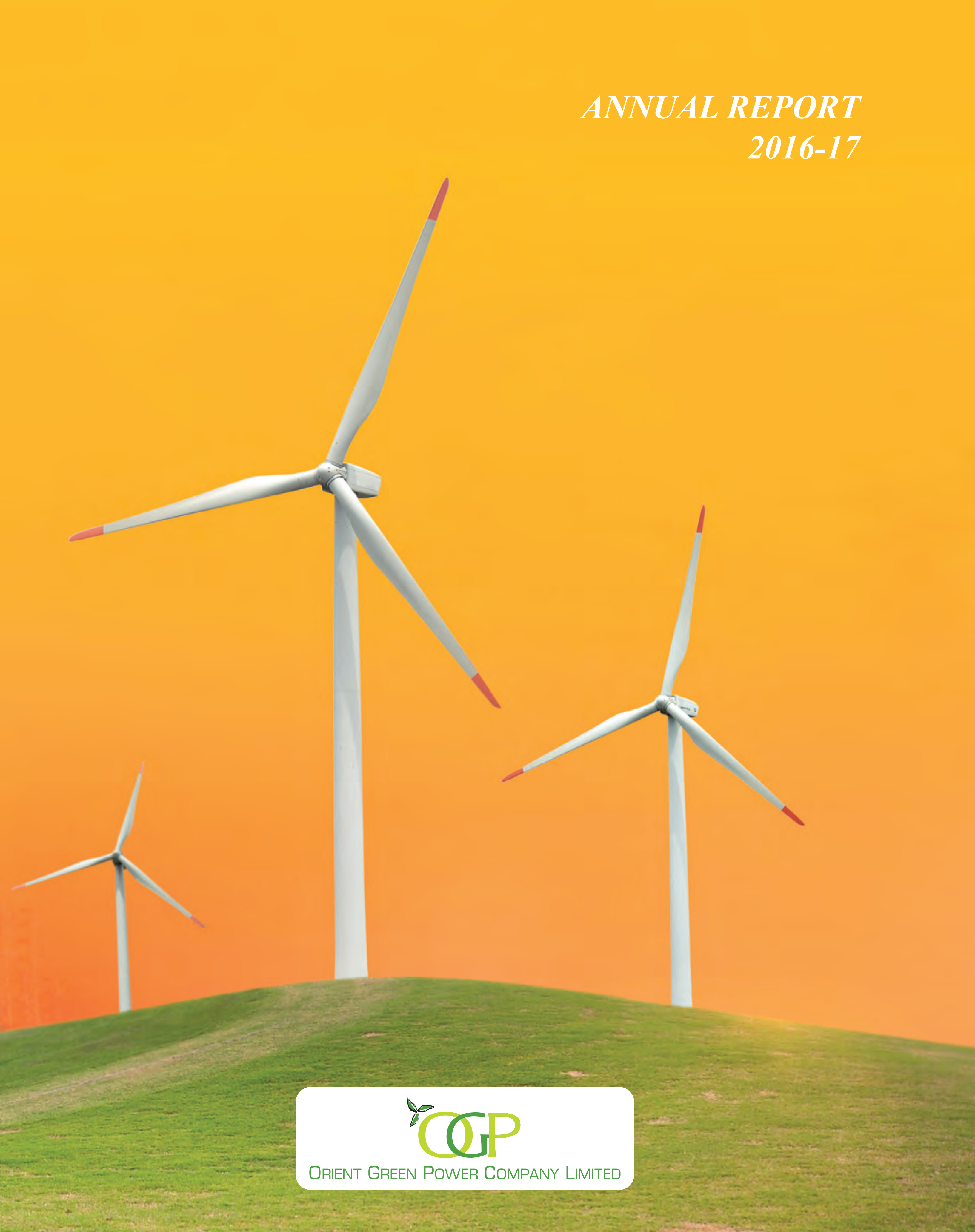
ANNUAL REPORT
2016-17



ORIENT GREEN POWER COMPANY LIMITED

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CHAIRMAN'S MESSAGE

Dear Shareholders,

The Country's Renewable Energy sector has made significant progress over the years growing from 3.3% (in 2002) of the total generation capacity to present level of 17.5%. It now ranks second only to Thermal energy in terms of size after surpassing hydro energy earlier during the year

The wind business in the past years, had not been able to deliver to utmost potential owing to whole host of factors, largely external in nature – shortfall in grid infrastructure resulting in frequent grid back-down as well as variation in wind availability, however, the Company has recently implemented a number of measures to address the challenges and also benefited from improvements in the landscape. One of the key factor which has contributed positively to the improved performance is the significant improvement in grid connectivity

Grid back-down was a major issue that had been impacting the performance over the last few years. However, there has been a marked improvement in that regard in recent times. The Company along with the wind associations has been actively working with the state utility and the Centre to initiate measures to reduce incidences of grid back down. The efforts have started yielding dividends as the incidences of grid back down has sharply lowered over the years – from 40% three years ago it presently stands at under 10%. We are glad to see a further improvement in the Q1 of 2017-18.

The Company is also working to enhance its portfolio by further addition of capacities in the wind business. The Company will be adding 43.5 MW in AP in wind season 2018, which is the second phase of a project where it has already set up 50.4 MW. This expansion makes economic sense as other infrastructure at the site including land, grid connectivity, layout, etc., is already in place and the Company can rapidly start generating power from fresh capacity which will deliver higher incremental profitability due to operating leverage. The equity portion for the project has been tied up and the Company is in an advanced stage of tying up the debt portion of the investment. The completion of the projects should result in further consolidation of our position as being one of the leading players in the segment.

The Company's biomass assets are spread across the country with primary presence in the state of Tamil Nadu, Rajasthan and Maharashtra. Despite, having reasonable scale, geographic diversification and concrete off-take agreements, the performance of the business has been volatile over the years. The inability to raise adequate working capital has hampered the ability to operate plants at sufficiently high utilization, which in turn has dragged the overall profitability of the business. This meant that cash generated from the business are adequate to meet debt obligations but not enough to reinvest for business growth. As a result, the low utilization rates created a spiraling effect which made it difficult to enhance the performance of the business.

The Company has already sold its biomass plant at Hanumangarh in Rajasthan in the prior financial year. In FY17, the Company has initiated discussion to sell its 20MW co-generation plant located in Kolhapur to host sugar mill M/s.Padmashri Dr. DY Patil Sahakari Sakhar Karkhana. An MoU has been signed with the host sugar mill and the transaction is expected to be completed in early FY18. This indicates that demand for good quality assets is fairly healthy across the landscape.

OGPL had made an application in May 2016 to the Madras High Court for demerger of the biomass business into a separate listed entity. As a part of the scheme, your company was also merge its wholly owned subsidiary Bharath Wind Farm Limited (BWFL) with itself. The Appointed date for the merger was April 1, 2015. The biomass undertaking of the Company was to get demerged to Bio Biobijlee Green Power Limited, a subsidiary of the company, effective 1 October 2015.

As per Ministry of Corporate Affairs Notification dated 7th November 2016, pursuant to Companies (Transfer of Pending Proceedings) Rule 2016, all proceedings under the Act, including proceedings relating to arbitration, compromise, arrangements and reconstruction, other than proceedings relating to winding up on the date of coming into force of these rules shall stand transferred to the National Company Law Tribunal (NCLT) exercising respective territorial jurisdiction from High Court. The move of merger petition being moved from High Court to NCLT and coupled with getting No Objection Certificate (NOC) from one of our secured lender, has resulted in taking the decision of not to aggressively pursue this demerger proposal by the Board.

In view of the accumulated losses and the reduced size of the operations, it was felt that demerger of biomass operations into a listed entity with limited growth potential would not create optimum value for shareholders. Thus, sale of the biomass operations is the most efficient method to unlock value for shareholders. As a result, the Board has approved transferring 9 projects comprising 68 MW of capacity through this transaction to its Promoter Company and its subsidiaries.

In addition to that, the Board has approved the transfer of the Biomass operations to its wholly owned subsidiary - Biobijlee Green Power Company Limited. This is a precursor to the sale of the biomass operations to the Promoter Company and its subsidiaries. As a result of this decision, the Company is withdrawing the application from the High Court.

On Jan 19th, 2017 the Board of OGPL approved entering into an exclusivity period of 90 days for the evaluation of merger with the Wind business of IL&FS and the same was extended for further evaluation. The combined capacity would be 1,200 MW, consisting of 775 MW of IL&FS Capacity and 425 MW of OGPL Capacity. This merger will result in the creation of what would become a Pan India player in wind business because OGPL is prevalent in the states of Tamil Nadu, Andhra Pradesh and Gujarat, whereas IL&FS has strong presence in other states including Maharashtra, Rajasthan, Madhya Pradesh and Karnataka with only small quantities of assets in Tamil Nadu and Andhra Pradesh. Thus, the combined presence we would be much more diversified both in terms of location of turbines, type of turbines as well as in power offtake arrangements. Thus, it is envisaged that the combined entity would generate a lot of operational synergies to improve the operating performance as well as benefit from scale to improve the balance sheet profile.

The Financial Year 2016-17 saw a major revival in the Company's financial performance as reflected by revenue and EBITDA growth of 13% and 37% for the year respectively. The improved performance is on the back of a number of strategic initiatives under taken by the Company in recent times to address some of its legacy issues and position itself to optimize opportunities in the environment.

The Revenue growth was primarily driven by strong performance of wind business which delivered revenue growth of 25% on a Y-o-Y basis. Timely onset of wind season and better than normal wind availability contributed to the rapid growth. Further, higher PLF's following greater proportion of newer assets and improved grid connectivity contributed positively to the performance.

During the Financial Year 2016-17, the Company has completed 5/25 scheme for senior lenders to extend the tenure of loans amounting to Rs. 765 Crore of debt under subsidiary Beta Wind Farm Pvt Ltd by 10 years from 2023 up to 2033. The Company is also working towards re-financing most of its debt at prevailing interest rates and longer tenure. The Company is confident that the combination of these initiatives will help transform its financial position. Further, the pickup in REC trading will also help it improve its profits and cash flows.

All things considered, I believe your Company has delivered a year of record operational and financial performance despite the odds. The bar is now set high and I am confident that, with the growth strategies and plans in place and ably supported by a determined and passionate team, your Company will continue to excel in the coming years.

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

Sincerely,
N. Rangachary
Chairman

CORPORATE INFORMATION

BOARD OF DIRECTORS

N.Rangachary - Chairman
T.Shivaraman - Vice Chairman
P.Krishnakumar
Maj. Gen. A.L.Suri (Retd.)
R.Ganapathi
R.Sundara Rajan
S.Srinivasan
Himraj Dang
Savita Mahajan
S.Venkatachalam - Managing Director

CHIEF FINANCIAL OFFICER

K.V.Kasturi

COMPANY SECRETARY

P.Srinivasan

SENIOR MANAGEMENT

R.Kannan
R.Kulothungan

COMMITTEES OF THE BOARD:
AUDIT COMMITTEE

N.Rangachary
R.Ganapathi
R.Sundara Rajan

STAKEHOLDERS RELATIONSHIP COMMITTEE

R.Ganapathi
R.Sundara Rajan
S.Srinivasan

NOMINATION & REMUNERATION COMMITTEE

R.Ganapathi
R.Sundara Rajan
Maj. Gen. A.L.Suri (Retd.)

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai - 400 083.

REGISTERED OFFICE

4th Floor, Sigappi Achi Building,
18/3, Rukmini Lakshmipathi Road,
Egmore, Chennai - 600 008
Corporate Identity Number:
L40108TN2006PLC061665
E-Mail :complianceofficer@orientgreenpower.com
Website : www.orientgreenpower.com

BANKERS

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

STATUTORY AUDITOR

Deloitte Haskins & Sells, Chartered Accountants, Chennai

INTERNAL AUDITOR

Sundar, Srini & Sridhar, Chartered Accountants, Chennai

SECRETARIAL AUDITOR

B.Ravi & Associates,
Practising Company Secretaries, Chennai

BOARD OF DIRECTORS

Mr. N. Rangachary (Chairman, Independent Director)

Mr.N.Rangachary is an Independent Director of our Company and the Chairman of our Board. He was appointed as the Chairman and Independent Director of our Company on March 27, 2010 .He is a fellow member of the Institute of Chartered Accountants of India, the Institute of Cost Accountants of India, and Institute of Company Secretaries of India. In the past, he has served as the Chairman of Central Board of Direct Taxes and Chairman of the IRDAI. He has also served as the Advisor to the Government of Andhra Pradesh on Finance. He was a member of the Expert Committee on General Anti-Avoidance Rules (GAAR) and headed the Committee to Review Taxation of Development Centres and the IT Sector, a high level committee set up by the Prime Minister in the year 2012 for bringing clarity on taxation issues, pertaining to the information technology sector and development-related center.

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

Mr. T. Shivaraman was appointed as the Director of our Company on January 28, 2010 and as our Non-Executive Vice Chairman on March 27, 2010. He has been associated with our Company since the date of its incorporation. He has a bachelor's degree and a master's degree in chemical engineering from Indian Institute of Technology, Madras. He has about 24 years of experience in plant operations and project engineering. He is currently also the Managing Director and the Chief Executive Officer of SEPC. He was responsible for taking SEPC public in 2008 with a market capitalisation of Rs 12,680 million. He was responsible for finalising joint ventures with Hamon Shriram Cottrell Private Limited, 'Cie' and 'Leitner Technologies', among others. Mr. T. Shivaraman was one of the founders of our Company. Prior to joining SEPC, he was associated with ICI India Limited.

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

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

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

Mr. R. Ganapthi has been our Director since February 29, 2008. Mr. R. Ganapathi is the Chairman and Executive Director of Trigyn Technologies Ltd. He is an IIT, Madras graduate with a B.Tech Degree. He is also a fellow of the Indian Institute of Foreign Trade. He gained a rich experience while working with Bharat Heavy Electricals Ltd. and Best & Crompton Ltd. He is actively involved in execution of welfare projects undertaken by Rotary Club, Chennai. He is having a marketing consultancy firm in the areas of power projects and power transmission. He is also associated with software training.

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

Maj. Gen. A.L. Suri AVSM (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 10 years of experience in financial services sector. Prior to joining our Company he was the chief executive officer of Suri Capital & Leasing Limited.

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

Ms. Savita Mahajan, was Deputy Dean at the Indian School of Business, India. She has been associated with the ISB since its inception in 2001. She holds an undergraduate degree in Economics from Delhi University and did her MBA from the Indian Institute of Management, Ahmedabad, in 1981. Since then, she has worked in several Indian organizations, including Maruti Udyog Limited, Bharat Technologies, Karvy Consultants, and Intergraph India, in diverse industry sectors, including automobiles, engineering, financial services and software. She has widely travelled and her professional interests include Strategic Management, Institutional Values, Leadership and Organizational Change. Ms. Savita Mahajan was featured in Business Today's 2013 list of "30 Most Powerful Women in Indian Business".

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

Mr. S. Srinivasan has been our Director since February 13, 2012. He is a Mechanical Engineer with a MBA from IRMA, Anand. He is also a Cost & Management Accountant. He has overall business experience of about 24 years. Prior to joining Shriram Group, he was the Head of Global emerging Market for Mylan Inc., USA, one of the world's largest Generic Pharmaceutical Companies and was also Managing Director and Chief Executive Officer of Matrix Laboratories Limited, Indian subsidiary of Mylan Inc. He is also the Managing Director of Eywa Pharma Pvt. Ltd.

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

Mr. P. Krishnakumar is Non- Executive Director of the Company. He is a mechanical engineer with about 32 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 for about 20 years. Further, immediately prior to be associated with our Company, he served as the Managing Director of Hoesch Pipe Mills (Nig.) Limited, Lagos, Nigeria, a part of the 'Comcraft Group'. He is also the Managing Director of Leitwind Shriram Manufacturing Limited.

Mr. Himraj Dang (Non- Executive Equity Investor Director representing M/s. Olympus Capital Holdings Asia, Non- Independent Director)

Mr. Himraj Dang, is a Partner of Asia Environmental Partners. He has more than 16 years of international experience working in project and structured finance, infrastructure development, renewable energy, environmental issues, carbon finance, and private equity. He has worked with GE Capital, Shell Gas & Power, and Enron Broadband in India and overseas. He has a BA from Dartmouth College, and a ME (Engineering Management, Energy Technology).

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

Mr. S. Venkatachalam, Managing Director of our company, has over 32 years of experience in the areas of Manufacturing, Business Development, Marketing and Profit Center Management. He has significant experience in areas relating to Plastics, Packaging and in Wind Energy at Companies like Tata Steel, ITC, Signode, Sintex and RRB Energy. Prior to joining our Company, he was Chief Operating Officer in Batliboi EnXco Private Limited, which is a leader in O & M services in the Wind Industry. He is a B.Tech. from I.I.T. Kanpur and has done his Management at I.I.M. Bangalore.

Management Discussion and Analysis: Fy 2016-17

Company Overview

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

The Company's portfolio currently stands at 521 MW comprising of 425 MW of Wind energy and 96 MW of Biomass projects.

Headquartered in Chennai, Tamil Nadu, OGPL's assets are spread across Tamil Nadu, Andhra Pradesh, Telangana, Rajasthan, Gujarat, Maharashtra and Karnataka. Further, it also owns and operates a 10.5 MW wind power plant in Croatia. The Company has also grown its assets inorganically by acquiring operating renewable energy assets from third parties.

OGPL has diversified off-take agreements and supplies the power generated to SEBs, Group Captive Customers, Merchant Power as well as open access.

