b) Effective April 01, 2018, the Company adopted IND AS 115, 'Revenue from Contracts with Customers'. Modified retrospective method is adopted during the implementation of the standard. Accordingly, the comparatives are not restated and are presented using the then prevailing accounting standard for revenue recognition.

Note 30 : Fair value gain on modification of loan

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|-----------------------------------|-----------------------------------|
| Fair value gain on Modification of loan received from M/s. SVL Limited | 3,005.89 | - |
| Total | 3,005.89 | - |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

30.1. During the year ended March 31, 2019, the Company obtained a waiver of interest on the loan of Rs. 31,633.44 lakhs from M/s. SVL Limited w.e.f April 1, 2018 and modified the repayment date to March 31, 2019 with rollover at the consent of both the parties. Further, as required by IND AS 109, the loan has been fair valued and gain of Rs. 3,005.89 lakhs has been accounted for during the year. The unwinding of fair value gain in the nature of interest expense of Rs. 3,005.89 lakhs has also been recognised during the year.

Note 31 : Other Income

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|-----------------------------------|-----------------------------------|
| (a) Interest income (Refer Note 31.1 below) | 1,082.90 | 2,008.27 |
| (b) Net gain on foreign currency transactions and translation | - | 307.60 |
| (c) Other non-operating income (Refer Note 31.2 below) | 1,297.78 | 497.50 |
| Total | 2,380.68 | 2,813.37 |

31.1 Interest Income

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Interest Income comprises: | | |
| - Interest on Bank Deposits | 9.60 | 9.25 |
| - Interest on Loans to Subsidiaries | 1,073.30 | 1,999.02 |
| Total | 1,082.90 | 2,008.27 |

31.2 Other Non-operating Income

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|-----------------------------------|-----------------------------------|
| Other Non-operating Income comprises: | | |
| - Rental Income | 176.74 | 90.48 |
| - Management Services Fee from Subsidiaries | 993.11 | 134.63 |
| - Miscellaneous Income | 126.24 | 272.39 |
| - Profit on sale of assets | 1.69 | - |
| Total | 1,297.78 | 497.50 |

Note 32 : Employee benefits expense

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| (a) Salaries and wages | 499.36 | 597.47 |
| (b) Contributions to provident fund | 27.72 | 37.28 |
| (c) Gratuity expenses | 8.87 | 17.03 |
| (d) Staff welfare expenses | 18.09 | 24.47 |
| Total | 554.04 | 676.25 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 33 : Finance Costs

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|---|---|
| (a) Interest expense on: | | |
| (i) Borrowings from Banks | 460.76 | 407.92 |
| (ii) Borrowings from Others | - | 3,775.74 |
| (iii) Fair valuation of loans (Refer Note.30.1) | 3,005.89 | - |
| (b) Other borrowing costs | 5.20 | 8.09 |
| Total | 3,471.85 | 4,191.75 |

Note 34 : Other expenses

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|---|---|
| (a) Rent | 151.74 | 148.62 |
| (b) Water | 1.36 | 1.44 |
| (c) Repairs and maintenance - Machinery | 100.01 | - |
| - Others | 59.39 | 34.73 |
| (d) Insurance | 5.06 | 22.25 |
| (e) Rates and taxes | 20.82 | 40.52 |
| (f) Communication | 8.16 | 19.23 |
| (g) Travelling and conveyance | 51.16 | 54.94 |
| (h) Printing and stationery | 8.94 | 9.95 |
| (i) Sitting fees | 5.85 | 6.97 |
| (j) Business Promotion | 2.33 | 5.68 |
| (k) Management Service Fees | - | 103.50 |
| (l) Legal and professional | 213.29 | 354.00 |
| (m) Payments to auditors (Refer Note 34.1) | 30.00 | 30.00 |
| (n) Net loss on foreign currency transactions and translation | 71.59 | - |
| (o) Electricity Charges | 45.05 | 51.16 |
| (p) Bank charges | 0.59 | 0.30 |
| (q) Loss on sale of Fixed Assets | - | 1.07 |
| (r) Miscellaneous expenses | 69.79 | 46.06 |
| (s) Provision for doubtful investments /receivables / interest on loans | 38.84 | 467.42 |
| Total | 883.97 | 1,397.84 |

Note 34.1: Payments to the Auditors Comprises:

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|-----------------------|---|---|
| As Statutory Auditors | 30.00 | 30.00 |
| Total | 30.00 | 30.00 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 35 : 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 and Related services. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Information about major Customers

Included in revenue from discontinuing operation of Rs. Nil (for financial year 2017-18- Rs. Nil). Revenue arose from services to subsidiary company.

Note 36 : Contingent liability and Commitments

| Note | Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|------|--|-------------------------|-------------------------|
| (i) | Contingent liabilities (net of provisions) | | |
| | (a) Income Tax Demands against which the Company has gone on Appeal Note: The Company expects a favourable decision with respect to the above based on professional advice and, hence, no provision for the same has been made. | 202.67 | 202.67 |
| | (b) Corporate Guarantees provided for subsidiaries/step down subsidiaries (Refer Note 36.1 below) | 229,178.00 | 238,949.00 |
| | (c) Counter Guarantees provided to Banks | - | 24.00 |
| | (d) Claims against the Company not acknowledged as debts | - | - |
| (ii) | Commitments | Nil | Nil |

36.1 The corporate guarantees include Rs. 22,155.00 lakhs extended in favour of 8 biomass subsidiaries towards borrowings from various lenders. These subsidiaries were disposed to M/s. Janati Bio Power Private Limited (JBPPL) during the previous year (refer note 39.2). JBPPL is in negotiation with the lenders for replacement of aforesaid corporate guarantees. In the meantime, JBPPL executed a counter corporate guarantee in favour of the Company indemnifying from all the losses/damages that may arise from default in loan repayments by aforesaid 8 biomass companies.

Note 37 : Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

During the previous year ended 31 March, 2018, 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 18 and 19). 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 previous year.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 38 : 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, 2019 | For the year ended 31 March, 2018 |
|---------------------------|-----------------------------------|-----------------------------------|
| Provident Fund | | |
| - Continuing Operations | 27.72 | 37.28 |
| - Discontinued Operations | 4.02 | 6.51 |
| Total | 31.74 | 43.79 |

(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.

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 2019 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.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

(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, 2019 | For the year ended 31 March, 2018 |
|---|-----------------------------------|-----------------------------------|
| Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows: | | |
| Service Cost | | |
| - Current Service Cost | 9.16 | 13.28 |
| Net interest expense | 1.49 | 6.56 |
| Components of defined benefit costs recognised in profit or loss (A) | 10.65 | 19.84 |
| Remeasurement on the net defined benefit liability : | | |
| Actuarial loss arising from demographic assumption changes | 0.01 | 1.06 |
| Actuarial loss arising from changes in financial assumptions | (0.47) | (2.62) |
| Actuarial (gains) arising form experience adjustments | 2.14 | (6.35) |
| Components of defined benefit costs recognised in other comprehensive income (B) | 1.68 | (7.91) |
| Total (A+B) | 12.33 | 11.93 |

- (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.

(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, 2019 | As at 31 March, 2018 |
|---|----------------------|----------------------|
| I. Net Asset/(Liability) recognised in the Balance Sheet | | |
| Present value of defined benefit obligation | 57.66 | 98.57 |
| Surplus/(Deficit) | (57.66) | (98.57) |
| Current portion of the above | (19.20) | (30.55) |
| Non current portion of the above | (38.46) | (68.02) |

(c) Movement in the present value of the defined benefit obligation are as follows :

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|-----------------------------------|-----------------------------------|
| Change in the obligation during the year ended | | |
| Present value of defined benefit obligation at the beginning of the year | 98.57 | 99.97 |
| Expenses Recognised in Profit and Loss Account | | |
| - Current Service Cost | 9.16 | 13.28 |
| - Interest Expense (Income) | 1.49 | 6.56 |
| Recognised in Other Comprehensive Income | | |
| Remeasurement gains / (losses) | | |
| - Actuarial Gain (Loss) arising from: | | |
| i. Demographic Assumptions | 0.01 | 1.06 |
| i. Financial Assumptions | (0.47) | (2.62) |
| ii. Experience Adjustments | 2.14 | (6.35) |
| Benefit payments | (32.42) | (13.33) |
| Acquisitions/(Transfers) | (20.82) | - |
| Present value of defined benefit obligation at the end of the year | 57.66 | 98.57 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

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, 2019 | For the year ended 31 March, 2018 |
|---|-----------------------------------|-----------------------------------|
| Information Required Under Ind AS 19 | | |
| 1. Projected benefit Obligation | 57.66 | 98.57 |
| 2. Accumulated Benefits Obligation | 50.81 | 77.98 |
| 3. Five Year Payouts | | |
| 2020 | 19.19 | |
| 2021 | 7.61 | |
| 2022 | 1.61 | |
| 2023 | 1.53 | |
| 2024 | 1.47 | |
| Next 5 Years Payouts (6-10 Yrs) | 22.20 | |
| Contribution to be made in the next period | 17.23 | |
| Vested benefit obligation as on 31-Mar-2019 | 47.79 | |

(e) The principal assumptions used for the purpose of actuarial valuation were as follows :

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|----------------------------------|----------------------|----------------------|
| Discount rate | 7.64% | 7.45% |
| Expected rate of salary increase | 6.00% | 8.00% |
| Withdrawal Rate | 6.00% | 12.00% |
| Mortality | IALM 2006-08(Ult) | IALM 2006-08(Ult) |

(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 | |
|--|---------------|---------|-------------------------------|---------|----------------------------|---------|
| | 2018-19 | 2017-18 | 2018-19 | 2017-18 | 2018-19 | 2017-18 |
| Difference due to increase in rate by 1% | (2.23) | 3.66 | 1.17 | (3.18) | (0.10) | 0.24 |
| Difference due to decrease in rate by 1% | 2.37 | (4.02) | (1.15) | 3.01 | (0.01) | (0.25) |

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, 2019 | For the year ended 31 March, 2018 |
|---|-----------------------------------|-----------------------------------|
| Defined Benefit Obligation | 57.66 | 98.57 |
| Deficit | (57.66) | (98.57) |
| Experience adjustment on plan liabilities [Loss/(Gain)] | 2.14 | (6.35) |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

39 Discontinued Operations

39.1 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 39.2."

39.2 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 the financial statements for the year ended March 31, 2018.

The transfer of one biomass power undertaking located at Sookri Village, Narasingpur District, Madhya Pradesh under slump sale 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 Statements are given below(Also Refer Note 39.1):

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| Revenue from operations | - | - |
| Gain on disposal of shares in Amrit Environmental Technologies Private Limited (Refer Note below) | 247.00 | - |
| Other Income | 5.78 | 1,444.12 |
| Total revenue (I) | 252.78 | 1,444.12 |
| Cost of Materials Consumed | - | - |
| Employee Benefits | 70.77 | 98.63 |
| Finance Costs | 185.47 | 1,490.37 |
| Depreciation and Amortisation | - | - |
| Other Expenses | 638.92 | 1,251.53 |
| Loss on disposal of subsidiaries | - | 8,306.00 |
| Impairment recognized for diminution on investments and loans and advances | 584.27 | - |
| Total expenses (II) | 1,479.43 | 11,146.53 |
| Loss before tax from ordinary activities (I-II) | (1,226.65) | (9,702.41) |
| 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) | (1,226.65) | (9,702.41) |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note: During the year company sold 44,20,000 shares (26%) held in Amrit Environmental Technologies Private Limited for a consideration of Rs. 247.00 Lakhs resulting in a gain of similar amount since the carrying value of the investment was nil.

- (i) The details of carrying amount of assets and liabilities relating to identified biomass undertaking, as proposed and determined for disinvestment, are given below:

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|--|-------------------------|-------------------------|
| Non-current Assets | | |
| Property, Plant and Equipment | - | - |
| Financial Assets | | |
| (i) Investments | - | - |
| (ii) Loans | - | - |
| (iii) Other Financial Assets | 3.96 | 104.14 |
| Non Current Tax Assets (Net) | - | - |
| Other Non Current Assets | 0.77 | 26.57 |
| Total Non Current Assets | 4.73 | 130.71 |
| Current Assets | | |
| Inventories | - | - |
| Financial Assets | | |
| (i) Investments | - | - |
| (ii) Trade Receivables | 52.42 | 111.20 |
| (iii) Cash and Cash Equivalents | 0.77 | 2.65 |
| (iv) Bank balances other than (iii) above | - | - |
| (v) Other Financial Assets | - | 1,608.27 |
| Other Current Assets | 20.25 | 34.27 |
| Total Current Assets | 73.44 | 1,756.39 |
| Assets held for sale (Refer Note 17) | 4,965.85 | 5,409.49 |
| TOTAL ASSETS | 5,044.02 | 7,296.59 |
| LIABILITIES | | |
| Non-current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Other Financial Liabilities | - | - |
| Provisions | 8.77 | 14.83 |
| Other Non-current Liabilities | 70.17 | 70.17 |
| Total Non Current Liabilities | 78.94 | 85.00 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | - | - |
| (ii) Trade Payables | 8.49 | 5.01 |
| (iii) Other Financial Liabilities | - | 2.97 |
| Provisions | 0.82 | 1.82 |
| Other Current Liabilities | 0.20 | 98.74 |
| Total Current Liabilities | 9.51 | 108.54 |
| Liabilities associated with assets held for sale (Refer Note 28) | 1,607.47 | 1,438.99 |
| TOTAL LIABILITIES | 1,695.92 | 1,632.53 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