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

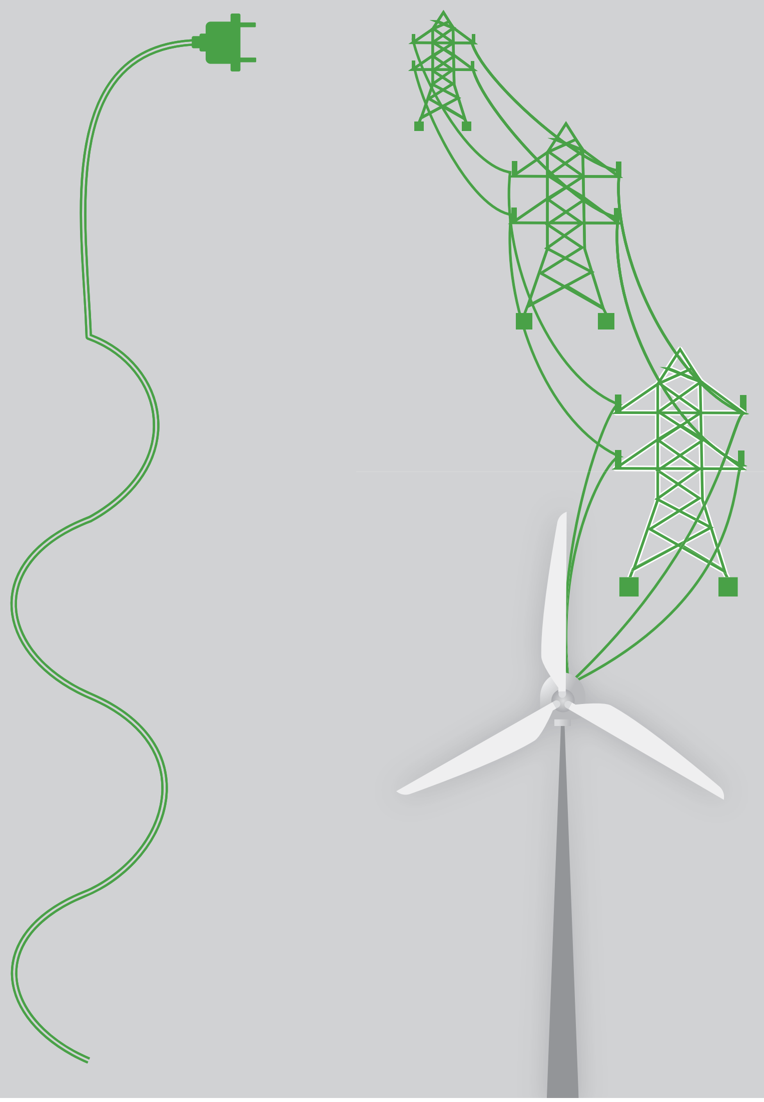
FY 17-Turnaround
year for the Company;

EBITDA at
all time high

Positive Cash generation
from operations

Improving Macros
Best ever grid
availability

Key Priority - Deleveraging
of balance sheet



Economic Overview

2016-17 was another challenging year for the global economy, characterized by subdued demand and tepid growth. The inability to revive economic growth and improve employment meaningfully has led to sharpening intensity of anti-globalization sentiment in the developed world. When coupled with a rise in geopolitical tensions and increase in trade barriers, the impediments to free trade and smoother globalization are rising. As a result, global growth in 2016 is estimated at a post-crisis low of 2.3% and is projected to rise to 2.7% in 2017.

The performance of developed economies remained below long-term averages despite significant efforts to revive economic growth. However, the cumulative impact of these efforts is beginning to result in pockets of growth in these regions.While the U.S. economy did report soft exports, a continued drawdown in inventories and ongoing softness in private investment, there have been several signs of stabilization which has instilled confidence about a progressive unwinding of fiscal stimulus. Growth in the Euro Area slowed from 2.0% in 2015 to 1.6% in 2016, as both domestic demand and exports lost momentum. Confidence in the Euro Area though has remained resilient, despite the UK's decision to exit the European Union. The Japanese economy, despite witnessing weak investment and exports, did see pick up in private consumption, after two years of contraction. Going ahead, manufacturing activities in US are expected to rebound, contributing to a modest pickup in growth from 1.6% in 2016 to an average of 2.2% in 2017-18. Euro region and Japan should also see some pick up in activities on the back of supportive monetary policies. However, uncertainties associated with policies of the new administration in the United States and execution of the Brexit and implications on neighboring countries and the Euro region will undoubtedly influence the growth trajectory of advanced economies.

Growth in Emerging Markets and Developing Economies (EMDEs) also slowed down during the year and reached an estimated 3.4% in 2016, well below its long-term average of 4.4%.The impact of lower global trade was, to some extent, offset by a pickup in domestic demand and relatively stable financing conditions. Further, Stability in crude prices and supportive actions undertaken by the authorities are expected to revive economies. Brazil and Russia which together account for about two-fifths of commodity exporting EMDE output, are showing signs of improvement despite witnessing a second consecutive year of recession in 2016.

China's economy though despite clocking its slowest growth since 1990, expanded at a respectable 6.7%. The performance needs to be analyzed against the backdrop of the country trying to transition itself from manufacturing led to services and from investment focused to consumption. Going forward though, the economy is expected to deliver steady growth on the back of supportive macros and Government policy.

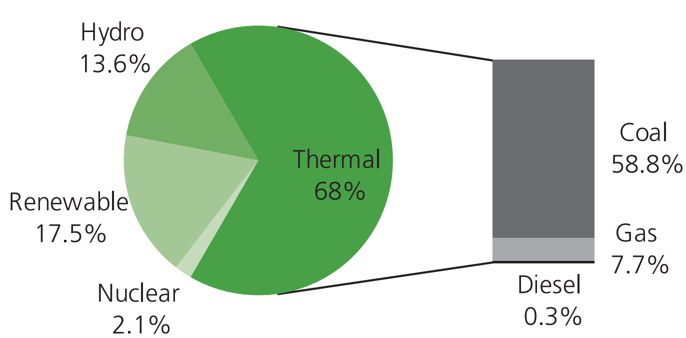
Amidst the challenges, India continues to remain steady, benefiting from tailwinds in the form of low oil prices and supportive structural reforms. While the unexpected 'demonetization' initiative by the Government caused some short-term disruption while contributing to significantly to long-term benefits; ongoing reforms like the passage of Bankruptcy and Insolvency code, Goods & Services Tax (GST) as well as regulation in sectors such as banking, telecom, insurance, real estate, etc. have been welcomed. When combined with increased spending on infrastructure, focus on ease of doing business as well as efforts to improve farm incomes, there is momentum building up to embark on the next growth phase for the country.

The combination of gradual progress in developed economies coupled with a revival of growth in developing economies has set the platform for expectations of improved growth rates.

Power Sector Overview

India, the world's fifth largest producer of electricity, has witnessed a major transformational change in the sector with growth centric reforms as well as supportive policy interventions. As of March 2017, the country's installed capacity stood at 326 GW, of which Thermal constituted ~67%, Renewables accounted for ~18% while Hydro and Nuclear amounted to ~13% and ~2% respectively. (Source: CEA)

Generation mix of India FY-2017

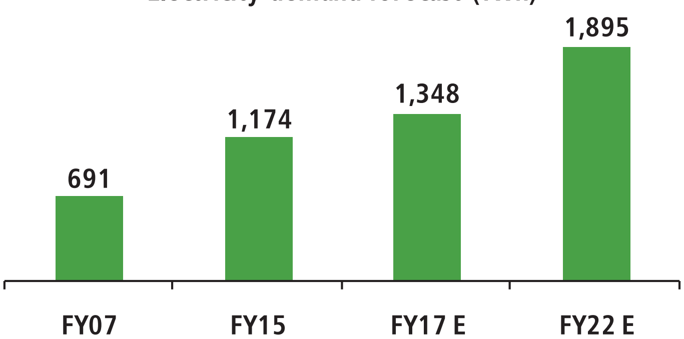


Rapid economic growth has led to a multifold surge in the country's demand for energy / electricity. India has been responsible for almost 10% of the increase in global energy demand since 2000. India's primary energy consumption rose by 5.4% in 2016 as it remained the third largest energy consumer in the world. (Source)

However, despite the impressive headline numbers, India's per capita electricity consumption is well below the global average. While power generation capacity has expanded impressively, the progress in transmission and distribution infrastructure has not kept up. Further, plant utilization levels remain sub-optimal and the focus needs to be centred on matching centres of high demand with adequate supply in the most efficient manner.

Economically unviable tariffs, inefficiencies, inadequate Transmission & Distribution (T&D) infrastructure coupled with poor financial position of State Electricity Board's (SEB), the largest purchasers of electricity, continues to inhibit the growth of the sector. Taking cognizance of the above factors, policy-makers have made strenuous efforts to clear hurdles and increase investment in energy supply, while moving ahead with complementary policies on efficiency and energy pricing to incentivize supply while aligning it with demand. Some of the key initiatives undertaken by the Government and policy makers include – the National Tariff Policy(Source) to focus on renewable energy & private investment through competitive bidding, Electricity Act (2003), Developments of Ultra Mega Power Projects - through tariff-based competitive bidding, ease of land possession, provision of fuel, water & necessary clearances along with steps to ensure stable availability of fuels.

Electricity demand forecast (TWh)

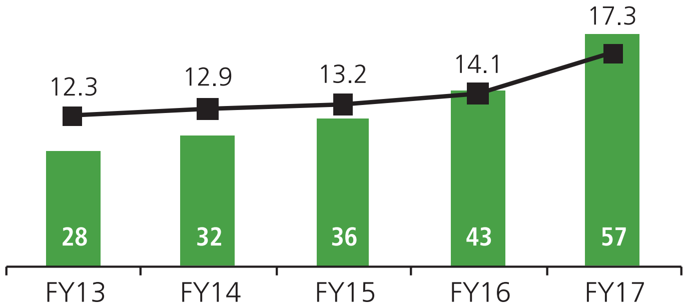


India's power demand is expected to grow at a CAGR of 7% to 1,894.7 TWh over FY07–22,given that the country is in the midst of a profound transformation, moving to the center stage in many areas of global interaction. Meeting this demand would require a five to ten fold increase in the pace of capacity addition.

Renewable Energy Sector

The Country's Renewable Energy sector has made significant progress over the years growing from 3.3% (in 2002) of the total generation capacity to present level of 17.5%. It now ranks second only to Thermal energy in terms of size after surpassing hydro energy earlier during the year.

RE capacity CAGR of 27% over FY16-22



Given that more than three-fourths of India's electricity production depends on coal and natural gas, based on the fact that the country faces the risk of eventually running out of those reserves, Renewable Energy is seen as an important part of the country's plan to complement and increase its energy security while addressing environmental concerns. Renewable Energy can also help enhance access in remote (rural) areas, diversify fuel sources, and provide local and global environmental benefits.

As of March 2017, India's total installed renewable energy capacity stood at 57 GW, comprising of Wind 32.2 GW; Solar 12.3 GW; Bio 8.2 GW; Small Hydro 4.4 GW and waste to power 0.13 GW.

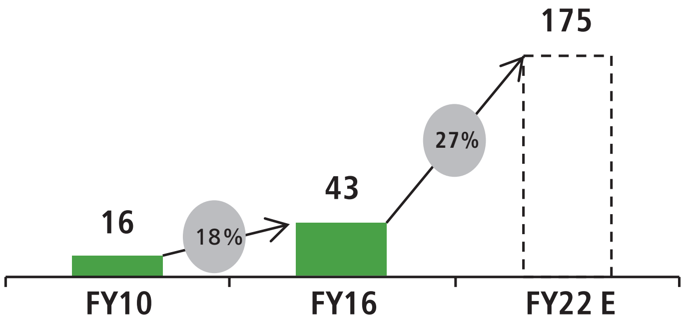
Snap Shot

- Renewable Energy segment saw capacity addition of 11.2 Gw during FY 2016-17
- India has a robust, time tested manufacturing capacity of 9,500 MW, which can be ramped upto 15,000 MW
- Estimated window energy potential in the country is 302 GW at 100 meters hub height.
- Several leading Original Equipment Manufacturers have undertaken Research and Development to develop technology to harness wind energy at 120 meters hub height.
- Wind Energy has an export potential of USD 2 Billion per annum - which is currently estimated 5 million per annum.

By 2022, India plans to add 175 Gigawatt of incremental renewable energy generation capacity, which will include 100 GW of solar power, 60GW of Wind power, 10 GW of Biomass and 5GW small hydropower.This implies a capacity CAGR of 27% over FY16-22 (vs 18% over FY10-16).

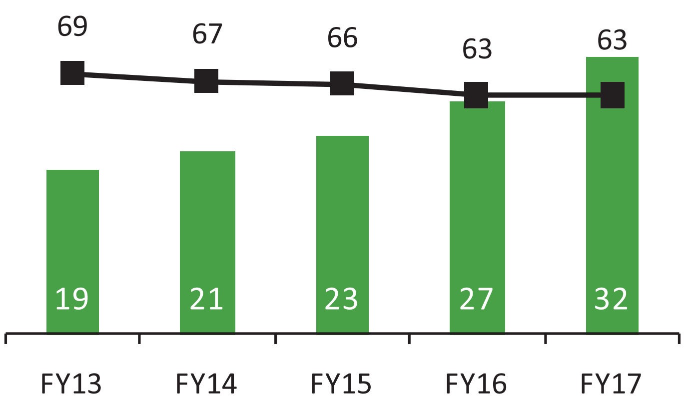
In FY 2016-17, renewable power projects output rose by 26%, which resulted in India's renewable energy sector emerging as the fastest growing in the world. Further, India is also expected to emerge as the third largest market for solar power by 2018 behind China and the USA.

RE capacity CAGR of 27% over FY16-22



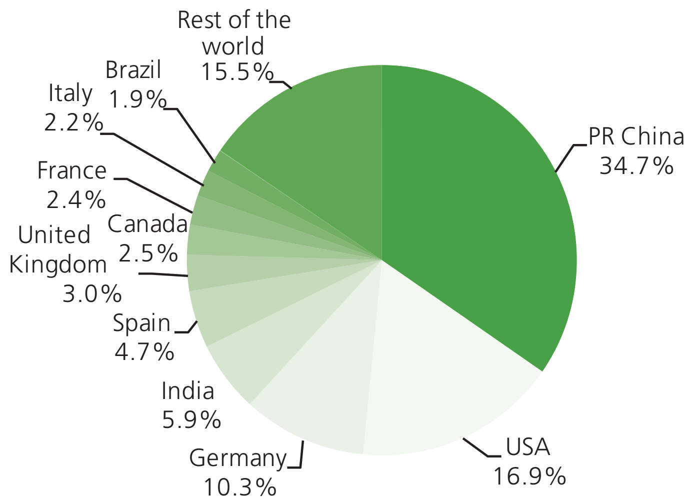
Since inception, Wind Energy has been the largest component of RE generation capacity in India. As of March, 2017, India had an installed capacity base of 32.2 GW from Wind Energy, constituting ~63% of the total all India RE capacity. Further, FY17 saw record capacity addition of 5.4 GW, well above the annual target of 4 GW. The target set by the government of achieving 60 GW of wind capacity by FY 22 implies a CAGR of 14.3% over FY17-22, which is slower than a CAGR of 15% achieved during FY10-16 and half of growth achieved over FY 04- 10 of 29%.

Wind Energy as a (%) of overall RE



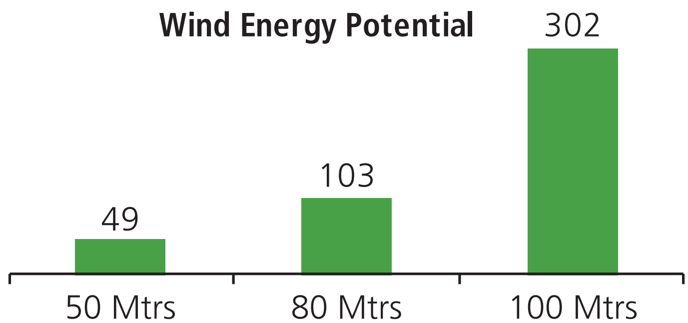
In terms of potential, The National Institute of Wind Energy (NIWE) has pegged India's onshore wind energy potential at 302GW, roughly equal to India's current installed power generation capacity and more than 11 times the current installed wind capacity. The estimates are determined at a 'hub height' of 100 m at different sites (based on wind intensity) and for an assumed utilization factor of 20%. Despite delivering strong performance in the past and possessing immense potential, the Wind sector is inflicted by problems varying from inordinate delays in signing of power purchase agreements, absence of timely payments, poor offtake from Electricity distribution firms and inefficiencies in allocation of wind sites with high potential. However, the Government is undertaking necessary measures towards addressing the hurdles. Some of the initiatives include a

Top 10 Cumulative Capacity Dec 2016



focused effort in improving and strengthening Transmission & Distribution infrastructure along with emphasis on the UDAY scheme which is targeted towards improving the financial health of SEBs. Under the scheme, the states are to repay 75% of outstanding debt by issuing bonds while for the remaining 25%, discoms are required to raise funds

Wind Energy Potential

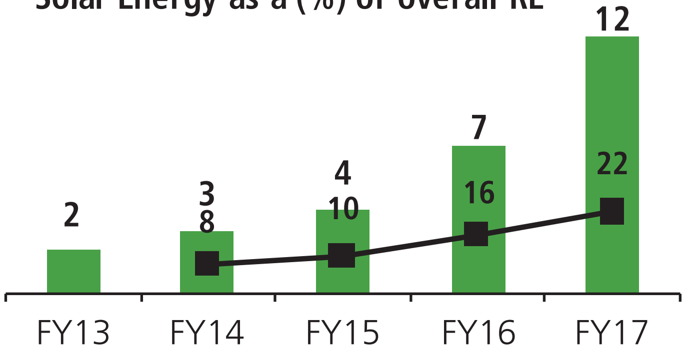


through issuance of securities. States participating in the UDAY scheme are being rewarded with lower cost of funds, reduction in AT&C and transmission losses, interventions in energy efficiency, etc.

Solar power represents a strategic long-term solution for India's energy problems and presently constitutes 18% of the country's total renewable capacity. Capacity addition in solar power has grown at a CAGR of 41.42% over FY13-17 period. There is a huge potential for solar energy applications in grid-interactive solar power generation plants, solar thermal industrial applications, rural electrification, roof top–based applications and mobile towersin off-grid areas, and domestic water heating.