(iii) The details of net cash flows attributable to the identified biomass undertaking are given below:

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Cash flows from Operating activities | (1.88) | 67.36 |
| Cash flows from Investing activities | 1,608.27 | 11,394.63 |
| Cash flows from Financing activities | (1,608.27) | (4,748.00) |

39.3 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, had 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 PDDPSSKL. The details of Revenue, Expenses, Assets and Liabilities for the afore said bio mass power generation plant are as under:

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| Total revenue (A) | - | 528.44 |
| Total expenses (B) | - | 2,049.66 |
| Exceptional Items (C) | - | - |
| Loss after tax of discontinued operations ((A)-(B)-(C)) | - | (1,521.22) |

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| Carrying amount of assets as at the balance sheet date relating to the discontinued business to be disposed off | - | - |
| Carrying amount of liabilities as at the balance sheet date relating to the discontinued business to be settled | - | - |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

40 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, 2019 | Maximum amount outstanding during the year |
|--|----------------------------|---|--|
| Bharath Wind Farm Limited | Wholly Owned Subsidiary | - | 5,508.16 |
| Clarion Wind Farm Private Limited | Step Down Subsidiary | 279.87 | 1,336.99 |
| Amrit Environmental Technologies Private Limited | Subsidiary | 2,311.86 | 2,311.86 |
| Gamma Green Power Private Limited | Subsidiary | - | 5,653.84 |
| Orient Green Power (Maharashtra) Private Limited | Wholly Owned Subsidiary | 39.50 | 39.50 |
| Orient Green Power Europe BV | Wholly Owned Subsidiary | 2,148.01 | 2,318.16 |

Previous year (2017-18):

| 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 |

Notes:

- The loans shall be repaid in one or more instalments not later than 31 March 2020 or such other time as the parties may mutually agree upon from time to time.
- As at 31 March 2019 and 31 March 2018, there are no parties, firms or companies in which directors are interested as defined under Section 188 of the Companies Act, 2013.
- 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.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 41 (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 2019 | As at 31 March 2018 |
|---------------------------------------|------------------------|------------------------|
| Debt (Refer Notes 20 and 25) | 25,572.55 | 35,867.51 |
| Cash and Bank Balance (Refer Note 14) | (17.86) | (59.50) |
| Net Debt | 25,554.69 | 35,808.01 |
| Total Equity | 73,558.51 | 74,209.26 |
| Net Debt to equity ratio | 35% | 48% |

(II) Categories of Financial Instruments

(a) Financial Assets

| Particulars | As at 31 March 2019 | As at 31 March 2018 |
|---|------------------------|------------------------|
| Measured at cost (net of impairment) | | |
| - Investments in equity instruments | 69,564.56 | 70,630.57 |
| Measured at amortised cost | | |
| - Loans | 36,344.57 | 43,841.30 |
| - Other Financial Assets | 525.43 | 897.01 |
| - Security deposits | 114.02 | 142.66 |
| - Trade receivables | 52.42 | 139.39 |
| - Cash and Bank balance | 17.86 | 59.50 |
| - Other financial assets - Current | - | 1,608.80 |

(b) Financial Liabilities :

| Particulars | As at 31 March 2019 | As at 31 March 2018 |
|-----------------------------------|------------------------|------------------------|
| Measured at amortised cost | | |
| - Borrowings | 25,278.55 | 35,783.51 |
| - Trade payables | 653.06 | 209.26 |
| - Other financial liabilities | 10,928.87 | 10,698.66 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

(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 minimise 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-19 | 27.62 | 2,148.01 | - | - |
| | 31-Mar-18 | 27.62 | 2,206.26 | - | - |
| Interest Receivable | 31-Mar-19 | 5.80 | 451.08 | | |
| | 31-Mar-18 | 2.90 | 231.66 | | |
| Balances with Bank | 31-Mar-19 | - | - | 0.45 | 0.18 |
| | 31-Mar-18 | - | - | 0.46 | 0.19 |

Of the above foreign currency exposures, the following exposures are not hedged:

| Particulars | As at | Euro | INR | LKR | INR |
|---------------------|-----------|-------|----------|------|------|
| Advances made | 31-Mar-19 | 27.62 | 2,148.01 | - | - |
| | 31-Mar-18 | 27.62 | 2,206.26 | - | - |
| Interest Receivable | 31-Mar-19 | 5.80 | 451.08 | | |
| | 31-Mar-18 | 2.90 | 231.66 | | |
| Balances with Banks | 31-Mar-19 | - | - | 0.45 | 0.18 |
| | 31-Mar-18 | - | - | 0.46 | 0.19 |

(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.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between EUR-INR currency pair, sensitivity of profit /(loss) only on outstanding foreign currency denominated monetary items at the period end is presented below:

| EURO sensitivity at year end | 2018-19 | 2017-18 |
|------------------------------|----------|----------|
| Receivables: | | |
| Weakening of INR by 5% | 107.40 | 110.31 |
| Strengthening of INR by 5% | (107.40) | (110.31) |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Notes :

- 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 2019 | | | | | | | |
| Non-interest bearing | NA | - | - | - | 21,553.47 | - | 21,553.47 |
| Fixed interest rate instruments | 12.07% | 945.97 | 85.00 | 209.08 | 2,850.00 | 875.00 | 4,965.05 |
| Total | | 945.97 | 85.00 | 209.08 | 24,403.47 | 875.00 | 26,518.52 |
| 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 |

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 2019 | | | | | | |
| Non-interest bearing | - | - | 2,009.78 | 639.45 | 67,664.56 | 70,313.79 |
| Variable interest rate instruments | - | - | - | - | - | - |
| Fixed interest rate instruments | - | - | - | 2,109.27 | 34,195.80 | 36,305.07 |
| Total | - | - | 2,009.78 | 2,748.72 | 101,860.36 | 106,618.86 |
| 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 |