The Government has also been undertaking necessary measures to harness the potential of solar power has been encouraging growth through fiscal and other incentives such as tax holiday on the earnings for 10 years for solar projects,

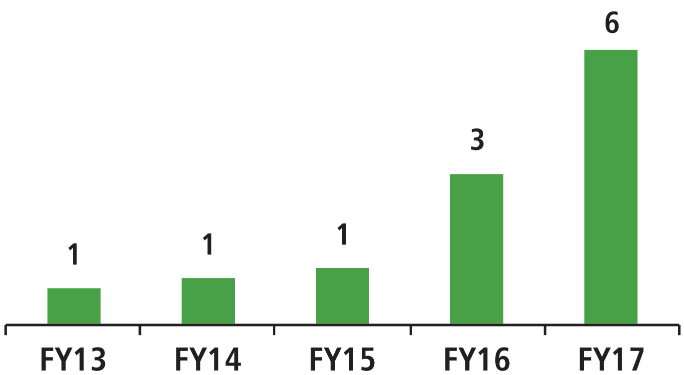
Solar Energy as a (%) of overall RE



generation-based incentives, accelerated depreciation, viability gap funding (VGF), financing solar rooftop systems as part of home loan, concessional excise and custom duties, preferential tariff for power generation from renewables, and foreign investment up to 100 per cent under the automatic route. In addition, there have been initiatives to strengthen the landscape through a guaranteed market for solar power purchase obligation for states and reduced wheeling charges as compared to those for conventional energy. (Source)

However despite the impressive past performance and promising future, Renewable Energy segment continues to face problems primarily in areas pertaining to:

Solar Power annual addition



Intermittent source of energy: Wind being an intermittent source of energy poses challenges in balancing demand & supply on a minute to minute basis. However, it is, also a base-load supply that is best utilized when the wind resource is significant. This can also put a lot of pressure on the transmission system which is designed for transparent base-load scheduling and negligible excess transmission capacity.

Failure to enforce RPOs: The success of the REC mechanism hinges on demand from obligated entities, who demonstrate higher compliance when faced with substantial penalties. However, enforcement of the REC mechanism has been poor leading to sub-optimal execution of concept. As a result, prices of the certificates have largely traded at the floor price of the specified range and volumes have been well below desired levels. This means that power generation entities have built up a large inventory of RECs and are unable to monetize it. As such, the REC mechanism has failed to meet its desired objective. The subdued performance of this mechanism has impacted the IRR of several projects.

Further, the recent CERCs decision to reduce process at which REC can be traded has been challenged by various association at the Supreme Court. As a result, there is a temporary halt in trading, which is expected to receive with renewed vigour in the months to come.

Biomass fuel costs and supply: Timely availability of raw material is a key component for running a biomass power plant profitably. However, given its seasonal availability, sourcing and storability of raw material becomes challenging. Further, the quality of raw material is also vitally important as higher moisture content reduces available heating value & inhibits proper combustion. Lastly, one also needs to keep in check the transportation cost. All the above factors demand prudent working capital management and demands running a plant at high utilization level. It is essential that tariffs are structured to address these challenges.

Over the years, with fuel prices increasing disproportionately to the tariffs, biomass units across the country faced severe challenges in operating their units. But now with tariffs being attractive in most states, biomass plants have become viable. The key to operating these plants at profitable PLFs, is subject to availability of adequate working capital during the agricultural season.

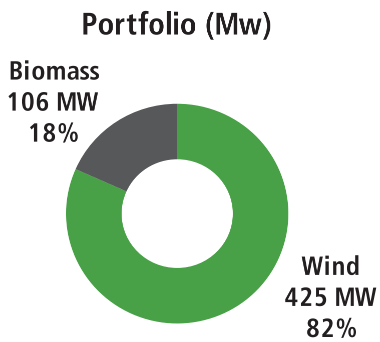
Inadequate T&D: Insufficient evacuation infrastructure and grid integration is amongst the biggest problems affecting the development of RE projects, particularly for wind projects located at hinterland with limited or no evacuation infrastructure. Further, factors like relatively small size of RE projects coupled with seasonality of generation add another dimension to the problem as the size of the project does not adequately justify the economic viability for extending transmission lines for such projects.Governments are the primary investors in this space, more so because private investors are put off by long and frequent government delays, and the consequent costs. However, with improvement in distribution infrastructure and transmission technologies, there is a transformation underway.

Strained financials of Discoms: Financial and liquidity position of the biggest buyer of electricity, the Power distribution companies, though improving, remains sub-optimal. Thus in the past, these entities were attracted towards less expensive (on a per unit basis) thermal power and were unable to consider long term implications. The situation though is gradually improving on the back of the UDAY scheme. Of the 27 states which have opted for the scheme, around 16 States had issued Rs.2.32 lakh crore worth of bonds; 85.39% of the planned issuances of Rs.2.72 lakh crore. The AT&C losses have come down to an average of 22.59%,while the gap between the average cost of supply and revenue realised has been reduced by 12 paise to 50 paise per kwh through cost realisation programmes, and tariff hikes.

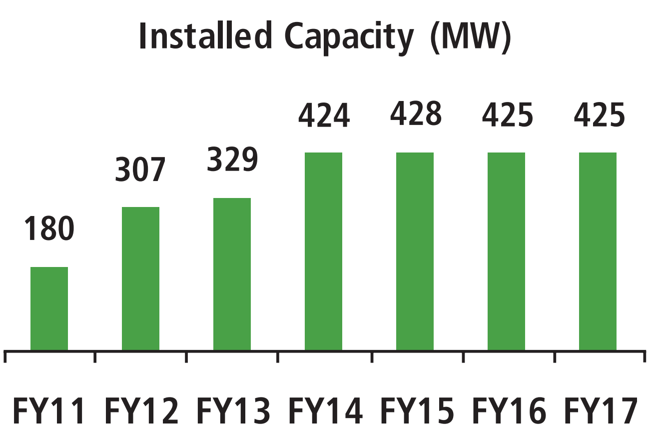
Business Overview

Wind Energy Business

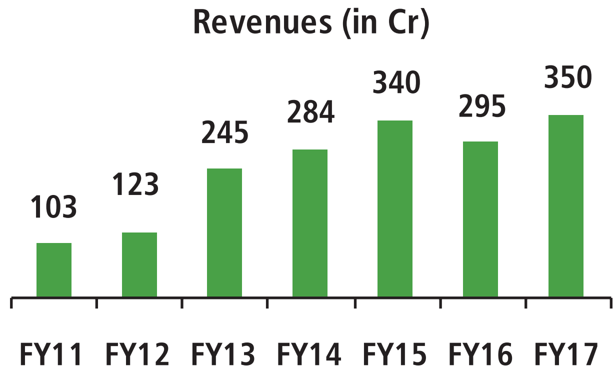
Orient Green Power, part of the well diversified Shriram Group is one of the country's largest pure play renewable energy generating companies. A leading wind generating company, OGPL's wind assets presently stands at 425 MW, representing ~ 82% of its overall portfolio.



The Company has steadily increased its capacities through organic and inorganic means, resulting in~2.6x increase in its size over the past 7 years. The consistent scaling up of capacities in the segment has correspondingly resulted in revenue growth from the business by ~3.5 times over the same period.



Apart from the consistent capacity addition, one of the other key reasons which have contributed to the higher revenue

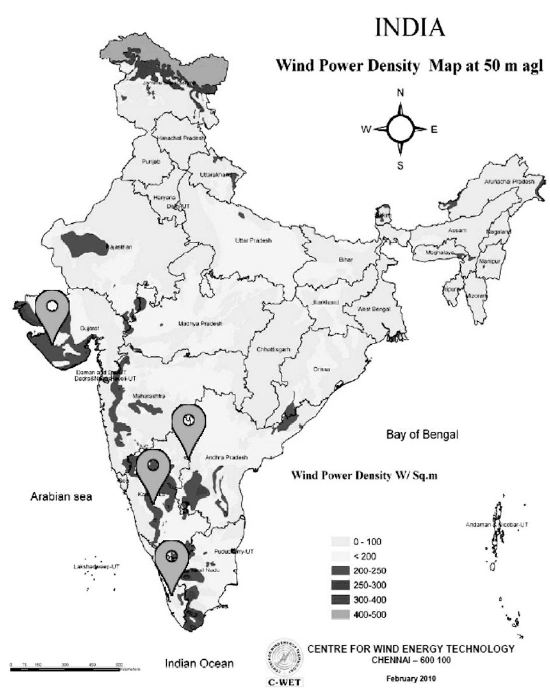


run-rate for the Company is the fact that most of its wind assets are placed across some of the best wind sites of the country. The Company's wind strategy is backed by strong site data to enable capacity optimization and selection of best technology.

Wind Portfolio

In addition to being geographically diversified, the Company's wind portfolio also enjoys a variety of off-take arrangements.

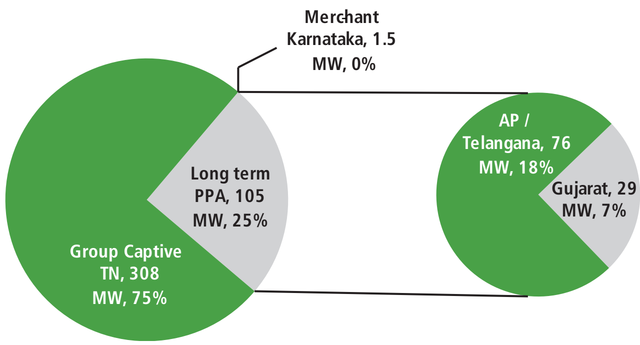
Potential owing to whole host of factors, largely external in nature–shortfall in grid infrastructure resulting in frequent grid back-downas well as variation in wind availability. Further, revenue generation under REC mode has also remained modest owing to sub-optimal functioningof the overall mechanism.



National Institute of Wind Energy

However, the Company has recently implemented a number of measures to address the challenges and also benefited from improvements in the landscape.One of the key factor which has contributed positively to the improved performance is the significant improvement in grid connectivity.

Portfolio Composition: State/Model-wise



Grid back-down was a major issue that had been impacting the performance over the last few years. However, there has been a marked improvement in that regard in recent times. The Company along with the wind association has been actively working with the state utility and the Centre to initiate measures to reduce incidences of grid back down. The efforts have started yielding dividends as the incidences of grid back down has sharply lowered over the years – from 40% three years ago it presently stands at under 10%.

Incidences of grid back down declined from ~40% around 3 years back to present level of under 10%

Some of the key measures which helped lower the incidences include completion of the 2,000 MW Green energy corridor from Kayathar to Sholinganallur, scheduled shutdown of Thermal power plants for maintenance during wind season, increasing the frequency bandwidth from 150 MW to 250 MW for renewables coupled with introduction of scheduling and forecasting mechanism to ensure improved uptime of the grid. Another key factor has been the sale of excess power to outside states. Further, the Central Authorities have augmented the grid infrastructure ensuring better integration of Tamil Nadu into the National Grid. This means that the state's capacity has been enhanced for sale of power to other states. Thus, Tamil Nadu will no longer be dependent on local requirements for power and can freely supply all excess wind power generated to meet requirements of other states. This is structurally positive for the business as the demand being catered to increases manifold and enhances the case for the State Government to encourage wind power generation.

Key Developments

- *Completion of Green Energy corridor*
- *Shutting down of Thermal Power plant during wind season*
- *Higher frequency bandwidth for renewables*
- *Introduction of scheduling & forecasting*
- *Sale of excess power to other states*

Under Construction / Under Development Assets				
SPV	**State**	**Capacity (MW)**	**Commis- -sioning Status**	**Off-take Arrangement**
Beta	AP	44	To be commissioned in March 2018	Company proposes to enter into long-term PPAs with SEBs

Secondly, the Company is also working to enhance its growing by further addition of capacities in the wind business. The Company will be adding 43.5 MW in AP in wind season 2018, which is the second phase of a project where it has already set up 50.4 MW. This expansion makes economic sense as other infrastructure at the site including land, grid connectivity, layout, etc., is already in place and the Company can rapidly start generating power from fresh capacity which will deliver higher incremental profitability due to operating leverage. The equity portion for the project has been tied up and the Company is in an advanced stage of tying up the debt portion of the investment. The completion of the projects should result in further consolidation of our position as being one of the leading players in the segment.

Biomass Business

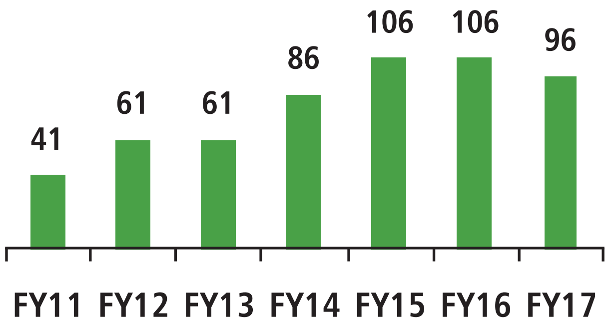
OGPL is the country's largest biomass energy producer with a portfolio of projects aggregating 96 MW. Biomass constitutes ~18% of the Company's overall portfolio.

The Company's biomass assets are spread across the country with primary presence in the state of Tamil Nadu, Rajasthan and Maharashtra. It also has plants in the state of Andhra Pradesh/Telangana and Madhya Pradesh.

Further, the Company also has diverse off-take agreement for its projects, spread across Group Captive, Merchant and PPA.

Despite, having reasonable scale, geographic diversification and concrete off-take agreements the performance of the business has been volatile over the years. The inability to raise adequate working capital has hampered the ability to operate plants at sufficiently high utilization, which in turn dragged the overall profitability of the business. This

Installed Capacity (MW)

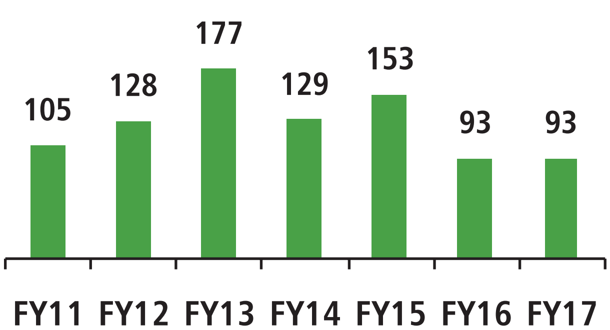


meant that cash generated from the business was adequate to meet debt obligations but not enough to reinvest for business growth. As a result, the low utilization rates created a spiraling effect which made it difficult to enhance the performance of the business.

The Company has already sold its biomass plant at Hanumangarh in Rajasthan in the prior financial year. In FY17, the Company has initiated discussion to sell its 20MW co-generation plant located in Kolhapur. After finding a buyer in the form of a fund called Sindicatum, the Company proceeded to complete the necessary processes and formalities including securing Board and shareholder approval and then moving the asset from OGPL to a separate entity called OGPL Maharashtra. This also necessitated a re-assigning of the PPA in the name of the new entity which was achieved fairly rapidly. Upon completion of some of these processes, the host sugar mill for the co-gen plant which is Padmashri Dr. DY Patil Sahakari Sakhar Karkhana exercised their option under the agreement for the right of first refusal. They assented to acquire the asset at the same price at which it was contracted to be sold to Sindicatum. Subsequently, the MoU has been inked with the host sugar mill and the transaction is expected to be completed by Q2 of FY 18. This indicates that demand for good quality assets is fairly healthy across the landscape.

Save for these two plants, which are being sold to third parties, the Board has approved the transfer of the Biomass

Revenues (in Cr)



operations to its wholly owned subsidiary - Biobijlee Green Power Company Limited. This is a precursor to the sale of the biomass operations to the Promoter Company and its subsidiaries.

OGPL had made an application in May 2016 to the Madras High Court for demerger of the biomass business into a separate listed entity. In view of the accumulated losses and the reduced size of the operations, it was felt that demerger of biomass operations into a listed entity with limited growth potential would not create optimum value for shareholders.

Thus, sale of the biomass operations is the most efficient method to unlock value for shareholders. As a result, the Board has approved transferring 9 projects comprising 68 MW of capacity through this transaction.

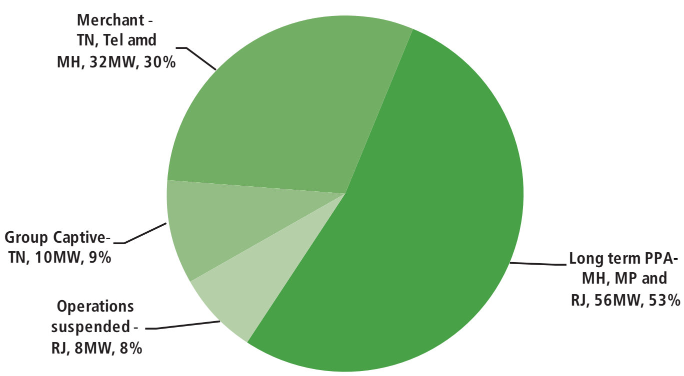
The valuation of the biomass business has been undertaken by Ernst & Young, a reputed valuer in an independent manner. The valuation has incorporated the future projections of performance including the expected upside from steps undertaken in recent quarters to revive the business. The total Enterprise Value at which the sale has been approved is Rs. 275 Crore.The transaction will be subject to the approval of shareholders, creditors and regulators.

The sale of the Biomass Operations will provide multiple benefits to OGPL. This will accelerate the process initiated over a year ago to streamline the operations. The Biomass

operations have been a drag on the overall performance and have diluted the substantial improvements achieved by the Wind business. The biomass business has generated very low EBITDA over the past three years and has contributed to over 50% of the losses. In addition, sale of the biomass operations will result in reduction of outstanding debt by about 250 crore and will meaningfully support efforts of the OGPL management to deleverage the balance sheet. The reduced interest outgo will improve the operating performance while enhancing the positive cash flows of the wind operations. Further the sale of the biomass operations will result in an increased networth of over Rs. 250 crore in the consolidated balance sheet.

The erstwhile OGPL will get transformed into a pure wind business post the sale of Kolhapur unit and Rajasthan unit as well as transfer of remaining biomass operations from its subsidiary to the Promoter Company.

Portfolio Composition: State/Model-wise



Merger with IL&FS Wind

On Jan 19th, 2017 the Board of OGPL approved entering into an exclusivity period of 90 days for the evaluation of merger with the Wind business of IL&FS. On April 13th, 2017 the Board extended the confidentiality & exclusivity period for further evaluation.

The merger will bring together complementary operations of both entities into a larger entity which will have a truly pan India presence and greater diversity of location, equipment, offtake arrangements and customer profiles.

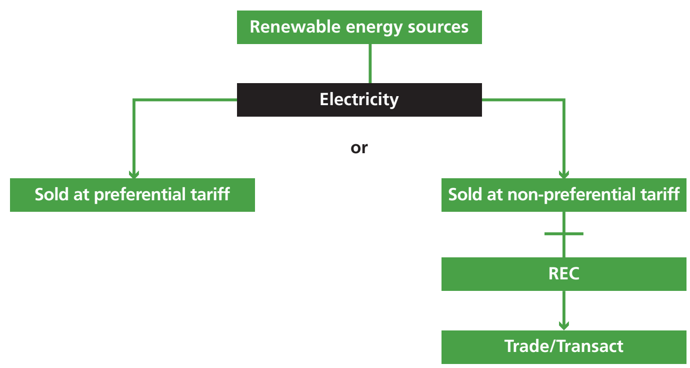
The combined capacity would be 1,200 MW consisting of 775 MW of IL&FS Capacity and 425 MW of OGPL Capacity. This merger will result in the creation of we would become a Pan India player in wind business because OGPL is prevalent in the states of Tamil Nadu, Andhra Pradesh and Gujarat whereas IL&FS has strong presence in other states including Maharashtra, Rajasthan, Madhya Pradesh and Karnataka with only small quantities ofassets in Tamil Nadu and Andhra Pradesh. Thus, the combined presence we would be much more diversified both in terms of location of turbines, type of turbines as well as in power offtake arrangements. Thus, it is envisaged that the combined entity would generate alot of operational synergies to improve the operating performance as well as benefit from scale to improve the balance sheet profile.

The MoU for the exclusivity period has been extended and the Board of Directors of both companies will decide the progress of the merger

REC Mechanism –

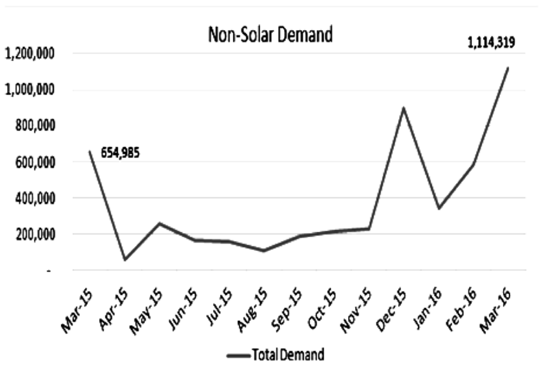
Renewable Energy Certificate (REC) is a market based instrument to promote renewable energy and facilitate compliance of renewable purchase obligations (RPO). The mechanism aims to enable obligated entities to meet their requirements of generating a percentage of power from renewable sources. Where entities 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.

Although high in intent the mechanism is yet to meet its potential primarily owing to challenges in implementation due to the prevailing dynamics of the sector.



Revenue generation under the REC mechanism was relatively better compared to previous years on the back of stricter enforcement of law by the regulators. The Trading volumes on both power exchanges hit an all-time high, during the year.

FY17 was a good year for REC trading characterized by higher volumes and delivery for large part of the year. It started on a positive note with strong volumes during the first quarter, following the Hon'ble Supreme Court's order on RPO compliance and UERC's order wherein they directed all obligated entities to strictly fulfil their RPO obligation of FY 2015-16, by July 2016.

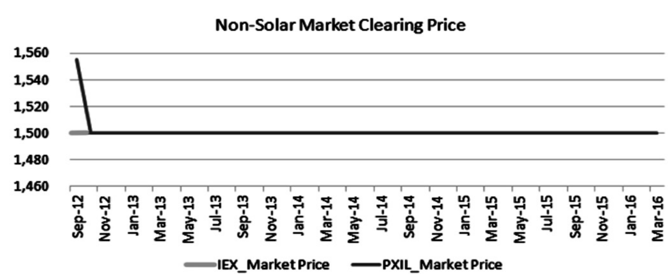


The overall momentum though went missing for a brief period of time during the year with volumes and demand both lagging the annual average. However, it was a temporary blip, as volumes / trading remained high on a relative basis.

The one challenge which has emerged with respect to REC's is that the CERC has indicated a lower price range for REC for both solar and non-solar, given the falling tariff in sporadic cases of wind and solar installations.The Non-solar RECs which were to be trading at Rs. 1.50 -3.50 per unit is now as perCERC to be traded at Rs.1.00 -2.90 rupee range. This has been contested by existing players as being contrary to the intentions of the REC mechanism since those players who have complied are paying a higher price while non-compliant players will actually benefit with a lower forward price. As a result, this issue has warranted litigation and the multiple association of power producers have approached the Supreme Court to appeal this decision by the CERC. The Supreme Court has been pleased to stay the implementation of decision of CERC and it is in fact going to review it. The Company is hopefully that the review would provide a positive result specifically for the historic plants while the rules can be changed prospectively for new plants.

Given this development, the impact on the REC revenues cannot be discerned at this moment but there is no questioning the applicability and longevity of the REC mechanism which after the outcome of this development should actually get strengthened due to a sharper degree of regulatory oversight.

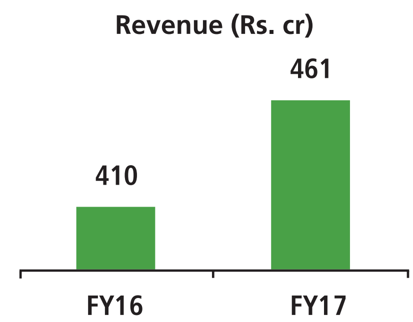
Financial Performance –

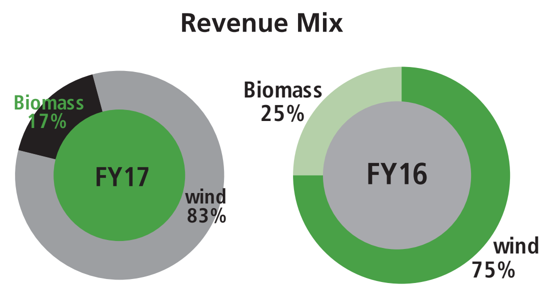


FY17 saw a major revival in the Company's financial performance as reflected by revenue and EBITDA growth of 13% and 37% for the year respectively. The improved performance is on the back of a number of strategic initiatives under taken by the Company in recent times to address some of its legacy issues and position itself to optimize opportunities in the environment.

Revenues for the year stood at Rs. 461 crore as against Rs. 410 crore reported during corresponding period last year, higher by 13%.

The Revenue growth was primarily driven by strong performance of wind business which delivered revenue growth of 25% on a Y-o-Y basis. Timely onset of wind

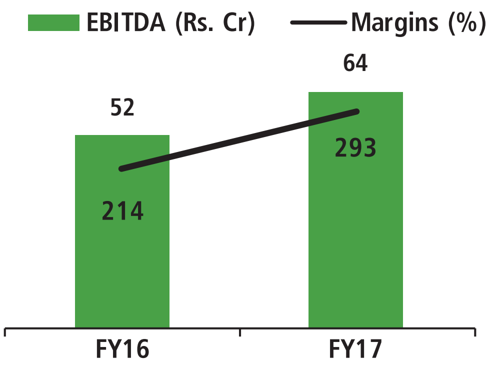




season and better than normal wind availability contributed to the rapid growth. Further, higher PLF's following greater proportion of newer assets and improved grid connectivity contributed positively to the performance. Biomass business generated revenues worth Rs. 78 crore for the year as against Rs. 102 crore.

EBITDA for the year stood at Rs. 293 crore as against Rs. 214 crore generated during previous year; higher by 37%. Higher revenue coupled with better cost management and higher operating leverage resulted in driving the operating profitability of the business. EBITDA margins for the year stood at 64% as against margins of 52%, higher by 1,200 bps.

Depreciation for the year stood at Rs. 169 crore as against expense of Rs. 206 crore registered during last year, lower by 18% due to sale of some of the capacities.



Interest expense for the year stood at Rs. 267 crore as against an outgo of Rs. 278 core during last year, lower by 4%. This is the second consecutive year of reduced finance cost. Over the years, despite reporting healthy operating performance though, higher interest expense used to soak up most of the profitability resulting in making business report losses. As such, in an attempt to resurrect the business and enhance the financial position, the Company has been working towards structuring a large chunk of its debt in the wind business under 5/25 scheme. It has also completed 5/25 for senior lenders to extend the tenure of loans amounting to Rs. 765 crore of debt under subsidiary Beta wind by 10 years from 2023 up to 2033. Further, the cash proceeds from monetizing some of the unviable Biomass units would also be partly deployed towards repaying debt to incorporate a longer tenure and reduce interest rates. Lastly, the Company is also working towards re-financing part of its debt at prevailing interest rates. The Company is confident that the combination of these initiatives will help transform its financial position. Further the pickup in REC trading will also help it improve its profits and cash flows.

Loss after tax for the year stood at Rs. 96 crore as against loss of Rs. 337 crore reported during last year.

The Company's net worth net worth stood at Rs. 597 crore as against Rs. 746 crore during March 2016. Long term debt of the Company stood at Rs. 1,313 crore as against Rs. 1,679crore during last year. Debt – equity ratio as of March 2017 stood at 2.2 as against 2.3 during March 2016.

Outlook

The Company is well poised to deliver a consistent and healthy performance going forward on the back of its recent strategic initiatives and improving macros. A combination of measures should help it overcome its past growth impediments and put in on course forits next growth phase. The current year's performance is reflective of the positive change.

Improving infrastructure in terms of grid availability and transmission facility will help address the grid back down problem which had been one of the primary factors impacting the business. However, persistent efforts on the part of state and central government have resulted in addressing the grid unavailability problem to a considerable extent which should boost the Company's revenue generation rate in the future. Now that the grid backdown challenges are largely behind. The Company was postponing such expenses until the resolution of grid availability.

Further, the Company's plan to further add capacity to benefit from operating leverage will also help. Lastly, the efforts by regulators and improvements in the transmission and distribution landscape have steadily enhanced the operating environment for wind power leading to further buoyancy of outlook.

The key to generate profit in biomass business is to run the units at competitive utilization levels but given that the Company consistently faced difficulties in securing steady supply of raw material at economically viable rates it had to operate at a sub-optimal levelresulting in maintaining of lower working capital levels; hampering the business performance. Tariff rates in the business though have always remained attractive, reflective of the business potential.

The decision of monetizing its stake in unviable business units and using the proceeds towards meeting the working capital needs of profit accretive units as well as reducing overall debt will not only help in improving the profitability profile of the business but will also help in improving its cash flow position.

Also, the measures undertaken towards lowering its finance cost should help translate much of the operating profitability to its bottom line. Post securing lenders nod for extending tenure on the existing loans, and shifting a large proportion of the debt drawn for wind business under 5/25 scheme should help align the cash flows movement and improve the overall liquidity position of the business.

Revenue accretion under REC mechanism although temporarily disbanded, is expected to emerge stronger with greater clarity on implementation given the increasing degree of regulatory action. Increasing contribution from REC mechanism would continue to support the the liquidity position of the business.

Building on the momentum of recent quarters and against the supportive background, the Company is expected to continue to deliver strong growth in the future.

Human Resources

A motivated and dedicated work force helps shape and transforms the business' goals into reality and as such your Company endeavors to take necessary steps and measures towards development and retention of quality labor force.

It also works towards identifying influencer groups within the organization, whose networks could be leveraged to spread ideas of innovation and collaboration.

The Company focuses on individual employee contribution and is home to some of the best employees in the country that are equipped to run and manage wind mills and biomass plants of varying complexities.

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

Also, as part of regular performance and career development reviews all regular employees undergo a KRA setting exercise in the beginning of the year followed by mid-year and annual appraisal.

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

Internal Controls and adequacy

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

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

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

Management's Responsibility Statement

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

Safe Harbour

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

Directors' Report

Dear Shareholders,

The Directors take pleasure in presenting the Tenth Annual Report on the business and operations of your Company along with the Audited Financial Statements, for the financial year ended March 31, 2017.

Results of our Operations

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Sales and Other Income	6,919.94	8,286.23	46,139.00	41,000.89
Profit / (Loss) before Depreciation, Interest and Tax & Exceptional items	2,149.62	1,384.54	29,333.25	21,357.31
Finance Costs	4,780.10	4,039.71	26,737.28	27,797.13
Depreciation and Amortisation	1,394.33	1,560.29	16,861.36	20,621.39
Exceptional item	7,211.50	12,119.45	(4,802.55)	7,154.71
Profit (Loss) before Tax	(11,236.32)	(16,334.92)	(9,462.84)	(34,215.92)
Less : Provision for Tax	-	-	273.70	-
Less : Provision for Deferred Tax	-	-	(147.17)	(201.62)
Share of Loss of Associate	-	-	(0.63)	-
Loss for the year	(11,236.32)	(16,334.92)	(9,590.00)	(34,014.30)
Other Comprehensive Income	(10.58)	(9.50)	(123.87)	(47.75)
Total Comprehensive Loss for the year	(11,246.90)	(16,344.42)	(9,713.87)	(34,062.05)
Non Controlling Interest	-	-	(171.12)	(363.80)
Total Comprehensive Loss for the Year attributable to shareholders of the Company	(11,246.90)	(16,344.42)	(9,542.75)	(33,698.26)

*The financial statements for the year ended 31st March, 2017 are the first the Company has prepared under Ind AS (Indian Accounting Standards). The financial statements for the year ended 31st March, 2016 have been restated to conform to Ind AS.

Indian Accounting Standards

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind AS) applicable to certain classes of companies. Ind AS has replaced the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. For the Company, Ind AS is applicable from April 1, 2016, with a transition date of April 1, 2015 and IGAAP as the previous GAAP.

The following are the areas which had an impact on account of transition to Ind AS:

- Adoption of Deemed Cost Model for Property, Plant and Equipment.
- Fair valuation of certain financial instruments.
- Employee costs pertaining to defined benefit obligations.
- Recognition of Government Grants as income in a systematic and rational basis.
- Fair valuation of Barter transactions.
- Fair valuation of Investment in Preference Shares.
- Amortization of processing fee on Long term borrowings over the period of Loan.

The reconciliations and explanation on the effect of the transition from IGAAP to Ind AS have been provided in the notes to accounts in the Standalone and Consolidated Financial Statements.

Business Performance

Financial Year 2016-17 saw a major revival in the Company's financial performance as reflected by revenue and EBITDA growth of 13% and 37% for the year respectively. The improved performance is on the back of a number of strategic initiatives under taken by the Company in recent times to address some of its legacy issues and position itself to optimize opportunities in the environment.

Revenues for the year stood at Rs. 46,139.00 lakhs as against Rs. 41,000.89lakhs reported during corresponding period last year, higher by 13%.

The Revenue growth was primarily driven by strong performance of wind business which delivered revenue growth of 25% on a Y-o-Y basis. Timely onset of wind season and better than normal wind availability contributed to the rapid growth. Further, higher PLF's following greater proportion of newer assets and improved grid connectivity contributed positively to the performance. Biomass business generated revenues worth Rs. 7,596.37lakhs for the year as against Rs. 10,198.71 lakhs.

EBITDA for the year stood at Rs. 29,333.25lakhs as against Rs. 21,357.31lakhs generated during previous year; higher by 37%. Higher revenue coupled with better cost management and higher operating leverage resulted in driving the operating profitability of the business. EBITDA margins for the year stood at 64% as against margins of 52%, higher by 1,200 bps.

Depreciation for the year stood at Rs. 16,861.36lakhs as against expense of Rs. 20,621.39 lakhs registered during last year, lower by 18% due to sale of some of the capacities.

Interest expense for the year stood at Rs. 26,737.28lakhs as against an outgo of Rs. 27,797.13lakhs during last year, lower by 4%. This is the second consecutive year of reduced finance cost. Over the years, despite reporting healthy operating performance though, higher interest expense used to soak up most of the profitability resulting in making business report losses. As such, in an attempt to resurrect the business and enhance the financial position, the Company has been working towards structuring a large chunk of its debt in the wind business under 5/25 scheme. It has also completed 5/25 for senior lenders to extend the tenure of loans amounting to Rs. 76,438.00lakhs of debt under subsidiary Beta wind farm private limited by 10 years from 2023 up to 2033. Further, the cash proceeds from monetizing some of the unviable Biomass units would also be partly deployed towards repaying debt to incorporate a longer tenure and reduce interest rates. Lastly, the Company is also working towards re-financing part of its debt at prevailing interest rates. The Company is confident that the combination of these initiatives will help transform its financial position. Further, the pickup in REC trading will also help it improve its profits and cash flows.

Loss after tax for the year stood at Rs. 9,713.87lakhs as against loss of Rs. 34,062.05 lakhs reported during last year.

Composite Scheme of Arrangement and Amalgamation

The Board of Directors of the Company at their meeting held on 13th June 2015 has approved the Draft Composite Scheme of Arrangements and Amalgamation between the Company and Bharat Wind Farm Private Limited and Biobijlee Green Power Company Limited. The said Scheme was approved by the Shareholders of the Company through Court Convened Meeting (CCM) held on 6th June 2016.

OGPL had made an application in May 2016 to the Madras High Court for demerger of the biomass business into a separate listed entity. As a part of the scheme, your company was also merge its wholly owned subsidiary Bharath Wind Farm Limited (BWFL) with itself. The Appointed date for the merger was April 1, 2015. The biomass undertaking of the Company was to get demerged to Bio Biobijlee Green Power Limited, a subsidiary of the company, effective 1 October 2015.

As per Ministry of Corporate Affairs Notification dated 7th November 2016, pursuant to Companies (Transfer of Pending Proceedings) Rule 2016, all proceedings under the Act, including proceedings relating to arbitration, compromise, arrangements and reconstruction, other than proceedings relating to winding up on the date of coming into force of these rules shall stand transferred to the National Company Law Tribunal (NCLT) exercising respective territorial jurisdiction from High Court. The move of merger petition being moved from High Court to NCLT and coupled with getting No Objection Certificate (NOC) from one of our secured lender, has resulted in taking the decision of not to aggressively pursue this demerger proposal by the Board.

In view of the accumulated losses and the reduced size of the operations, it was felt that demerger of biomass operations into a listed entity with limited growth potential would not create optimum value for shareholders. Thus, sale of the biomass operations is the most efficient method to unlock value for shareholders. As a result, the Board has approved transferring 9 projects comprising 68 MW of capacity through this transaction to its Promoter Company and its subsidiaries.

In addition to that, the Board has approved the transfer of the Biomass operations to its wholly owned subsidiary - Biobijlee Green Power Company Limited. This is a precursor to the sale of the biomass operations to the Promoter Company and its subsidiaries. As a result of this decision, the Company is withdrawing the application from the High Court.

OGPL & IL&FS to evaluate merging of Wind Businesses

During the year, the Board of Directors of your company approved to enter into Confidentiality and Exclusivity Agreement with IL&FS Wind Energy Ltd to evaluate a potential merger of the Wind energy generation businesses of the Company and that of IL&FS.

The merger will bring together complementary operations of both entities into a larger entity which will have a truly pan India presence and greater diversity of location, equipment, off take arrangements and customer profiles. Any potential outcome is subject to due diligence, definitive documentation and approvals by regulators, creditors, shareholders and other third parties.

Dividend

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

Consolidated Financial Statements

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

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

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

Particulars of loans, guarantees or investments

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

Particulars of contracts or arrangements made with related parties

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

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

There were no material change 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, interms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of the Annual Report.