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.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note 41 (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: 42 Related Party Transactions**Details of Related Parties:**

| Description of Relationship | Names of Related Parties | |
|---|---|---|
| | 2018-19 | 2017-18 |
| Entities Exercising Significant Influence (EESI) | SVL Limited | SVL Limited Orient Green Power Pte Limited, Singapore |
| Subsidiaries | Bharath Wind Farm Limited Gamma Green Power Private Limited Amrit Environmental Technologies Private Limited Beta Wind Farm Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Biobijlee Green Power Limited Orient Green Power (Maharashtra) Private Limited | Bharath Wind Farm Limited Gamma Green Power Private Limited Amrit Environmental Technologies Private Limited Beta Wind Farm Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Biobijlee Green Power Limited Orient Green Power (Maharashtra) Private Limited Global Powertech Equipments Private Limited # SM Environmental Technologies Private Limited # PSR Green Power Projects Private Limited # Shriram Powergen Private Limited # Shriram Non-Conventional Energy Private Limited # Orient Bio Power Limited # Orient Green Power Company (Rajasthan) Private Limited # Gayatri Green Power Private Limited # Orient Eco Energy Limited \$ |
| Associates | Pallavi Power and Mines Limited | Pallavi Power and Mines Limited |
| Step down Subsidiaries | Clarion Wind Farm Private Limited VjetroElektranaCrnoBrdod.o.o, Croatia Orient Green Power Doo, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited | Clarion Wind Farm Private Limited VjetroElektranaCrnoBrdod.o.o, Croatia Orient Green Power Doo, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited |
| Key Management Personnel (KMP) | Mr. T. Shivaraman, Vice-Chairman Mr.Venkatachalam Sessa Ayyar, Managing Director | Mr. T. Shivaraman, Vice-Chairman Mr.Venkatachalam Sessa Ayyar, Managing Director |
| Company over which KMP exercises Significant Influence (Others) | Shriram EPC Limited Theta Management Consultancy Private Limited Janati Biopower Private Limited | Shriram EPC Limited Theta Management Consultancy Private Limited Janati Biopower Private Limited |

- Refer note 42.5 below.

\$ - Refer note 6.6.

Note: Related parties are as identified by the Management.

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Note: 42 Related Party Transactions (contd...)

Details of Related Party Transactions during the year ended 31 March, 2019 and balances outstanding As at 31 March, 2019 :

| Nature of Transaction | Related Parties | 2018-19 In Rupees lakhs | 2017-18 In Rupees lakhs |
|---|--|----------------------------|----------------------------|
| Income: | | | |
| Interest Received | | | |
| | Gamma Green Power Private Limited | 350.45 | 605.77 |
| | Bharat Wind Farm Limited | 383.33 | 545.48 |
| | Amrit Environmental Technologies Private Limited | - | 130.24 |
| | Orient Green Power (Europe), BV | 232.76 | 222.72 |
| | Clarion Wind Farm Private Limited | 106.76 | 27.4 |
| | Orient BioPower Limited # | - | 35.45 |
| | Shriram Non Conventional Energy Private Limited # | - | 167.37 |
| | Shriram Powergen Private Limited # | - | 84.25 |
| | Orient Green Power Company (Rajasthan) Private Limited # | - | 72.58 |
| | PSR Green Power Projects Private Limited # | - | 140.72 |
| | SM Environmental Technologies Private Limited # | - | 178.19 |
| | Global Powertech Equipments Private Limited # | - | 62.22 |
| | Gayatri Green Power Private Limited # | - | 167.25 |
| Rental Income | Beta Windfarm Private Limited | 130.40 | 24.82 |
| Reimbursements of expenses | Beta Windfarm Private Limited | 49.04 | 18.40 |
| Windmill Operation and Maintenance services | Beta Windfarm Private Limited | 102.01 | - |
| Management and consultancy Service Fees from Subsidiary | Beta Windfarm Private Limited | 993.11 | 109.81 |
| Expenses: | | | |
| Employee services | Orient Green Power (Maharashtra) Private Limited | - | 25.05 |
| Management Service Fee Paid | SVL Limited | - | 103.50 |
| Other Expenses | SVL Limited | - | 2.42 |
| | Shriram EPC Limited | 24.39 | 10.62 |
| Reimbursements of expenses | Shriram EPC Limited | 3.90 | 4.85 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

| Nature of Transaction | Related Parties | 2018-19 In Rupees lakhs | 2017-18 In Rupees lakhs |
|---|---|----------------------------|----------------------------|
| Interest Paid | SVL Limited | 2,562.66 | 3,766.51 |
| Interest Expense Waiver | SVL Limited | (2,562.66) | - |
| Remuneration to Key Managerial Personnel to Mr. Venkatachalam Sesha Ayyar | Salaries and Short-term employee benefits; | 76.18 | 61.18 |
| | Contribution to defined benefit plans | 3.82 | 3.82 |
| Recovery of Managerial Remuneration (refer note 42.2A) | Salaries and Short-term employee benefits; | - | (12.00) |
| Provisions made / (reversed) with respect to diminution in the value of investments / loans and advances / others | Gamma Green Power Private Limited | (692.24) | - |
| | Amrit Environmental Technologies Private Limited | 516.30 | - |
| | Pallavi Power and Mines Limited | 12.21 | - |
| | PSR Green Power Projects Private Limited # | - | 633.84 |
| | Shriram Non Conventional Energy Private Limited # | - | 440.43 |
| | SM Environmental Technologies Private Limited # | - | 1,941.61 |
| | Global Powertech Equipments Private Limited # | - | 46.08 |
| | Gayatri Green Power Private Limited # | - | 2,458.91 |
| | Shriram Powergen Private Limited # | - | 1,623.50 |
| | Orient BioPower Limited # | - | 1,161.63 |
| Others: | | | |
| FV Gain on Waiver of Interest | SVL Limited | 3,005.89 | - |
| FV Loss on Waiver of Interest | SVL Limited | (3,005.89) | - |
| Investments and (Disposals) Made(Also Refer Note 6 & Note 12) | Amrit Environmental Technologies Private Limited | (247.00) | - |
| | Orient Green Power (Maharashtra) Private Limited | - | 1899.98 |
| Sale of Investments | Janati Biopower Private Limited | - | 4,900.00 |
| Loans Made/Repaid / (Recovered/Received) - (Net) | Amrit Environmental Technologies Private Limited | 516.30 | 991.34 |
| | Bharath Wind Farm Limited | (5,298.74) | 196.11 |
| | Clarion Wind Farm Private Limited | (1,057.10) | 446.24 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