Subsidiaries

As at 31st March, 2017, your Company had a total of 17 subsidiaries and 3 step down subsidiaries, the details of which are given elsewhere in the Annual Report under the relevant Sections.

1. The Company has entered into a Memorandum of Understanding dated November 17, 2015 and Shareholder Agreement dated June 30, 2016 ("Agreements") with Soorya Eco Power Pvt Ltd ("buyer") with respect to sale of 84% shares held by the Company in Sanjog Sugars and Eco-Power Private Limited ("SSEPPL"). Consequent to these agreements, the daily operations of the SSEPPL 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 or losses of SSEPPL. Considering these aspects and in accordance with Ind AS 110 - "Consolidated Financial Statements", the Company has concluded that it does not have any control over SSEPPL and accordingly the results of this company from July 1, 2016, have not been included in the Audited Consolidated Financial Statements. Also the assets and liabilities recognized upto that date have been derecognized and consequently an amount of Rs. 48 Crores has been considered as profit on derecognition of Subsidiary.
2. During the Year, your Company had acquired 26% of equity stake held by the Group Captive Customer in M/s. Shriram Powergen Private Limited (SPGEN), due to discontinuation of Renewable Energy Certificate (REC) mechanism, which is no longer beneficial to SPGEN being in Group Captive Model.
3. During the Year, your Company had acquired 26% of equity stake held by the Group Captive Customer in M/s. Shriram Non-Conventional Energy Private Limited (SNCEL), due to discontinuation of Renewable Energy Certificate (REC) mechanism, which is no longer beneficial to SNCEL being in Group Captive Model.
4. During the Year, your Company had signed a Share Purchase Agreement with M/s. Sindicatum Captive Energy Singapore Pte Limited towards sale of 100% equity shares held in M/s. Orient Green

Power (Maharashtra) Pvt Ltd (OGPML). However M/s. Padmashri Dr. D.Y. Patil Sahakari Sakhar Karkhana Ltd (PDDPSSKL) exercised its option of first right to purchase the Shares of OGPML as per the terms of Build, Own Operate and Transfer (BOOT) Agreement signed with them. As a result, the SPA signed with M/s. Sindicatum Captive Energy Singapore Pte Limited stands cancelled and further an Memorandum of Understanding (MoU) has been signed between the Company, OGPML and PDDPSSKL for a sale of 20 MW CO-Generation Power Plant at GAGANBAWDA, Kolhapur.

5. During the Year, your Companies Subsidiary ie. Beta Wind Farm Private Limited has acquired 100% Stake in Beta Wind Farm (Andhra Pradesh) Private Limited.

6. Orient Eco Energy Limited, (OEEL) subsidiary of your Company initiated Liquidation processes with effect from July 7, 2014 and appointed Ms. G Subhasree, (hereinafter referred to as "the Liquidator") Practicing Company Secretary as the Liquidator of the Company. During the year the Liquidator has realized the assets of the Company and paid the amount due to the creditors. The balance amount after making the payment to the Creditors was paid to the Equity Shareholders of the Company (Contributories) in the proportion of their Shareholding (60:40) in OEEL on April 20, 2017.The Liquidator has convened the Extra Ordinary General Meeting of OEEL on June 09, 2017 and the Shareholders approved the Liquidator statement by passing the Special Resolution and also approved to dispose of the Books, Accounts and other documents of the OEEL.

7. The existing Rupee Term Loan of Rs. 764.38 Crores of Beta Wind Farm Private Limited (Beta) has been structured under RBI Flexible structuring scheme and extended tenure of loan from F.Y 2023 to F.Y 2033.

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

Further, pursuant to the provisions of Section 136 of the Companies Act, 2013 ("Act") 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 on the website of the Company www.orientgreenpower.com/Investor/Subsidiaries Balance Sheet.

Share Capital

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

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 of 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 Auditor. 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 2017, the applicable accounting standards havebeen 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 2017 and Profit and Loss and cash flow of the Company for the year ended on that date;

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

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

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

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

Number of Board Meetings

The Board of Directors met 5 (five) times in the year 2016-17. 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-SEBI-Compliance.asp

Directors and Key Managerial Personnel

a) **Resignation/Retirement/Demise:-** Mr. Venkat Ram, Non - Executive Independent Director demised on July 17, 2016.

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

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

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

e) **Independent Directors:-** The Company has received the declarations from each independent director 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
7. Merger Committee

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

Related Party Transactions

All the related party transactions are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large.

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

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

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

Vigil Mechanism/Whistle Blower Policy

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

Evaluation of the Board's Performance

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

Remuneration Policy

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

A. Role of Committee

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

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

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

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

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

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

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

g) to devise a policy on Board diversity; and

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

B. Appointment criteria, qualification and Remuneration.

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

b. Term: The Term of the Directors including Managing / Wholetime Director / Independent Director shall be governed as per the provisions of the Act and Rules made thereunder and the SEBI (LODR) Reg, 2015, as amended from time to time. Whereas the term of the

KMP (other than the Managing / Wholetime Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

c. Evaluation: The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

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

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

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

C. Composition of the Committee

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

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

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

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

D. Chairman

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

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

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

E. Committee Members' Interests

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

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

F. Nomination duties

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

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

b) Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;

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

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

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

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

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

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

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

j) Recommend any necessary changes to the Board; and

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

Risk Management Policy

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

Corporate Social Responsibility Policy

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

Prevention of Sexual Harassment at workplace

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

Audit reports and Auditors

Audit reports

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

The Secretarial Auditors' Report for fiscal year 2017 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed to the Board's Report in this Annual Report.

As required by the Listing Regulations, the auditors' certificate on corporate governance is enclosed. The auditors' certificate for fiscal year 2017 does not contain any qualification, reservation or adverse remark.

Auditors

Statutory Auditor

Pursuant to Section 139 (2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its 7th Annual General Meeting (AGM) held on August 12, 2014, had appointed M/s. Deloitte Haskins & Sells as Statutory Auditors for a period of 3 years i.e up to the conclusion of the 10th AGM to be held in the year 2017. The present term of M/s. Deloitte Haskins & Sells, Statutory Auditors, would expire at the conclusion of the ensuing AGM. The Board of Directors of your Company has recommended the appointment of M/s. G.D.Apte & Co, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this 10th AGM until the conclusion of the 15th AGM. The Company has received a letter from the Auditors confirming that they are eligible for appointment as Statutory Auditors of the Company under Section 139 of Companies Act, 2013 and meet the criteria for appointment specified in Section 141 of the Companies Act, 2013.

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. B. Ravi & Associates, Company Secretaries, were appointed as Secretarial Auditors for the financial year 2016-17, to audit the secretarial and related documents of the Company. Their report on the Secretarial Audit is annexed to this report as Annexure 3.

Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, your Company has in place 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 insecurities of the Company.

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule 2014, is appended as Annexure-4 to the Board's Report.

Particulars of Employees

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

Significant and Material orders

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

Extract of Annual Return

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

Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), any Application money received by the company for allotment of securities and due for refund shall be transferred tothe 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 demat account created by the IEPF Authority. Accordingly, the due date for claiming the unclaimed amounts falls on 20th September 2017. A formal communication has been sent to the stakeholders whose amount are still lying in the OGPL_Public Issue Account, regarding the unclaimed amounts. Stakeholders are requested to claim their amounts before due date. On due date the corresponding amount will be transferred to IEPF account as per the requirements of the IEPF rules.

Green Initiatives

Electronic copies of the Annual Report 2016-17 and the Notice of the 10th Annual General Meeting are sent to all members whose email addresses are registered with the Company/depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

Acknowledgements

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

For and on behalf of the Board

Chennai
30.06.2017

S.Venkatachalam
Managing Director
DIN:06698233

T.Shivaraman
Director
DIN:01312018

Annexure - 1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

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

S. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Transaction Amount (Rs. in Lakhs)
1	SVL Limited (Promoter Company)	Payment of Management Fees	For a period of three years from April 01, 2014 to March 31, 2017	Management fees paid towards Corporate functions including investment / divestment, treasury, financial management, accounting policies, risk management and mitigation plans, legal services, IT services, taxation reviews, investor relations services extended by SVL Limited to the Company.	April 5, 2014	NIL	413.70
		Interest on Inter Corporate Loan	For a period of three years from February 08, 2014 to March 31, 2018	The loan facility of Rs. 400 crores shall be repaid in one or more tranches not earlier than 01st April, 2015 and shall be repaid on or before March 31, 2018	February 8, 2014	NIL	3,031.00
2	Beta Wind Farm Private Limited (Subsidiary Company)	Rental Income	Monthly	Sharing of resources	February 4, 2015	NIL	25.85
		Management service fee charged	Monthly	Sharing of resources	February 4, 2015	NIL	122.39

For and on behalf of the Board

Chennai
30.06.2017

S.Venkatachalam
Managing Director
DIN:06698233

T.Shivaraman
Director
DIN:01312018

Annexure-2

Form AOC -1 (Part- A)

(₹ in Lakhs)

S.No	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Invest ments	Turn over	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of share holding
1	Global Powertech Equipments Pvt Ltd	March 31, 2017	INR	1,458.00	(4,897.89)	3,590.05	7,029.95	3.40	159.40	(1,094.93)	-	(1,094.93)	Nil	100.00%
2	Amrit Environmental Technologies Pvt Ltd	March 31, 2017	INR	1,700.00	(6,187.40)	2,143.89	6,631.29	-	-	(1,736.89)	-	(1,736.89)	Nil	100.00%
3	SM Environmental Technologies Pvt Ltd	March 31, 2017	INR	297.50	(1,168.12)	4,124.21	4,994.84	-	1,071.98	(728.51)	-	(728.51)	Nil	100.00%
4	Orient Bio Power Limited	March 31, 2017	INR	137.35	(798.17)	401.09	1,061.91	-	197.76	(121.25)	-	(121.25)	Nil	51.00%
5	Shriram Powergen Pvt Ltd	March 31, 2017	INR	1,236.82	(2,266.38)	2,988.67	4,018.23	-	343.34	(710.56)	-	(710.56)	Nil	100.00%
6	Shriram Non Conventional Energy Pvt Ltd	March 31, 2017	INR	1,382.78	(5,241.56)	2,071.06	5,929.83	-	0.25	(675.00)	-	(675.00)	Nil	100.00%
7	Sanjog Sugars & Eco Power Pvt Ltd @	March 31, 2017	INR	NA	NA	NA	NA	-	911.71	(52.51)	-	(52.51)	Nil	83.92%
8	PSR Green Power Projects Pvt Ltd	March 31, 2017	INR	1,278.80	(3,131.60)	4,682.31	6,535.11	-	-	(965.32)	-	(965.32)	Nil	100.00%
9	Orient Green Power Company (Rajasthan) Pvt Ltd	March 31, 2017	INR	120.90	182.56	5,437.46	5,134.00	-	1,003.18	(399.22)	1.25	(400.47)	Nil	100.00%
10	Orient ECO Energy Ltd %	March 31, 2017	INR	895.00	(767.50)	131.90	4.40	-	-	(135.01)	-	(135.01)	Nil	60.00%
11	Gayatri Green Power Pvt Ltd	March 31, 2017	INR	1,507.20	(2,158.88)	5,731.54	6,383.23	-	-	(1,261.85)	-147.18	(1,114.67)	Nil	92.70%
12	Beta Wind Farm Pvt Ltd	March 31, 2017	INR	49,016.30	31,966.95	187,156.98	106,173.73	-	26,666,79	1,287.68	262.53	1,025.15	Nil	74.00%
13	Orient Green Power Europe B.V.	March 31, 2017	EURO*	3,756.11	(2,286.79)	8,431.10	6,516.16	-	1,675,88	(244.71)	-	(244.71)	Nil	100.00%
14	Bharat Wind Farm Limited	March 31, 2017	INR	7,170.93	5,005.28	34,550.47	22,374.26	-	6,248,52	(903.96)	9.92	(913.88)	Nil	100.00%
15	Gamma Green Power Pvt Ltd	March 31, 2017	INR	2,792.28	(14,336.44)	14,826.12	26,370.28	-	3,396,14	(2,850.18)	-	(2,850.18)	Nil	72.50%
16	Statt Orient Energy Pvt Ltd #	March 31, 2017	LKR*	1,075.66	(41.81)	1,131.31	97.46	-	-	(0.45)	-	(0.45)	Nil	90.00%
17	Biobijlee Green Power Limited #	March 31, 2017	INR	5.00	(1.98)	3.40	0.38	-	-	(1.15)	-	(1.15)	Nil	100.00%
18	Orient Green Power (Maharashtra) Pvt Ltd #	March 31, 2017	INR	0.02	(18.75)	2.42	21.15	-	-	(18.61)	-	(18.61)	Nil	100.00%
	Total			**73,830.64**	**(6,148.48)**	**277,403.98**	**209,276.21**	**3.40**	**41,674,95**	**(10,612.43)**	**126.52**	**(10,738.95)**		

	Currency	Balance Sheet	Profit & Loss
*** Ex Rates as on 31.03.2017**	1 Euro	Rs. 69.1351	Rs. 73.4829
	1 LKR	Rs. 0.4200	Rs. 0.4454

\# The Subsidiary is yet to commence operations.

% The Subsidiary is under liquidation.

@ The company ceased to exercise control over the subsidiary with effect from 01 July 2016. The transactions till 01 July 2016 have been considered for disclosure.

Form AOC -1 (Part- B)

(Rs. in Lakhs)

Sl. No	Name of the Associate	Pallavi Power & Mines Ltd #
1	Latest Balance Sheet Date	March 31, 2017
2	Shares of the Associate held by the company on the year end (in nos.)	720,000
3	Amount of Investment in Associate	720.00
4	Extent of Holding (in %)	38.87%
5	Description of how there is Significant Influence	There is significant influence due to percentage(%) of equity share capital
6	Reason why the Associate is not Consolidated	Equity Method of Accounting for Profits of Associate is adopted
7	Net worth attributable to shareholding as per latest audited Balance Sheet	643.68
8	Profit/(loss) for the year	(1.62)
	(i) Considered in Consolidation	(0.63)
	(ii) Not Considered in Consolidation	(0.99)

The Associate is yet to commence its operations..

N. Rangachary
Chairman
DIN: 00054437

T. Shivaraman
Vice Chairman
DIN: 01312018

Chennai
June 30, 2017

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Annexure-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2017

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

To:

The Members,
ORIENT GREEN POWER COMPANY LIMITED
CIN: L40108TN2006PLC061665
Sigappai Achi Building, 4th Floor,
18/3, Rukmani Lakshmipathy Road,
Egmore, Chennai 600 008.

Dear members,

We 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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of **ORIENT GREEN POWER COMPANY LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ORIENT GREEN POWER COMPANY LIMITED("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

(i) The Companies Act, 1956, the Companies Act 2013 (to the extent Sections and Schedules notified) and the rules made thereunder including Amendment, Circulars, Notifications and Removal of Difficulties Order issued by the Ministry of Corporate Affairs from time to time;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

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

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

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

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (was not applicable to the company during the period under review)

  d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (was not applicable to the company during the period under review)

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (was not applicable to the company during the period under review)

  (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (was not applicable to the company during the period under review)

  (g) The Securities and Exchange Board of India (Buyback of Securities), Regulations,1998 (was not applicable to the company during the period under review)

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

(iv) The Following Industry Specific Laws and the rules, regulations framed thereunder:

  (a) The Electricity Act, 2003

We further report that based on the information received, explanations given, process explained, srecords maintained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable labour laws, rules, regulations and guidelines. The Company has confirmed compliance with the labour laws:

  (a) The Tamilnadu Shops & Establishment Act, 1947

  (b) The Employees' State Insurance Act, 1948

  (c) The Workmen's Compensation Act, 1923

(d) The Payment of Bonus Act, 1965

(e) The Payment of Gratuity Act, 1972

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

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

We further report that based on the information received, explanations given, process explained, records maintained, the company is regular in making statutory payments and there have been no prosecution against the Company or its officers or notices issued to the company or its officers under the following Acts:

(a) Finance Act, 1994 with respect to service tax

(b) Central Excise Act, 1944

(c) Tamil Nadu Value Added Tax Act, 2006 & The Central Sales Tax Act, 1956

(d) Income Tax Act, 1961with respect to Tax Deducted at Source and Advance Tax

We have also examined compliance with the applicable clauses of the following:

(I) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 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.

All decisions were carried out unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company had:

(a) At the Board Meeting held on 19.01.2017, approved the Confidentiality and Exclusivity Agreement to be entered with IF&FS Wind Energy Limited to evaluate a potential merger of the wind energy generation business of the company and that of IL&FS.

(b) At the 9th Annual General Meeting of the company held on 11.08.2016, accorded the approval for issue of Corporate Guarantee on behalf of its subsidiary company Beta Wind Farm Private Limited aggregating to Rs 79.96 Crores.

(c) Conducted a Court Convened Meeting of Equity Shareholders on 06.06.2016 for approval of proposed Scheme of Arrangement and Amalgamation between the Orient Green Power Company Limited and Bharath Wind Farm Limited and Biobijilee Green Power Limited and their respective shareholders.

(d) Through Postal Ballot dated 28.03.2017, accorded the approval for

 (i) appointment of Mr. Venkatachalam as the Managing Director of the company for further period of 3 years from 23.09.2016 till 22.09.2019 for a remuneration of Rs 80,00,020 /- per annum.

 (ii) Conversion of loan into Equity Shares upon happening of an event of default by the Company in terms of the loan arrangements.

 (iii) Corporate Guarantee issued to Clarion Wind Farm Private Limited for an amount of Rs 50 Crores.

 (iv) Ratification of Related Party Transactions entered with Gamma Green Power Private Limited and SVL Limited.

 (v) Related Party transactions to be entered with Gamma Green Power Private Limited and SVL Limited.

(e) Received a letter dated 21.06.2016 from Maharashtra Pollution Control Board, Kolhapur for closure direction to 19 MW co-generation Plant located at Kolhapur for non-compliance of certain areas. Subsequently the company complied with the compliance and the Maharashtra Pollution Control Board have issued restart order vide letter dated 28.12.2016 subject to issuance of Board Resolution that the Company will not violate consented conditions and directions by the Pollution Control Board from time to time in future. The Board through Circular resolution dated 02.01.2017 passed resolution for the same.

Dr. B. RAVI

FCS No.: 1810 CP No.: 3318

Chennai
29.06.2017

MANAGING PARTNER
B RAVI & ASSOCIATES

Annexure-4

A. CONSERVATION OF ENERGY

- To ensure constant fuel feeding, fine feeding system was installed in one of the biomass plants. This has helped to achieve lesser auxiliary power consumption due to reduced interruptions.
- Stage reduction in multistage pumps is being tried to reduce power consumption.
- Fuel pre drying study to reduce energy losses is under way.

B. TECHNOLOGY ABSORPTION

1. Training

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

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

- **Moisture reduction of biomass fuels:** Pilot plant to dry wet biomass, recovering the waste heat from boiler flue gasis being set up at Pollachi.
- **Sonic soot blower:** For super heater areas; to improve heat transfer, trial of using sonic soot blower is being arranged.
- **Utilization of Biomass Fly ash:** Study on utilization of biomass ash through Central Institute of Mining and Fuel Research, (Ministry of Science & Technology), Jharkhand, INDIA is under way. A coconut farm in Madurai has tried our biomass ash as manure for their parent stock.Based on encouraging results, they are now trying biomass ash as part medium for their coconut nursery.
- **Captive Plantation:** Production of Energy grass was carried out in scientific way. Cultivation was initiated under irrigated condition. But due to severe drought in that area the second, third & fourth Ratoon crops were harvested in Rain fed condition. Still the Farmer is satisfied with Economic returns from Energy grass ;compared to his routine food crops cultivation due to failure of other crops in that area during this period . It is proved that, Economic viability to farmer and sustainability to Power plant through sustained crop growth even in drought condition in Non-Fertile land is possible.

3. Expenditure on R & D – Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. In Lakhs)

Particulars	2016-17	2015-16
Foreign Exchange Earned	Nil	Nil
Outgo of foreign exchange value of imports (CIF)	Nil	Nil
- Capital Goods		
Expenditure in Foreign Currencies	12.67	10.47
Remittance of Dividends	Nil	Nil
Remittance of Dividends	Nil	Nil

For and on behalf of the Board

Chennai
30.06.2017

S.Venkatachalam
Managing Director
DIN:06698233

T.Shivaraman
Director
DIN:01312018

Annexure-5

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

Relevant clause u/r 5(1)	Prescribed Requirement	Particulars
(i)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Shri S.Venkatachalam, Managing Director to the median remuneration of the employees -21.90 times .
(ii)	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Shri. S.Venkatachalam, MD& CEO – NIL Shri. K V Kasturi, CFO – 8.00% Shri. P.Srinivasan - CS – 8.00%
(iii)	Percentage increase in the median remuneration of employees in the financial year	3.06%
(iv)	Number of permanent employees on the rolls of company	57 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 – 5.33% – Average increase in remuneration of employees other than the Managerial Personnel – 8.00%.
(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(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Employee Name	Designation	Qualification	Age	Joining Date	Experience (in years)	Gross Remuneration (₹ In Lakhs)	Previous Employment and Designation
NIL							

For and on behalf of the Board

Chennai
30.06.2017

S.Venkatachalam
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, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 andrule12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

i	CIN	L40108TN2006PLC061665
ii	Registration Date	December 6, 2006
iii	Name of the Company	M/s. Orient Green Power Company Limited
iv	Category/Sub-Category of the Company	Company limited by shares/ Indian- non Government Company
v	Address of the Registered office and contact details	Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore, Chennai- 600008. Phone No: 044 - 49015678 Email ID: complianceofficer@orientgreenpower.com
vi	Whether listed company Yes/No	Yes
	Name, Address and Contact details of Registrar and transfer Agent, if any	M/s. Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083. Tel: +91 22 49186000 Fax: +91 22 49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. Principal business activities of the company

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% if Shares held	Applicable Section
1.	Amrit Environmental Technologies Pvt. Ltd Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U90002TN2001PTC076734	Subsidiary (Wholly Owned)	100%	2 (87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% if Shares held	Applicable Section
2.	S.M. Environmental Technologies Pvt. Ltd Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U31200TN2000PTC076915	Subsidiary (Wholly Owned)	100%	2 (87)
3.	Shriram Powergen Pvt. Ltd. Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40107TN2007PTC062310	Subsidiary (Wholly Owned)	100%	2 (87)
4.	Shriram Non-Conventional Energy Pvt. Ltd. Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40107TN2007PTC063261	Subsidiary (Wholly Owned)	100%	2 (87)
5.	Gayatri Green Power Private Ltd. Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2010PTC074580	Subsidiary	73.89%	2 (87)
6.	Orient Biopower Ltd. Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2008PLC067817	Subsidiary	51%	2 (87)
7.	*Sanjog Sugars & Eco Power Pvt. Ltd. Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U15421TN2004PTC094307	Subsidiary	83.92%	2 (87)
8.	PSR Green Power Projects Pvt. Ltd. Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2001PTC072123	Subsidiary (Wholly Owned)	100%	2 (87)
9.	Orient Green Power Company (Rajasthan) Pvt. Ltd. Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40101TN2008PTC093051	Subsidiary (Wholly Owned)	100%	2 (87)
10.	Global Powertech Equipments Pvt. Ltd. Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U29309TN1989PTC017819	Subsidiary (Wholly Owned)	100%	2 (87)
11.	Beta Wind Farm Private Limited Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40100TN2009PTC070860	Subsidiary	74%	2 (87)
12.	Clarion Wind Farm Private Limited Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40106TN2008PTC067781	Step – down Subsidiary	72.35%	2 (87)

Sl. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% if Shares held	Applicable Section
13.	Bharath Wind Farm Limited Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U31101TN2006PLC061881	Subsidiary (Wholly Owned)	100%	2 (87)
14.	Gamma Green Power Private Limited Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2009PTC073976	Subsidiary	69.90%	2 (87)
15.	Orient Eco Energy Limited Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40102TN2009PLC072518	Subsidiary (Under Liquidation)	60.00%	2(87)
16.	Biobijlee Green Power Limited No.4, Ist floor, Shriram House, Burkit Road, T.Nagar, Chennai-600017	U40107TN2014PLC098213	Subsidiary (Wholly Owned)	100%	2 (87)
17.	Orient Green Power (Maharashtra) Private Limited Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	U40105TN2015PTC102301	Subsidiary (Wholly Owned)	100%	2 (87)
18.	Pallavi Power and Mines Limited 556(P), Bayababa Lane, Bhubaneswar Orissa 753022	U13100OR2005PLC008162	Associate Company	38.87%	2(6)
19.	Orient Green Power (Europe), BV S-Gravelandseweg, 334 3125 BK, Schiedam Netherlands	Foreign Company	Foregin Subsidiary	100%	2 (87)
20.	Statt Orient Energy Private Limited Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	Foreign Company	Foregin Subsidiary	90%	2 (87)
21.	Orient Green Power D.O.O., Macedonia	Foreign Company	Step-down Foreign Subsidiary	100%	2 (87)
22.	VjetroElektranaCRNO BRDO D.O.O., Croatia Sibenik, Krapnjka,8, Croatia	Foreign Company	Step-down Foreign Subsidiary	50.96%	2 (87)
23.	Pennat Penguin Dendro Power (Private) Limited Sigappi Achi Building, 4th Floor, 18/3 Rukmini Lakshmipathi Road, Egmore; Chennai-600008	Foreign Company	Associate to Foreign Subsidiary	49%	2 (6)

*Subsidary till 30 June, 2016.

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

i. Category-wise Share Holding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoter**									
1.	**Indian**									
a	Individual/ HUF	0	0	0	0	0	0	0	0	0
b	Central Govt.	0	0	0	0	0	0	0	0	0
c	State Govt.(s)	0	0	0	0	0	0	0	0	0
d	Bodies Corporate	267016949	0	267016949	36.09	267016949	0	267016949	36.09	0
e	Banks / FI	0	0	0	0	0	0	0	0	0
f	Any Other	0	0	0	0	0	0	0	0	0
	Sub-total(A)(1):-	**267016949**	**0**	**267016949**	**36.09**	**267016949**	**0**	**267016949**	**36.09**	**0**
2.	**Foreign**									
a	NRIs-Individuals	0	0	0	0	0	0	0	0	0
b	Other-Individuals	0	0	0	0	0	0	0	0	0
c	Bodies Corporate	262063624	0	262063624	35.42	262063624	0	262063624	35.42	0
d	Banks / FI	0	0	0	0	0	0	0	0	0
e	Any Other	0	0	0	0	0	0	0	0	0
	Sub-total (A)(2):-	**262063624**	**0**	**262063624**	**35.42**	**262063624**	**0**	**262063624**	**35.42**	**0**
	Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	**529080573**	**0**	**529080573**	**71.52**	**529080573**	**0**	**529080573**	**71.52**	**0**
B	**Public Shareholding**									
1	**Institutions**									
a	Mutual Funds	0	0	0	0	0	0	0	0	0
b	Banks / FI	31617767	0	31617767	4.27	31373567	0	31373567	4.24	-0.03
c	Central Govt.	0	0	0	0	0	0	0	0	0
d	State Govt(s)	0	0	0	0	0	0	0	0	0
e	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f	Insurance Companies	0	0	0	0	0	0	0	0	0
g	FIIs/FPIs	26001678	0	26001678	3.51	18790140	0	18790140	2.54	-0.97
h	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i	Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1)	**57619445**	**0**	**57619445**	**7.78**	**50163707**	**0**	**50163707**	**6.78**	**-1.00**
2	**Non-Institutions**									
a	Bodies Corporate									
i.	Indian	49900329	0	49900329	6.74	41863618	0	41863618	5.66	-1.08
ii.	Overseas	0	0	0	0	0	0	0	0	0
b.	Individuals									
i.	Individual shareholders holding nominal share capital upto Rs. 2 lakhs	20706427	588	20707015	2.79	28112571	1013	28113584	3.80	1.01

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2016)				No. of Shares held at the end of the year (As on 31-03-2017)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii.	Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	78567292	0	78567292	10.62	77043104	0	77043104	10.41	-0.21
c.	Others(Specify)									
i.	Clearing Members	2007424	0	2007424	0.27	1690476	0	1690476	0.23	-0.04
ii.	NRI(Repat)	709860	0	709860	0.09	1024917	0	1024917	0.14	0.06
iii.	NRI(Non Repat)	157583	0	157583	0.02	225944	0	225944	0.03	0.01
iv.	Foreign Companies	386526	252212	638738	0.08	7598064	252212	7850276	1.06	0.98
v.	Directors / Relatives/HUF	411416	0	411416	0.05	2743476	0	2743476	0.37	0.32
	Sub-total (B)(2)	**152846857**	**252800**	**153099657**	**20.69**	**160302170**	**253225**	**160555395**	**21.70**	**1.01**
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	**210466302**	**252800**	**210719102**	**28.48**	**210465877**	**253225**	**210719102**	**28.48**	**0**
C	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	**739546875**	**252800**	**739799675**	**100.00**	**739546450**	**253225**	**739799675**	**100.00**	**0**

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2016)			Shareholding at the end of the year (As on 31-03-2017)			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Orient Green Power Pte. Limited	262063624	35.43%	0	262063624	35.43%	0	0
2	SVL Ltd (formerly known as Shriram Industrial Holdings Limited)	163608446	22.12%	100%	163608446	22.12%	100%	0
3	Shriram EPC Limited	386526	0.05%	0	386526	0.05%	0	0
4	Syandana Energy Private Limited	34340659	4.64%	100%	34340659	4.64%	100%	0
5	Nivedana Power Private Limited	34340659	4.64%	100%	34340659	4.64%	100%	0
6	Janati Bio Power Private Limited	34340659	4.64%	100%	34340659	4.64%	100%	0
	Total	**52,90,80,573**	**71.52%**	**99.86%**	**52,90,80,573**	**71.52%**	**99.86%**	**0**

iii. Change in Promoters' Shareholding for the Financial Year 2016-17

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Orient Green Power Pte. Limited**				
	At the beginning of the year	262,063,624	35.42	262,063,624	35.42
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	262,063,624	35.42	262,063,624	35.42
2.	**SVL LTD (formerly known as Shriram Industrial Holdings Limited))**				
	At the beginning of the year	163,608,446	22.12	163,608,446	22.12
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	163,608,446	22.12	163,608,446	22.12
3.	**Shriram EPC Limited**				
	At the beginning of the year	386 526	0.05	386,526	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 01-04-2016 to 31-03-2017			
	At the End of the year	386,526	0.05	386,526	0.05
4.	**Syandana Energy Private Limited**				
	At the beginning of the year	34,340,659	4.64	34,340,659	4.64
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	34,340,659	4.64	34,340,659	4.64
5.	**Nivedana Power Private Limited**				
	At the beginning of the year	34,340,659	4.64	34,340,659	4.64
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	34,340,659	4.64	34,340,659	4.64
6.	**Janati Bio Power Private Limited**				
	At the beginning of the year	34,340,659	4.64	34,340,659	4.64
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	34,340,659	4.64	34,340,659	4.64

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

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	**Life Insurance Corporation Of India**				
	At the beginning of the year	19,857,996	2.6842	19,857,996	2.6842
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the end of the year	19,857,996	2.6842	19,857,996	2.6842
2.	**Theta Management Consultancy Private Limited**				
	At the beginning of the year	13,500,000	1.8248	13,500,000	1.8248
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the end of the year	13,500,000	1.8248	13,500,000	1.8248
3.	**Olympus India Holdings Limited**				
	At the beginning of the year	13,381,854	1.8088	13,381,854	1.8088
	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 01-04-2016 to 31-03-2017			
	At the end of the year	13,381,854	1.8088	13,381,854	1.8088
4.	**ECAP Equities Limited**				
	At the beginning of the year	9,958,791	1.3461	9,958,791	1.3461
	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 01-04-2016 to 31-03-2017			
	At the end of the year	9,958,791	1.3461	9,958,791	1.3461
5.	**IDBI Bank Limited**				
	At the beginning of the year	8,484,786	1.1469	8,484,786	1.1469
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the end of the year	8,484,786	1.1469	8,484,786	1.1469
6.	**EW Special Opportunities Fund II Pte. Limited**				
	At the beginning of the year	7,211,538	0.9748	7,211,538	0.9748
	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 01-04-2016 to 31-03-2017			
	At the end of the year	7,211,538	0.9748	7,211,538	0.9748

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7.	**Bessemer India Capital Partners II SA**				
	At the beginning of the year	5,408,286	0.731	5,408,286	0.731
	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 01-04-2016 to 31-03-2017			
	At the end of the year	5,408,286	0.731	5,408,286	0.731
8.	**First Choice Professional Services Private Limited**				
	At the beginning of the year	4,471,943	0.6045	4,471,943	0.6045
	Less: Transfers made during the year under review	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the end of the year	4,471,943	0.6045	4,471,943	0.6045
9.	**Richard Strauss Insurance Broking Private Limited**				
	At the beginning of the year	0	0	0	0
	Add: Transfers made during the year under review	3,520,000	0.4758	3,520,000	0.4758
	At the end of the year	3,520,000	0.4758	3,520,000	0.4758
10.	**Ramamurthy Thyagarajan**				
	At the beginning of the year	3,386,845	0.4578	3,386,845	0.4578
	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 01-04-2016 to 31-03-2017			
	At the end of the year	3,386,845	0.4578	3,386,845	0.4578

v. Shareholding of Directors and Key Managerial Personnel :

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
Directors:					
1.	**Mr. P. Krishnakumar,** Non Executive Director				
	At the beginning of the year	30,000	0.0041	30,000	0.0041
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	30,000	0.0041	30,000	0.0041
2.	**Mr. S .Srinivasan,** Non-Executive Director				
	At the beginning of the year	1000	0.0001	1000	0.0001
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	1000	0.0001	1000	0.0001

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
3.	**Mr. R. Ganapathi,** Non Executive Director				
	At the beginning of the year	33,070	0.0045	33,070	0.0045
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	33,070	0.0045	33,070	0.0045
4.	**Maj Gen A L Suri,** (Retd.) Non Executive Director				
	At the beginning of the year	25,000	0.0034	25,000	0.0034
	Less:Market Sale on 22.06.2016	20,000	0.0027	20,000	0.0027
	At the End of the year	5,000	0.0007	5,000	0.0007
5.	**Mr. R. Sundara Rajan,** Non-Executive Director				
	At the beginning of the year	64,846	0.0088	64,846	0.0088
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	64,846	0.0088	64,846	0.0088
6.	**Mr. T. Shivaraman,** Vice Chairman				
	At the beginning of the year	133,500	0.0180	133,500	0.0180
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	133,500	0.0180	133,500	0.0180
7.	**Mr. P Srinivasan,** Company Secretary				
	At the beginning of the year	800	0.0001	800	0.0001
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.)	There is no change in the total shareholding between 01-04-2016 to 31-03-2017			
	At the End of the year	800	0.0001	800	0.0001

VI. 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	7,896.03	21,212.85	-	29,108.89
ii. Interest due but not paid	167.13	–	-	167.13
iii. Interest accrued but not due	16.31	1,652.34	-	1,668.65
Total (i+ii+iii)	8,079.47	22,865.20	-	30,944.66
Change in Indebtedness during the financial year				
- Addition	5,031.83	18,687.11	-	23,718.94
- Reduction	3,433.02	–	-	3,433.02
Net Change	1,598.80	18,687.11	-	20,285.91

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i. Principal Amount	9,463.01	36,872.00	-	46,335.01
ii. Interest due but not paid	167.45	–	-	167.45
iii. Interest accrued but not due	47.81	4,680.30	-	4,728.11
Total (i+ii+iii)	**9,678.27**	**41,552.31**	**-**	**51,230.58**

Remuneration of Directors and Key Managerial Personnel

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

S.No	Particulars of Remuneration	S. Venkatachalam 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	64,30,000	64,30,000
	b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil
2.	Commission/ Performance Bonus	2,00,000	2,00,000
3.	Others- Retirement Benefits	–	–
	Total	66,30,000	66,30,000
	Ceiling as per the Act	2,61,24,330	2,61,24,330

B. Remuneration to other directors:

1. Remuneration to Independent Directors:

Particulars of Remuneration	Name of Directors (In Rs)						Total Amount (In Rs)
Independent Directors	R.Sundararajan	S.Venkat Ram*	Maj.Gen. A.L. Suri	R. Ganapathi	Savita Mahajan	N.Rangachary	
a) Fee for attending							
i. Board meetings	75,000	15,000	45,000	75,000	60,000	75,000	3,45,000
ii. Committee meetings	1,10,000	30,000	-	1,50,000	-	50,000	3,40,000
b) Commission	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-
Total	**1,85,000**	**45,000**	**45,000**	**2,25,000**	**60,000**	**1,25,000**	**6,85,000**

* Mr. S. Venkat Ram demised on July 17, 2016.