| Nature of Transaction | Related Parties | 2018-19 In Rupees lakhs | 2017-18 In Rupees lakhs |
|---|--|----------------------------|----------------------------|
| | Gamma Green Power Private Limited | (2,439.98) | (4,229.32) |
| | Gayatri Green Power Private Limited # | - | (3,580.12) |
| | Global Powertech Equipments Private Limited # | - | (1,470.35) |
| | Orient BioPower Limited # | - | (805.22) |
| | Orient Green Power Company (Rajasthan) Private Limited # | - | (1,513.60) |
| | Orient Green Power (Maharashtra) Private Limited | 1.59 | 32.58 |
| | Biobijlee Green Power Limited | 0.90 | 0.25 |
| | PSR Green Power Projects Private Limited # | - | (3,174.37) |
| | Shriram Non Conventional Energy Private Limited # | - | (3,642.45) |
| | Shriram Powergen Private Limited # | - | (1,732.11) |
| | SM Environmental Technologies Private Limited # | - | (3,942.90) |
| | Pallavi Power and Mines Limited | - | 0.19 |
| | SVL Limited | (10,079.97) | 5,238.57 |
| Receivables - Loans/Advance Subscription to Equity Shares/Interest on Loans | Bharath Wind Farm Limited | - | 4,652.40 |
| | Clarion Wind Farm Private Limited | 279.87 | 1,372.00 |
| | Amrit Environmental Technologies Private Limited | 2,311.86 | 1,791.76 |
| | Janati Biopower Private Limited | - | 1,608.00 |
| | Gamma Green Power Private Limited | - | 2,514.49 |
| | Orient Green Power Europe BV | 2,148.01 | 2,119.30 |
| | Statt Orient Energy Private Limited | 75.46 | 75.46 |
| | Orient Green Power (Maharashtra) Private Limited | 39.50 | 37.90 |
| | Pallavi Power and Mines Limited | 12.21 | 12.21 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

| Nature of Transaction | Related Parties | 2018-19 In Rupees lakhs | 2017-18 In Rupees lakhs |
|--|--|----------------------------|----------------------------|
| Provision carried as at the Balance sheet date towards diminution in the value of investments / doubtful loans and advances / others | Gamma Green Power Private Limited | (3,295.04) | (3,968.81) |
| | Amrit Environmental Technologies Private Limited | (5,584.57) | (5,023.75) |
| | Pallavi Power and Mines Limited | (736.39) | (720.00) |
| | Statt Orient Energy Private Limited | (150.85) | (150.85) |
| Liabilities as at the Balance Sheet Date: | | | |
| Payables | Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others | 25.15 | 73.51 |
| | Biobijlee Green Power Limited (Refer Note 28.2) | 90.72 | 91.62 |
| | Beta Wind Farm Private Limited | 35.89 | - |
| | SVL Limited - Long Term Borrowings | 30,000.28 | 40,080.25 |
| Guarantees: | | | |
| Corporate Guarantees Given | Beta Wind Farm Private Limited | 153,228.00 | 159,021.00 |
| | Gamma Green Power Limited | 18,000.00 | 18,000.00 |
| | Clarion Wind Farm Private Limited | 10,000.00 | 10,000.00 |
| | VjetroElektranaCrnoBrdod.o.o, Croatia | 7,500.00 | 7,500.00 |
| | Bharath Wind Farm Limited | 3,957.00 | 3,957.00 |
| | Amrit Environmental Technologies Private Limited | 3,900.00 | 3,900.00 |
| | Pallavi Power and Mines Limited | 4,370.00 | 4,370.00 |
| | Orient Green Power Company (Rajasthan) Private Limited # | 8,127.00 | 8,127.00 |
| | Shriram Non Conventional Energy Private Limited # | 6,000.00 | 6,000.00 |
| | Orient Biopower Limited # | - | 778.00 |
| | Global Powertech Equipments Private Limited # | 2,950.00 | 2,950.00 |
| | Shriram Powergen Private Limited # | 2,275.00 | 2,275.00 |
| | SM Environmental Technologies Private Limited # | 800.00 | 4,000.00 |
| | Gayatri Green Power Private Limited # | 2,003.00 | 2,003.00 |
| Corporate Guarantees taken | Shriram EPC Limited | 1,600.00 | 1,600.00 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

Notes

- 42.1 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, 2019, there are no further amounts payable to/receivable from them, other than as disclosed above.
- 42.2.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.
- 42.2.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.
- 42.3 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.
- 42.4 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.
- 42.5 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 subsidiaries for the year are considered till the date of disposal. (Also Refer Note 39.2).

43 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. (Refer Note- 3.8)

Payments recognised as an expense

| Particulars | 2018-19 | 2017-18 |
|-------------------------|---------------|---------------|
| Continuing Operations | 151.74 | 148.62 |
| Discontinued Operations | - | 0.69 |
| Total | 151.74 | 149.31 |

Non-cancellable operating lease commitments

| Particulars | As at 31 March, 2019 | As at 31 March, 2018 |
|---|-------------------------|-------------------------|
| Not later than one year | 154.97 | 151.18 |
| Later than one year but not later than five years | 101.42 | 256.39 |
| Later than five years | - | - |
| Total | 256.39 | 407.57 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

44 Earnings Per Share

| Particulars | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|--|--------------------------------------|--------------------------------------|
| Earnings per share (Basic and Dilutive) | | |
| <u>Continuing operations</u> | | |
| Profit/(Loss) for the year - Rupees in Lakhs | 577.58 | (3,455.22) |
| Weighted average number of equity shares - Numbers | 750,723,977 | 740,368,337 |
| Par value per share - Rupees | 10.00 | 10.00 |
| Earnings per share - Basic - Rupees | 0.08 | (0.47) |
| Earnings per share - Diluted - Rupees | 0.08 | (0.47) |
| <u>Discontinued operations</u> | | |
| Profit/(Loss) for the year - Rupees in Lakhs | (1,226.65) | (9,702.41) |
| Weighted average number of equity shares - Numbers | 750,723,977 | 740,368,337 |
| Par value per share - Rupees | 10.00 | 10.00 |
| Earnings per share - Basic - Rupees | (0.16) | (1.31) |
| Earnings per share - Diluted - Rupees | (0.16) | (1.31) |