2. Remuneration to Other Non-Executive Directors:

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

C. Remuneration to Key Managerial Personnel (CFO & CS) other than MD/Manager/WTD

Sl. 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	53,99,800	32,20,420
	b) Value of Perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil
2.	Commission		Nil
	Performance Bonus	9,00,000	Nil
3	Others- Retirement Benefits	Nil	-
	Total	**62,99,800**	**32,20,420**

VI. 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

Chennai
30.06.2017

S.Venkatachalam
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 firmly believes in and continues to practice good corporate governance. Corporate governance seeks to raise the standards of corporate management, strengthens the Board systems, significantly increase its effectiveness and ultimately serve the objective of maximizing the shareholders' value. The philosophy of the Company is in consonance with the accepted principles of good governance. The Company is in compliance with the requirements stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with regard to corporate governance.

Board of Directors

Composition and category of Directors as on March 31, 2017:

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 & Non-Independent Director	Independent Director	Total Strength
1	5	4	10

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.

Meetings:

Board: The Board generally meets 4 times during the year. Additional meetings are held when necessary. The Directors are also given an option of attending the board meeting through video conferencing. During the year ended on March 31, 2017, the Board of Directors had 5 meetings on May 18, 2016, August 11, 2016, November 23, 2016, January 19, 2017 and February 09, 2017. The last Annual General Meeting ("AGM") was held on August 11, 2016. The attendance record of the Directors at the Board Meetings during the year ended on March 31, 2017, and at the last AGM is as under:-

Name of Director	Category	No of Board Meetings Attended	Relationship with other Directors	*Directorships held	**Number of Committees Membership/ (Chairmanship)	Attendance at last AGM	Shares held in OGPL
Mr. N. Rangachary	Chairman & Independent Director	5	None	8	Nil (4)	Yes	Nil
Mr. T. Shivaraman	Non Executive & Non Independent Director	5	None	7	1	Yes	1,33,500
Mr. P. Krishnakumar	Non Executive & Non Independent Director	4	None	4	Nil	No	30,000
Mr. Himraj Dang	Non Executive & Non Independent Director	5	None	1	Nil	No	Nil
Mr. S Srinivasan	Non Executive & Non Independent Director	4	None	3	1	Yes	1,000
Mr. R. Sundararajan	Non Executive & Non Independent Director	5	None	10	3 (3)	No	64,846
Mr. S. Venkat Ram#	Non Executive & Independent Director	1	None	–	Nil	No	Nil
Maj. Gen. A.L. Suri (Retd.)	Non Executive & Independent Director	3	None	2	Nil	No	5,000
Mr. R. Ganapathi	Non Executive & Independent Director	5	None	9	6	Yes	33,070
Mr. S. Venkatachalam	Managing Director	5	None	4	Nil	Yes	Nil
Ms. Savita Mahajan	Non Executive & Independent Director	4	None	1	Nil	No	Nil

#Mr. Venkat Ram demised on July 17, 2016.

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

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

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

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

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 9th February, 2017 , without the attendance of non-independent directors and members of the Management. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, governance, compliance, Board movements, and performance of the executive members and other members of the Board on a whole.

Declaration by Independent Directors

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

Familiarization Programme for Independent Directors:

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

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

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

Evaluation of the Board's Performance:

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

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

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

Policy on Directors' Appointment and Remuneration

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2017, the Board has 10 members. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp.

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

CEO and CFO certification:

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

Code of Conduct:

The Board of Directors has laid down a Code of Conduct (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 at 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 at http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp.

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 Lakshmipathi Road,
Egmore, Chennai 600 008.

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

Committees of the Board:

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

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

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

1. Audit Committee:

Our Audit Committee comprises two Independent Directors and one Non-Independent Director as on March 31, 2017.

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

During the financial year 2016-17, Mr. S. Venkat Ram – one of the member of the Audit Committee demised on July 17, 2016.

Terms of reference:

Powers of Audit Committee

The Audit Committee shall have powers, which includes the following:

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

The role of the Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements
    f. Disclosure of any related party transactions
    g. Qualifications in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Audit Committee attendance

During the year, five Audit Committee meetings were held on 18 April 2016, 18 May 2016, 11 August 2016, 23 November 2016 and 09 February 2017. The attendance details of the audit committee meetings are as follows.

Members	No. of Meetings held during the tenure	No. of Meetings Attended
Mr. N. Rangachary – Chairman	5	5
Mr. R. Sundararajan – Member	5	5
Mr. R. Ganapathi – Member	5	5
Mr. S. Venkat Ram – Member*	2	1

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

*Mr.S.Venkat Ram-Member of the Committee demised on July 17, 2016.

Mr. N. Rangachary, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries. Relying on the discussions with the Management, the committee believes that the Company's financial statements are fairly presented in conformity with IND AS, and that there is no material discrepancy or weakness in the Company's internal control over financial reporting. In conclusion, the committee is sufficiently satisfied that it has complied with its responsibilities as outlined in the audit committee charter.

2. Stakeholders' Relationship Committee

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

The Stakeholders' Relationship Committee comprises of the following Directors:

1. Mr. R. Sundararajan - Chairman
2. Mr. R. Ganapathi - Member
3. Mr. S. Srinivasan - Member
4. Mr. S. Venkat Ram* - Member

The Company Secretary acts as the Compliance Officer.

*Mr. S.Venkat Ram – Member of the Committee demised on July 17, 2016

Terms of reference:

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

Stakeholders' Relationship Committee attendance

During the year, Eight Stakeholders' Relationship Committee meetings were held on 12 April 16, 18 May 2016, 11 August 2016, 13 October 2016, 21 October 2016, 23 November 2016, 13 January 2017and 09 February 2017.

Members	No. of Meetings held during the tenure	No. of meetings attended
Mr. R. Sundararajan – Chairman	8	4
Mr. R. Ganapathi – Member	8	8
Mr. S. Srinivasan – Member	8	8
Mr. S. Venkat Ram – Member*	2	1

* Mr. S.Venkat Ram – Member of the Committee demised on July 17, 2016.

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 during the Financial Year 2016-17.

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 – Member*
3. Mr. R. Sundararajan – Member

* Mr. S.Venkat Ram – Member of the Committee demised on July 17, 2016, due to which there was a re-constitution in the Committee. The Board then appointed Maj. Gen. A.L.Suri (Independent Director) as a member of the Committee effective from 11th August, 2016.

During the year, two Nomination and Remuneration Committee meetings were held on 18 May 2016 and 11 August 2016.

Members	No. of Meetings held during the tenure	No. of meetings attended
Mr. R. Ganapathi – Chairman	2	2
Mr. R. Sundararajan – Member	2	2
Maj. Gen. A.L.Suri – Member	1	0
Mr. S. Venkat Ram – Member*	2	1

*Attended the meeting held on 18th May 2016.

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

Terms of reference:

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

The nomination and remuneration committee charter and policy are available on our website at http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

Remuneration Policy:

Details of Remuneration paid to the Directors for the year ended 31st March 2017

(1) Executive Directors

(In Rs)

Name & Position	Salary
Mr. S Venkatachalam - Managing Director (was re-appointed for further period of 3 years)	66,30,000
Total	**66,30,000**

(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 2016-17 are as follows:-

Name	Sitting fees paid for Board and Committee Meetings (Rs.)		Total
	Board	Committee	
Mr. N. Rangachary	75,000	50,000	1,25,000
Mr. R. Sundararajan	75,000	1,10,000	1,85,000
Mr. S. Venkat Ram	15,000	30,000	45,000
Maj. Gen. A.L. Suri (Retired)	45,000	-	45,000
Mr. R. Ganapathi	75,000	150,000	2,25,000
Mr. Savita Mahajan	60,000	-	60,000
Total	**3,45,000**	**3,40,000**	**6,85,000**

Details of shares held by the Directors as on March 31, 2017

S. No.	Name of the Director	Number of Shares
1	Mr. T. Shivaraman - Vice-Chairman	133,500
2	Mr. R. Sundararajan - Non- Executive Director	64,846
3	Mr. P. Krishnakumar - Non- Executive Director	30,000
4	Mr. R. Ganapathi - Independent Director	33,070
5	Maj Gen A L Suri - Independent Director	5,000
6	Mr. S. Srinivasan - Non- Executive Director	1,000

4. Risk Management Committee:

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

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

The Risk Management Committee comprises of the following members:

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

5. Investment / Borrowing Committee

The Investment/ Borrowing Committee comprises as follows:

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

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

During the year, the committee discussed, reviewed and approved the overall borrowings and investment strategy of the Company in terms of business objectives, overall fund allocation and focus areas for investments and acquisitions.

Terms of reference:

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

6. Corporate Social Responsibility (CSR) Committee:

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

1. Mr. R. Ganapathi - Chairman
2. Maj. Gen A L Suri - Member
3. Mr. S. Srinivasan - Member

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

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

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

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

The CSR policy of the Company is available on our website, at http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

7. Merger Committee

After execution of the Memorandum of Understanding entered between Orient Green Power Company Limited and IL & FS Wind, the Company has appointed agencies to conduct financial and technical due diligences of both the Companies.

The Directors of your Company required monthly updation on the proposed merger activities and suggested to form a committee of the board to monitor the merger status from time to time.

The Committee constitutes of the following personnels as the members:.

1. Mr. T. Shivaraman – Member
2. Mr. S.Venkatachalam – Member
3. Mr. Himraj Dang – Member

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
2015 – 16	Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Friday 11.08.2016	03.00 P.M.
2014 – 15	Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Friday 14.08.2015	03.00 P.M.
2013 – 14	Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017	Tuesday 12.08.2014	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
11th August 2016	No	NA
14th August 2015	No	NA
12th August 2014	Yes	1. Granting Inter Corporate Loans and Advances and to further invest in the subsidiaries under Section 372 A of the Companies Act, 1956 2. Alteration of the Articles of Association 3. Issue of Securities to Qualified Institutional Buyers

Details of Special Resolution passed during the Extra Ordinary General Meeting held during the year 2016-17

Date of EGM	Whether any Special Resolution was passed	Particulars
Court Convened Meeting (CCM) held on 06th June 2016	Yes	To consider and if thought fit, to approve with or without modifications the proposed Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited (Transferee / Demerged Company) and Bharath Wind Farm Limited (Transferor Company) and Biobijlee Green Power Limited (Resulting Company) and their respective shareholders ("Scheme").

Postal Ballot during the year (FY 2016-17):

(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.	To approve the Reappointment of Mr. S. Venkatachalam, as the Managing Director of the Company for further period of 3 years	09.02.2017	28.03.2017	28.03.2017
2	To approve the conversion of Loan into Equity Shares			28.03.2017

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

Particulars	Total No. of Valid Votes	Votes Assenting the resolution	% of votes Cast in favour	Votes Dissenting the resolution	% of votes Cast against
To approve the Reappointment of Mr. S. Venkatachalam, as the Managing Director of the Company for further period of 3 years	531626266	531612361	99.997	13905	0.003
To approve the conversion of Loan into Equity Shares	531623216	531578078	99.992	45138	0.008

The special resolutions was passed with requisite majority.

Person who conducted the Postal Ballot Exercise (Scrutinizer)

Mrs. B Chandra, Practising Company Secretary, having office at AG-3, Ragamalika Appartments. 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.

Special Resolution proposed to be passed through Postal Ballot

The Company proposes to pass the following item by way of Special resolution.

- To approve the disinvestment of the biomass subsidiaries held by Orient Green Power Company Ltd (the Company), to its Wholly Owned Subsidiary M/s. Biobijlee Green Power Limited (Biobijlee) and subsequent sale of investment held in Biobijlee to M/s. SVL Limited (Promoter Company) under Section 180(1)(a) and 188 of the Companies Act, 2013.

Plant locations:

Your Company has its plants located at:

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

b) 5, Dnyashantinagar, Palasambe, Gaganbawada, Kolhapur District – 416 506 Maharashtra

Related party Transactions:

- There were no materially significant related party transactions, with Directors/Promoters/ Management or their relatives or subsidiaries that had potential conflict with the interests of the Company at large. Suitable disclosures as required by the Ind AS 24 has been made in the Annual Report.
- Periodical disclosures from Senior Management relating to all material financial and commercial transactions, where they had or were deemed to have had personal interest, that might have had a potential conflict with the interest of the Company at large will be reviewed by the Audit Committee and the Board.
- Transactions with the related parties have been disclosed in Note 41 to the Standalone Financial Statements in the Annual Report.

Policy on Related party Transactions:

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

The policy is placed on the website of the Company at http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

Disclosure of Accounting Treatment:

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

Policy on Material Subsidiaries:

In terms of Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) , the Board of Directors have adopted a policy with regard to determination of Material Subsidiaries. The policy is placed on the website of the Company at http://orientgreenpower.com/Companies-Act-and-SEBI-Compliance.asp

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 2017. 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 at http://orientgreenpower.com/investor.asp

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, 2017. The CEO/CFO Certificate is provided as Annexure to this report.

SEBI Listing Regulations:

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

Details of adoption of Non Mandatory requirements:

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

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

For and on behalf of the Board

Chennai
30.06.2017

S.Venkatachalam
Managing Director
DIN:06698233

T.Shivaraman
Director
DIN:01312018

GENERAL SHAREHOLDER INFORMATION

REGISTERED OFFICE

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

ANNUAL GENERAL MEETING

Day	Wednesday
Date	August 9, 2017
Time	3.00 P.M
Venue	Kamakoti Hall, Sri Krishna Gana Sabha, 20, Maharajapuram Santhanam Road, T. Nagar, Chennai – 600 017

TENTATIVE FINANCIAL CALENDAR

Financial reporting for the 01st Quarter ending 30th June 2017	On or before 14th August 2017
Financial reporting for the 02nd Quarter ending 30th September 2017	On or before 14th November 2017
Financial reporting for the 03rd Quarter ending 31st December 2017	On or before 14th February 2018
Financial reporting for the year ending 31st March 2018	On or before 30th May 2018

FINANCIAL YEAR

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

BOOK CLOSURE

Friday, 04 August 2017 to Wednesday, 09 August 2017 (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 2016 – 2017 to both the Stock Exchanges.

MARKET PRICE DATA

High and Low during each month from 01 April, 2016 to 31 March, 2017:

A. BSE Limited:

Month	BSE Limited (in Rs.)		No. of shares traded
	High	Low	
APRIL – 2016	12.89	11.00	1,441,214
MAY – 2016	12.15	10.75	1,226,646
JUNE – 2016	11.89	10.55	1,678,793
JULY – 2016	12.00	10.11	3,568,672
AUGUST – 2016	10.90	9.91	1.593.901
SEPTEMBER – 2016	10.93	9.05	2,056,719
OCTOBER – 2016	10.70	9.30	1,054,391
NOVEMBER- 2016	10.70	7.84	1,532,558
DECEMBER- 2016	10.50	9.05	1,231,253
JANUARY – 2017	11.95	9.46	4,826,350
FEBRUARY – 2017	11.99	10.27	2,137,268
MARCH – 2017	10.77	9.65	1,796,344

High and Low during each month from 01 April, 2016 to 31 March, 2017:

B. National Stock Exchange of India Limited:

Month	National Stock Exchange of India Limited (in Rs.)		No. of shares traded
	High	Low	
APRIL – 2016	12.70	10.90	35,18,342
MAY – 2016	12.15	10.65	34,77,006
JUNE – 2016	11.90	10.50	67,35,813
JULY – 2016	12.00	10.15	1,02,97,261
AUGUST – 2016	10.90	9.95	44,78,461
SEPTEMBER – 2016	11.00	9.10	81,43,546
OCTOBER – 2016	10.70	9.25	28,90,701
NOVEMBER- 2016	10.70	7.90	51,57,546
DECEMBER- 2016	10.50	9.10	27,06,690
JANUARY – 2017	11.95	9.25	1,24,02,779
FEBRUARY – 2017	11.80	10.20	55,20,351
MARCH – 2017	10.80	9.60	35,28,821

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 Vikhroli (West), Mumbai - 400 083, India

Tel: + 91 22 49186000 Fax: + 91 22 49186060

Email: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Ms. Prachi Babadi

SEBI Registration Number: INR000004058

Share Transfer and Investor Service System

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

SHARE HOLDING PATTERN AS ON 31.03.2017		
Particulars	**Shares**	**Percentage**
Promoters	529,080,573	71.52
Foreign Portfolio Investor	18,790,140	2.54
Foreign Institutional Investors	0	0.00
Mutual Fund	0	0.00
Financial Institutions/Banks	31,373,567	4.24
Corporate Bodies	41,863,618	5.66
Foreign Corporate Bodies	7,850,276	1.06
Non-Resident Indian (Non Repat)	225,944	0.03
Non-Resident Indian (Repat)	1,024,917	0.14
Clearing Member	1,690,476	0.23
Directors and their relatives	267,416	0.04
Public	107,632,748	14.55
TOTAL	**739,799,675**	**100.00**

Distribution of Shareholding as on 31st March 2017

Category	No. of share holders	% of share holders	Total Shares	% of total shares
1 - 500	18,711	62.3201	3993144	0.5398
501 - 1000	4,712	15.6941	4171614	0.5639
1001 - 2000	2,940	9.7922	4852782	0.6560
2001 - 3000	993	3.3074	2647078	0.3578
3001 - 4000	475	1.5821	1740833	0.2353
4001 - 5000	605	2.0151	2939916	0.3974
5001 - 10000	762	2.5380	6022151	0.8140
10001 - And Above	826	2.7511	713432157	96.4359
Total	**30,024**	**100.0000**	**739799675**	**100.0000**

Distribution of Holdings - NSDL, CDSL & Physical Record Date:31-March-2017

Shareholding Summary as on 31st March 2017

CATEGORY	NO.OF HOLDERS	TOTAL POSITIONS	% OF HOLDINGS
NSDL	18644	174568765	24.00
CDSL	11272	564977685	76.00
PHYSICAL	108	253225	0.00
TOTAL	**30024**	**739799675**	**100.00**

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

DEMATERIALISATION OF SHARES 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 31.03.2017, 99.97% of the total equity share capital was held in dematerialized form.