45 Un-hedged Foreign Currency Exposures as at the Balance Sheet Date**As at 31 March 2019:**

| Particulars | Currency | Amount in Lakhs FCY | Rupees in Lakhs |
|---------------------------------------|----------|------------------------|--------------------|
| Loans to Subsidiaries - Receivable | EURO | 27.62 | 2,148.01 |
| Interest receivable from Subsidiaries | EURO | 5.80 | 451.08 |
| Bank Balance | LKR | 0.45 | 0.18 |

As at 31 March 2018:

| Particulars | Currency | Amount in Lakhs FCY | Rupees in Lakhs |
|---------------------------------------|----------|------------------------|--------------------|
| Loans to Subsidiaries - Receivable | EURO | 27.62 | 2,206.26 |
| Interest receivable from Subsidiaries | EURO | 2.90 | 231.66 |
| Bank Balance | LKR | 0.46 | 0.19 |

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2019

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

- 46** The pattern of Assets and Income as at and for the year ended March 31, 2018 requires the company to register with Reserve Bank of India(RBI) as Non-Banking Finance Company(NBFC). However, the company ventured into provision of Operations and Maintenance Services in the year 2018-19. Consequently, the revenue from operations and other income (excluding Fair value gain on modification of loan accounted for to comply with IND AS 109, 'Financial Instruments' which does not represent any contractual income) of the company exceeded the interest income in the financial year 2018-19. The company made a submission to RBI stating the facts, steps taken by company and accordingly the company is not making an application for NBFC registration. In the meantime, these Financial statements for the year ended March 31, 2019 have been prepared in the formats applicable to companies other than NBFCs.
- 47** 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 April 29, 2019.

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

For and on behalf of the Board of Directors

T. Shivaraman
Vice Chairman
DIN: 01312018

Venkatachalam Sesha Ayyar
Managing Director
DIN: 06698233

C. M. Dixit
Partner
Membership Number 017532

K. V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

**Place : Chennai
Date : April 29, 2019**

**Place : Chennai
Date : April 29, 2019**

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Notes

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ORIENT GREEN POWER COMPANY LIMITED

4th Floor, Sigappi Achi Building, 18/3, Rukmini Lakshmipathi Road,
Egmore, Chennai-600008, Ph : 044-49015678

E- Mail : complianceofficer@orientgreenpower.com

Website: www.orientgreenpower.com

Corporate Identity Number : L40108TN2006PLC061665

G.D. Apte & Co.
Chartered Accountants

Conclusion

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained Part IV of the aforesaid draft scheme, to the extent applicable to the Company, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified under Section 133 of the Act read with the rules made thereunder and other generally accepted accounting principles in India.

Restriction on Use

This Certificate is issued at the request of the Orient Green Power Company Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange Limited, BSE Limited and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

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



Umesh S. Abhyankar
Partner
Membership Number: 113053
UDIN: 20113053AAAAABE6357
Pune, June 5, 2020.



CERTIFIED TRUE COPY

For Orient Green Power Company Limited



Company Secretary

Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 – 25280081, Fax No. 25280275, Email – audit@gdaca.com

Mumbai Office: Windsor, 6th Floor, Office No-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098

G.D. Apte & Co.
Chartered Accountants

Independent Auditor's Certificate in respect of proposed accounting treatment as mentioned in proposed scheme of capital reduction of Orient Green Power Company Limited ('the Company') between Company AND its shareholders (hereinafter referred to as 'the Scheme').

To,
The Board of Directors,
Orient Green Power Company Limited,
4th Floor, Sigapi Achi Building,
No.18-3/ Rukmani Lakshmipathi Road,
Egmore, Chennai – 600 008

We, the statutory auditors of Orient Green Power Company Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in Part IV of the Draft Scheme of Capital Reduction between the Company and its shareholders, as approved by the Board of Directors in its meeting held on January 30, 2020 in terms of the provisions of section 66 of the Companies Act, 2013 ('the Act'), the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 ('the NCLT Rules') and Securities and Exchange Board of India ('SEBI') circular [CFD/DIL3/CIR/2017/21] dated 10th March 2017 with reference to its compliance with the applicable Accounting Standards notified under Section 133 of the Act and other generally accepted accounting principles in India.

Management's Responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Company involved.

Auditor's Responsibility

Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles.

Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 25280081, Fax No. 25280275, Email – audit@gdaca.com

Mumbai Office: Windsor, 6th Floor, Office No-604, C.S.T. Road, Kalina, Santacruz (East), Mumbai-400 098



Appendix 9

ORIENT GREEN POWER COMPANY LIMITED

COMPLIANCE REPORT AS PER THE FORMAT SPECIFIED IN ANNEXURE IV OF SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/21 DATED 10TH MARCH 2017.

To

National Stock Exchange of India Ltd.,

The General Manager,

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (E)

Mumbai – 400 051

NSE Script Code: GREENPOWER

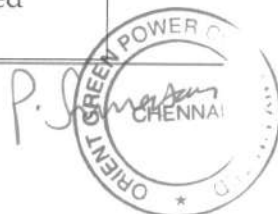
Kind Attn: Corporate Relationship /Listing

Dear Sir/Madam,

Sub: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, for the Scheme of Arrangement of Orient Green Power Company Limited and its shareholders.

It is hereby certify that the draft Scheme of Arrangement of Orient Green Power Company Limited does not, in any way violate, override, or limit the provisions of securities laws or requirements of Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing obligation and Disclosure Requirements) Regulation 2015, and SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March 2017 including the following.

| S. No | Reference | Particulars | Whether Complied or Not |
|-------|--|---------------------------------|-------------------------|
| 1. | Regulation 17 to 27 of LODR Regulation | Corporate Governance Report | Yes Complied |
| 2. | Regulation 11 of LODR Regulations | Compliance with Securities laws | Yes Complied |



| Requirement of SEBI Circular | | | |
|------------------------------|--------------------|---|-----------------|
| (a) | Para (I) (A) (2) | Submission of Documents to Stock Exchange | Yes Complied |
| (b) | Para(1)(A)(2) | Conditions for Scheme of arrangement involving unlisted entities | Not Applicable |
| (c) | Para(I) (A)(4) (a) | Submission of Valuation Report | Yes -Submitted |
| (d) | Para(I)(A)(5) | Auditors Certificate regarding Compliance with Accounting Standards | Yes - Submitted |
| (e) | Para(I)(A)(9) | Provisions of approval of public shareholders through e-voting | Not Applicable |

For Orient Green Power Company Limited

J. Kotteswari

J. Kotteswari
Chief Financial Officer



Venkatachalam

Venkatachalam Sesha Ayyar
Managing Director & CEO



Certified that the transactions / accounting treatment provided in the draft scheme of Arrangement involving Orient Green Power Company Limited are in compliance with all the Accounting Standards applicable to a listed entity

P. Srinivasan

P. Srinivasan
Company Secretary/Compliance Officer



Venkatachalam

Venkatachalam Sesha Ayyar
Managing Director & CEO



G.D. Apte & Co.
Chartered Accountants

Auditor's Certificate

To,
The Board of Directors,
Orient Green Power Company Limited
4th Floor, Sigapi Achi Building,
No.18-3/ Rukmani Lakshmipathi Road,
Egmore, Chennai – 600 008

We the Statutory Auditors of Orient Green Power Company Limited, (hereinafter referred to as "the Company") have examined the draft Scheme of Reduction of Capital between the Company and its shareholders and creditors in terms of the provisions of Section 66 read with section 52 of the Companies Act, 2013

On the basis of information and explanations given to us, we certify that the conditions prescribed in para (I)(A)(9)(a) of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by Securities and Exchange Board of India are not applicable to the Company for the reasons stated below:

1. The Scheme does not envisage any issue of shares by the Company to the any shareholders and hence there is no allotment of any additional shares to Promoter/Promoter Group/Related parties of Promoter /Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of promoter /Promoter Group of the listed entity.
2. The Scheme does not involve any other entity involving Promoter/Promoter Group/Related parties of Promoter /Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of promoter /Promoter Group.
3. The Scheme does not involve any acquisition or merger either directly or indirectly, of the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter/Promoter Group/Related parties of Promoter /Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of promoter /Promoter Group of the Company.
4. The Scheme does not involve merger of an unlisted entity which results in reduction in the voting share of pre-scheme public shareholders of the Company.
5. The Scheme does not involve transfer of whole or of substantially the whole of the undertaking of the Company.

Auditors Responsibility

We conducted our examination in accordance with the "Guidance Note on Audit Reports and Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the independence and ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

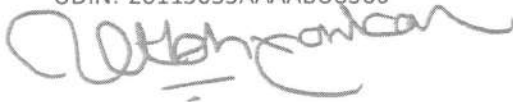
Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly we do not express such opinion.

For Orient Green Power

Restriction on Use

This Certificate is issued at the request of the Orient Green Power Company Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange Limited, BSE Limited and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 20113053AAAABU8366



Umesh S. Abhyankar
Partner
Membership No. 113 053
Pune, June 8, 2020



CERTIFIED TRUE COPY

For Orient Green Power Company Limited





ORIENT GREEN POWER COMPANY LIMITED

Considering and Approving the undertaking regarding non applicability of sub para 9(a) of para 1(a) of annexure i of the SEBI Circular no. CFD/DIL3/CIR/2017/21 Dated March 10, 2017, issued by Securities and Exchange Board of India read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Circular)

RESOLVED that the statutory auditor Certificate dated June 08, 2020 with regard to non-applicability of sub-para 9(a) of para I (a) of the Annexure I (said para 9(a)) of the SEBI Circular No CFD/DIL3/CIR/2017/21 dated March 10 2017 issued by the Securities and Exchange Board of India read with SEBI (Listing obligation and Disclosure requirements) Regulation, 2015 (SEBI Circular) has been considered and approved.

RESOLVED FURTHER THAT the undertaking with regard to the non-applicability of requirement as prescribed in said para 9(a) of the SEBI circular in respect of proposed reduction of capital certified by the auditor of the company as placed before the Board be accepted and approved.

//Certified True Copy//

For Orient Green Power Company Limited

P. Srinivasan
Company Secretary
FCS 8391





Appendix 11


ORIENT GREEN POWER COMPANY LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ORIENT GREEN POWER COMPANY LIMITED HELD ON JUNE 10, 2020_ AT THE REGISTERED OFFICE OF THE COMPANY.

To consider and approve the following items with regard to the Proposed scheme of arrangement considered and approved during Board meeting dated January 30, 2020.

RESOLVED THAT NSE Limited be and is hereby appointed as the designated Stock Exchange for the purpose of co-ordinating with the Securities Exchange Board of India (SEBI), if and whenever required.

//Certified True Copy//
For Orient Green Power Company Limited


P. Srinivasan
Company Secretary
FCS 8391





Appendix 12

ORIENT GREEN POWER COMPANY LIMITED

Brief Particulars about the Company

| Particulars | Details of Company | | |
|--|---|------------------|-----------------|
| Name of Company | Orient Green Power Company Limited | | |
| Date of Incorporation & Details of Name Change if any | 06 th December 2006 No change in name | | |
| Registered Office | Sigappi Achi Building, 4 th Floor 18/3 Rukmini Lakshmipathi Road, Egmore Chennai TN 600008 | | |
| Brief Particulars of Scheme | Scheme of arrangement of company as under | | |
| | Particulars | Before Reduction | After Reduction |
| | Paid up Share Capital | 7507239770 | 3753619885 |
| | Securities Premium account | 8020330520 | 3325121000 |
| | Debit Balance in P&L account (Accumulated Losses) as at Dec 31, 2019 | -8212714000 | -2065244131 |
| Rationale for the Scheme | <ol style="list-style-type: none">1) To realign its capital and assets to fairly reflect the liabilities and assets of the Company in its books of accounts.2) The Company through this arrangement aims at providing the fair and true financial position of the Company. | | |
| Date of Resolution passed by the Board of Directors of Company | 30 th January 2020 | | |
| Date of Meeting of Audit Committee in which draft scheme were approved | 30 th January 2020 | | |
| Appointed Date | 01 st April 2020 | | |
| Name of Exchanges where Securities of the company are listed | BSE and NSE | | |
| Nature of Business | Generation of Electricity | | |
| Capital Before Scheme | Particulars | No of Share | Amount |
| | | | |





ORIENT GREEN POWER COMPANY LIMITED

| | | | |
|--|--|--------------|----------------------|
| | Equity Shares | 750723977 | 7507239770 |
| | Total | 750723977 | 7507239770 |
| No of Shares to be issued | Nil | | |
| Cancellation of Shares on account of cross holding, if any | Nil | | |
| Capital After Scheme (No of Equity shares as well as capital in rupees) | Particulars | No of Shares | Amount |
| | Equity Shares | 750723977 | 3753619885 |
| | Total | 750723977 | 3753619885 |
| Net-worth | Pre (Rs. In crores) | | Post (Rs. In Crores) |
| As at December 31, 2019 | 731.49 | | 731.49 |
| Valuation by Independent Chartered accountant – Name of the valuers/firm reg no. | Not Applicable as certified by an Independent Chartered Accountant M/s G.D.Apte & Co Chartered Accountant Pune (Firm Registration No. 100515W. Umesh S.Abhyankar Partner Membership No. 113053 | | |
| Method of Valuation | Not Applicable | | |
| Fair Value per Shares | Not Applicable | | |
| Exchange ratio | Not Applicable | | |
| Nature of Merchant Banker giving fairness opinion | Vivro Financial Services Private Limited | | |
| Shareholding Pattern | Pre Holding | | Post Holding |
| | No of Shares | % | No of Shares % |
| Promoters | 365812640 | 48.73 | 365812640 48.73 |
| Public | 384911337 | 51.27 | 384911337 51.27 |
| Custodian | - | | - |
| Total | 750723977 | 100 | 750723977 100 |
| No of Shareholders | 31,730 as on 31.03.2020 | | |
| Name of Promoters | <ol style="list-style-type: none"> 1. Janati Bio Power Private Limited 2. Nivedana Power Private Limited 3. Syandana Energy Private Limited 4. Shriram EPC Limited 5. SVL Limited | | |
| Name of Board of Directors | <ol style="list-style-type: none"> 1. Mr. N. Rangachary 2. Mr. R. Ganapathi 3. Maj. Gen.A.L.Suri (Retd) 4. Ms. Chandra ramesh 5. Mr. R. Sundararajan | | |





ORIENT GREEN POWER COMPANY LIMITED

| | |
|--|---|
| | 6. Mr. K Krishnakumar 7. Mr. T. Shivaraman 8. Mr. Venkatachalam Sesha Ayyar |
| Please Specify relation among the companies involved in the scheme if any | Not Applicable |
| Details regarding change in management control in listed or resulting company seeking listing if any | No Change |

P. S. Srinivasan



TRAK & ASSOCIATES

Chartered Accountants

Office : +91 9444568882

Phone : +91 9444358766

Email : daswanika@gmail.com

212/18, 1st Floor, St

Marrys' Road,

Mandaveli, Chennai 28

To Whomsoever this may concern

We hereby certify that the below mentioned statement has been compiled on the basis of records, documents and scheme produced before us for verification. The Net worth as at December 31, 2019 has been considered for the verification.

Statement of Net worth of Orient Green Power Company Limited (Pre and Post reduction)

As at December 31, 2019

| Particulars | Pre Capital reduction (Amount in Lakhs) | Post Capital reduction (Amount in Lakhs) |
|--|--|---|
| a. <u>Equity Share Capital 750,723,977 shares of</u> | | |
| Rs. 10 each pre capital reduction | 75,072.40 | |
| Rs. 5 each post capital reduction | | 37,536.20 |
| <u>Add: Reserves and Surplus</u> | | |
| b. Securities Premium Account | 80,203.31 | 33,251.21 |
| c. Retained Earnings | (82,106.92) | (20,632.22) |
| d. Re-measurement of defined benefit plans | (20.22) | (20.22) |
| e. Business Reconstruction Reserve | - | 23,013.60 |
| Net worth as at December 31, 2019 | 73,148.57 | 73,148.57 |

This certificate is issued at the request of M/s Orient Green Power Company Limited pursuant to the requirements of circulars under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to BSE Limited and National Stock Exchange Limited. This Certificate should not be used for any other purpose without our prior written consent.

Date: 8th June 2020

Place: Chennai

UDIN: 20240937AAAACE8820

For M/s T R A K & Associates
Chartered Accountants
FRN: 017290S

And
D.Aswani Kumar
Partner

M.No: 240937

CERTIFIED TRUE COPY

For Orient Green Power Company Limited
P. Suman



Appendix 14

ORIENT GREEN POWER COMPANY LIMITED

CAPITAL
EVOLUTION

| Date of issue/allotment | No of shares issued | Issue price | Type of issue(IPO/FPO/Preferential issue/Bonus/Rights/ etc...) | Cumulative Capital in Rs. | whether listed, if not listed give reasons thereof |
|-------------------------|---------------------|-------------|---|---------------------------|--|
| 12-Jan-07 | 80,000 | 10 | Subscriber shares | 8,00,000 | Listed |
| 28-Sep-07 | 76,000 | 10 | Preferential issue | 7,60,000 | Listed |
| 29-Feb-08 | 151,38,520 | 10 | Preferential issue | 1513,85,200 | Listed |
| 08-Dec-08 | 158,00,000 | 10 | Preferential issue | 1580,00,000 | Listed |
| 23-Jan-09 | 93,54,680 | 10 | Preferential issue | 935,46,800 | Listed |
| 23-Dec-09 | 7,50,000 | 10 | Preferential issue | 75,00,000 | Listed |
| 30-Dec-09 | 1609,87,816 | 10 | Bonus | 16098,78,160 | Listed |
| 31-Dec-09 | 744,01,872 | 10 | Bonus | 7440,18,720 | Listed |
| 05-Oct-10 | 1914,89,361 | 10 | IPO | 19148,93,610 | Listed |
| 06-Apr-13 | 1000,00,000 | 10 | Preferential issue | 10000,00,000 | Listed |
| 23-Sep-15 | 789,83,515 | 10 | Preferential issue | 7898,35,150 | Listed |
| 28-Sep-15 | 583,97,252 | 10 | Preferential issue | 5839,72,520 | Listed |
| 28-Sep-15 | 343,40,659 | 10 | Preferential issue | 3434,06,590 | Listed |
| 13-Mar-18 | 109,24,302 | 10 | Preferential issue | 1092,43,020 | Listed |

//Certified True Copy//
For Orient Green Power Company Limited

P. Srinivasan
Company Secretary
FCS 8391



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



ORIENT GREEN POWER COMPANY LIMITED

Annexure 15

PAYMENT DETAILS

| S.No | Name | Date | UTR Number | Amount |
|------|--|------------|---|---------------------------------------|
| 1. | National Stock Exchange of India Limited | 17.06.2020 | RTGS/SK/UTIBR52020061700358726/006/NATIONA/IDBI B | 4,42,000 After Deducting TDS |

For Orient Green Power Company Limited

P Srinivasan

Company Secretary & Compliance Officer