DETAILS (IN AGGREGATE OF SHARES IN THE SUSPENSE ACCOUNT

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

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

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

ADDRESS FOR INVESTOR CORRESPONDENCE

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

Link Intime India Private Limited

C 101, 247 Park,

LBS Marg, Vikhroli (West), Mumbai - 400 078, 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

Chennai	**S.Venkatachalam**	**T.Shivaraman**
30.06.2017	Managing Director	Director
	DIN:06698233	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 for the financial year ended March 31, 2017.

For Orient Green Power Company Limited

Chennai
30.06.2017

S.Venkatachalam
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 GREENPOWER COMPANY LIMITED

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

1. This certificate is issued in accordance with the terms of our engagement letter reference no. MKA/OGPL/16-17/EL-01A dated November 26, 2016.
2. We, Deloitte Haskins & Sells, Chennai, Chartered Accountants, the Statutory Auditors of ORIENT GREENPOWER COMPANY LIMITED ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2017, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the SEBI Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations)

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.

9. We 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 theaffairs of the Company

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

M.K. Ananthanarayanan
Partner
(Membership No. 19521)

Chennai
May 17, 2017
MKA\OGPL\CGR\001\ 2016-17

CEO and CFO Certification

Dear members of the Board,

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

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

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

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

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the quarter and year ended March 31, 2017 which are fraudulent, illegal or violative of the listed entity's code of conduct.

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

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

   (1) significant changes in internal control over financial reporting during the quarter and year ended March 31, 2017, if any;

   (2) significant changes in accounting policies during the quarter and year ended March 31, 2017 and that the same have been disclosed in the notes to the financial statements, if any; and

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

S Venkatachalam
Managing Director and
Chief Executive Officer

K V Kasturi
Chief Financial Officer

Chennai
30.06.2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence obtainedby us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us,the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

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

(a) As stated in Note 32(i) to the Standalone Ind AS Financial Statements, the Company and its subsidiaries have been facing certain financial difficulties and have not been able to meet their obligations to lenders in time. The Management is in discussions with the lenders to restructure the loans and revamp its operations.

Further, as part of its efforts to turnaround the operations, as stated in Note 39.1 to the Standalone Ind AS Financial Statements, the Management is also undertaking a restructuring exercise wherein effective 1 April, 2015 Bharath Wind Farm Limited, a wholly owned subsidiary is proposed to be Amalgamated with the Company and effective 1 October 2015 the identified Biomass undertaking of the Company is to be demerged to Biobijlee Green Power Limited, which will cease to be a subsidiary of the Company upon the scheme becoming effective, subject to approvals from the Honourable High Court of Judicature at Madras/ other stakeholders, which is awaited.

(b) Some of the biomass plants of the subsidiaries of the Company were not in regular operations during the year and have been incurring continuous losses. The carrying value of the investments and loans in such subsidiaries where the networth is eroded aggregate to Rs. 4,476.78 lakhs & Rs. 13,017.84 lahks, respectively (net of provisions) as at 31 March, 2017. As stated in Note 38 (ii) to the standalone Ind AS financial statements, the Management, taking into account the aforesaid / proposed restructuring referred to in paragraph (a) above, the future business prospects and the strategic nature of the investments, believes that no further impairment to the investments and loans and advances to such subsidiaries is expected at this stage.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit,we reportthat:

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

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

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

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017from 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 A".Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

      (ii) The Company did not have any long-term contracts including derivative contracts.

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

      (iv) The Company has provided requisite disclosures in the standalone Ind AS financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order" / "CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

M. K. Ananthanarayanan
Partner
(Membership No. 19521)

Place : Chennai
Date : 17 May 2017

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ORIENT GREEN POWER COMPANY LIMITED** ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

M. K. Ananthanarayanan
Partner
(Membership No. 19521)

Place : Chennai
Date : 17 May 2017

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds, as made available to us, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., (pledged as a security for the outstanding bank dues) are held in the name of the Company based on the confirmations directly received by us from lenders / parties.

(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) 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 Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 (1)of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

Based on the information and explanation provided to us, provisions of Section 186 (2) of the Companies Act, 2013 is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and there are no unclaimed deposits as at 31st March 2017.

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

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

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

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as on 31st March, 2017 on account of disputes.

Also Refer Note 29.1to the standalone Ind AS financial statements

(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 banks as at 31 March 2017, except as under:

(ix) According to the information and explanations provided to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and there were no moneys raised by way of initial public offer or further public offer (including debt instruments) or term loan in the prior years which remained unutilized as at 1 April, 2016. Accordingly, reporting under clause (ix) of the CARO 2016 Order is not applicable.

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

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013. In respect of the managerial remuneration for the year ended 31 March 2014 and 31 March 2017 the details are given below:

Particulars of Dues to Banks (Also Refer Note 20.3 (iv) to the standalone Ind AS financial statements)	**Amount of default of repayment (Rupees in Lakhs)**		**Period of default**
	Principal	**Interest (Including Penal Interest)**	
State Bank of India	337.59	–	April 2016 to March 2017
State Bank of India	142.93	-	December 2016 to March 2017
State Bank of India	-	69.01	January 2017 to March 2017

The Company has not availed any loans/ borrowings from financial institutions, government and has not issued any debentures. Also refer our comments in paragraph (i) of the Emphasis of Matters paragraph in the auditors report.

In respect of the managerial remuneration for the year ended 31 March 2014 and 31 March 2017 the details are given below:

Managerial Position	Excess amount of remuneration paid (Rs. in Lakhs)	Amount paid/ provided (Rs. in Lakhs)	Financial year ended	Treatment of the excess remuneration in the respective year financial statements	Remarks
T. Shivaraman (Vice chairman)	12.00	-	2013-14	Treated as expense in the financial statements for the FY 2013-14.	Pursuant to the Company's application in Form MR2 to Central Government for waiver of the excess remuneration paid by the Company, the authorities asked the Company to provide a shareholders approval for waiver of the excess remuneration paid. The approval of the shareholders was obtained on 14 September 2015 and the same has been informed by the Company to the Central Government, the response for which is awaited.
S Venkatachalam (Managing Director)	-	80.00	2016-17	Treated as expense in the financial statements for the FY 2016-17.	The Company has filed form MR2 to Central Government for approval of payment of remuneration as provided in Schedule V on 04th May 2017 and the response is awaited.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with themand, hence, provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

M. K. Ananthanarayanan
Partner
(Membership No. 19521)

Place: Chennai
Date: 17 May 2017

ORIENT GREEN POWER COMPANY LIMITED
BALANCE SHEET AS AT 31 MARCH, 2017

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

	Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
	ASSETS				
1	**Non-current Assets**				
	(a) Property, Plant and Equipment	5a	12,192.48	13,573.87	24,367.37
	(b) Capital Work-in-Progress		-	-	9.73
	(c) Intangible Assets	5b	-	2.15	5.04
	(d) Financial Assets				
	(i) Investments	6	58,784.32	55,993.43	44,563.30
	(ii) Loans	7	18,075.06	8,654.91	10,254.97
	(iii) Other Financial Assets	8	386.06	176.48	478.01
	(e) Non Current Tax Assets (Net)	9	462.65	498.31	491.47
	(f) Other Non Current Assets	10	52,324.20	53,180.60	54,916.59
	Total Non-Current Assets		**142,224.77**	**132,079.75**	**135,086.48**
2	**Current Assets**				
	(a) Inventories	11	102.02	141.70	354.55
	(b) Financial Assets				
	(i) Investments	12	0.02	0.02	-
	(ii) Trade Receivables	13	1,184.08	1,732.23	916.42
	(iii) Cash and Cash Equivalents	14 A	145.79	285.17	407.93
	(iv) Bank balances other than (iii) above	14 B	469.48	9.10	119.45
	(v) Other Financial Assets	15	13.23	2.57	341.40
	(c) Other Current Assets	16	938.62	872.17	703.69
			2,853.24	**3,042.96**	**2,843.44**
	(d) Assets classsified as held for sale	17	250.89	250.89	-
	Total Current Assets		**3,104.13**	**3,293.85**	**2,843.44**
	Total Assets		**145,328.90**	**135,373.60**	**137,929.92**
	EQUITY AND LIABILITIES				
1	**Equity**				
	(a) Equity Share Capital	18	73,979.97	73,979.97	56,807.82
	(b) Other Equity	19	12,034.62	23,308.10	31,888.31
	Total Equity		**86,014.59**	**97,288.07**	**88,696.13**
2	**Liabilities**				
	(I) Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	20	7,415.00	25,784.39	33,925.54
	(ii) Other Financial Liabilities	21	-	1,652.34	5,823.92
	(b) Provisions	22	2,639.34	2,622.73	113.35
	(c) Deferred Tax Liabilities (Net)	23	-	-	-
	(d) Other Non-current Liabilities	24	541.99	78.32	164.00
	Total Non-Current Liabilities		**10,596.33**	**30,137.78**	**40,026.81**
	(II) Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	25	1,002.29	1,233.82	1,662.78
	(ii) Trade Payables	26	2,988.93	2,273.44	2,734.92
	(iii) Other Financial Liabilities	27	44,066.67	3,774.09	3,608.99
	(b) Provisions	28	42.03	22.28	21.78
	(c) Other Current Liabilities	29	618.06	644.12	1,178.51
	Total Current Liabilities		**48,717.98**	**7,947.75**	**9,206.98**
	Total Liabilities		**59,314.31**	**38,085.53**	**49,233.79**
	Total Equity and Liabilities		**145,328.90**	**135,373.60**	**137,929.92**

See accompanying notes forming part of the standalone financial statements

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

M.K.Ananthanarayanan
Partner

Place : Chennai
Date : May 17, 2017

For and on behalf of the Board of Directors

N. Rangachary
Chairman
DIN: 00054437

T. Shivaraman
Vice Chairman
DIN: 01312018

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 17, 2017

ORIENT GREEN POWER COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2017

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

	Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
A	**CONTINUING OPERATIONS**			
1	Revenue from Operations (Refer Note 39)		-	-
2	Other Income	30	1,500.56	1,049.12
3	**Total Income (1 + 2)**		**1,500.56**	**1,049.12**
4	Expenses			
	(a) Employee Benefits Expense	31	758.72	772.20
	(b) Finance Costs	32	3,021.74	1,926.75
	(c) Depreciation and Amortisation Expense	5a	15.38	97.27
	(d) Other Expenses	33	1,220.82	1,586.87
	Total Expenses		**5,016.66**	**4,383.09**
5	**Loss Before Tax (3 - 4)**		**(3,516.10)**	**(3,333.97)**
6	Tax Expense:			
	- Current Tax Expense		-	-
	- Deferred Tax		-	-
7	**Loss After Tax From Continuing Operations (5 - 6) (after tax)**		**(3,516.10)**	**(3,333.97)**
B	**DISCONTINUING OPERATIONS**			
8	Loss from discontinuing operations (before tax)	39.1	(7,720.21)	(13,000.95)
9	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
10	Add / (Less): Tax expense of discontinuing operations		-	-
11	**Loss After Tax From discontinuing operations (8+9+10) (after tax)**		**(7,720.21)**	**(13,000.95)**
12	**Loss for the year (7+11)**		**(11,236.31)**	**(16,334.92)**
13	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligation		(10.58)	(9.50)
14	**Total Comprehensive Loss for the year (12+13)**		**(11,246.89)**	**(16,344.42)**
15	**Earnings per equity share of Rs. 10/- each**	44		
	(a) Basic			
	(i) Continuing operations		(0.48)	(0.51)
	(ii) Discontinuing Operations		(1.04)	(1.98)
	Total Operations		(1.52)	(2.49)
	(b) Diluted			
	(i) Continuing operations		(0.48)	(0.51)
	(ii) Discontinuing Operations		(1.04)	(1.98)
	Total Operations		(1.52)	(2.49)
	See accompanying notes forming part of the standalone financial statements			

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

M.K.Ananthanarayanan
Partner

Place : Chennai
Date : May 17, 2017

For and on behalf of the Board of Directors

N. Rangachary
Chairman
DIN: 00054437

T. Shivaraman
Vice Chairman
DIN: 01312018

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 17, 2017

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at 01 April, 2015	**56,807.82**
Issue of Equity shares on preferential allotment basis	17,172.14
Balance as at 31 March, 2016	**73,979.97**
Changes in equity share capital during the year	-
Balance as at 31 March, 2017	**73,979.97**

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, 2015	**119.39**	**72,094.24**	**(40,325.32)**	**-**	**31,888.31**
Loss for the year	-	-	(16,334.92)	-	(16,334.92)
Other Comprehensive loss during the year, net of income tax	-	-	-	(9.50)	(9.50)
Total comprehensive income for the year	**-**	**-**	**(16,334.92)**	**(9.50)**	**(16,344.42)**
Proceeds from issue of preferential equity of allotment	-	7,830.50	-	-	7,830.50
Changes on account of fair valuation of loans from subsidiaries	(66.30)	-	-	-	(66.30)
Balance as at 31 March, 2016	**53.09**	**79,924.74**	**(56,660.24)**	**(9.50)**	**23,308.09**
Balance as at 01 April, 2016	**53.09**	**79,924.74**	**(56,660.24)**	**(9.50)**	**23,308.09**
Loss for the year	-	-	(11,236.31)	-	(11,236.31)
Other Comprehensive loss during the year, net of income tax	-	-	-	(10.58)	(10.58)
Total comprehensive income for the year	**-**	**-**	**(11,236.31)**	**(10.58)**	**(11,246.89)**
Changes on account of fair valuation of loans from subsidiaries	(26.59)	-	-	-	(26.59)
Balance as at 31 March, 2017	**26.50**	**79,924.74**	**(67,896.55)**	**(20.08)**	**12,034.61**
See accompanying notes forming part of the standalone financial statements					

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

M.K.Ananthanarayanan
Partner

Place : Chennai
Date : May 17, 2017

For and on behalf of the Board of Directors

N. Rangachary
Chairman
DIN: 00054437

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Vice Chairman
DIN: 01312018

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 17, 2017

ORIENT GREEN POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2017

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

Particulars	For the Year Ended 31 March, 2017	For the Year Ended 31 March, 2016
A. Cash flows from operating activities		
Loss after tax	(11,246.89)	(16,344.41)
Adjustments for:		
Depreciation and amortisation expense of non current assets	1,393.67	1,559.62
Finance costs	4,780.10	4,039.71
Interest income from bank / subsidiaries	(3,290.40)	(2,212.45)
Provision for doubtful Debts / advances	59.41	-
Exceptional Items	7,152.09	12,119.45
Operating Loss before working capital/other changes	**(1,152.03)**	**(838.09)**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	39.68	212.85
Trade receivables	548.15	(815.81)
Other Financial Assets (current)	(10.66)	338.83
Other Financial Assets (Non - current)	-	169.86
Other Current Assets (current)	54.20	12.37
Other Non-Current Assets	(35.80)	964.66
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	715.49	(461.48)
Other financial liabilities (current)	(15.08)	-
Other liabilities (non-current)	463.68	(85.68)
Provisions (non-current)	16.61	(1.03)
Provisions (current)	19.75	0.51
Other Current Liabilities	(26.06)	(534.39)
Cash generated by/ (used in) operations	617.93	(1,037.40)
Income tax refund received/(paid) - Net	35.66	(6.84)
Net cash flow generated by/(used in) operating activities (A)	**653.59**	**(1,044.24)**
B. Cash flows from investing activities		
Capital expenditure on Property, Plant and Equipment (PPE), including capital work in progress	(14.77)	(0.40)
(Increase) / Decrease in Other Bank Balances	(460.38)	110.35
Purchase of long-term investments and loans and adavances		
- Subsidiaries (including deemed equity)	(18,672.96)	(15,549.60)
Proceeds from disposal of PPE	-	5,630.66
Interest received	3,080.83	2,344.12
Net cash flow used in investing activities (B)	**(16,067.28)**	**(7,464.87)**

ORIENT GREEN POWER COMPANY LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2017

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

Particulars	For the Year Ended 31 March, 2017	For the Year Ended 31 March, 2016
C. Cash flows from financing activities		
Proceeds from issue of equity shares	-	25,002.65
Proceeds from/ (Repayment of) long-term borrowings (net)	17,226.14	(7,985.45)
Repayment of other short-term borrowings (net)	(231.53)	(428.96)
Interest Paid	(1,720.31)	(8,201.89)
Net cash flow generated by financing activities (C)	**15,274.30**	**8,386.35**
Net (decrease) in Cash and cash equivalents (A+B+C)	**(139.38)**	**(122.76)**
Cash and cash equivalents at the beginning of the year	285.17	407.93
Cash and cash equivalents at the end of the year (Refer Note 14 A)	**145.79**	**285.17**
See accompanying notes forming part of the financial statements.		

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

M.K.Ananthanarayanan
Partner

Place : Chennai
Date : May 17, 2017

For and on behalf of the Board of Directors

N. Rangachary
Chairman
DIN: 00054437

T. Shivaraman
Vice Chairman
DIN: 01312018

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 17, 2017

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

1. Corporate Information

Orient Green Power Company Limited (OGPL) ("the company") was incorporated in the year 2006 having its registered office at No.18/3, Sigapi Achi Building, Rukmani Lakshmipathi Road, Egmore, Chennai- 600 008 to carry out the business of investment, ownership and operation in renewable energy areas like biomass power, mini hydel, wind power, biogas power and biofuels.

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 is no other Indian Accounting Standard that has been issued as of that date but was not mandatorily effective.

<u>Recent Accounting Pronouncements - Recent Standards Issued but not effective</u>

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, "Statement of Cash Flows" and "Ind AS 102, "Share-based Payment". These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, "Statement of Cash Flows" and IFRS 2 "Share-based Payment", respectively. The amendments are applicable to the Company from 1 April 2017.

Amendment to Ind AS 7 :

The amendment to Ind AS 7 requires the entities to provide disclosures that enable the users of the financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cashflows and non cash changes suggesting inclusion of a reconciliation between the opening balance in the balance sheet for liabilities arising from financing activities to meet the disclosure requirement. The Company is evaluating the requirement of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of witholding taxes. As at 31 March 2017, the Company does not have any share-based payment plans.

The Company has not opted for early adoption of the above amendments and will not have a any material impact on the financial statements of the Company when adopted.

3. Significant Accounting Policies :

3.1 Statement of compliance

The standalone 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 standalone financial statements.

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1 April 2015. Upto the year ended 31 March 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April 2015. Previous year figures in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at 31 March 2016 and 1 April 2015 and of the Other Comprehensive Income for the year ended 31 March 2016. Reconciliation and description of the effect of transition has been summarised in Note 46.

Refer Note 3.19 for the details of first-time adoption exemptions availed by the Company.

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 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 Company has adopted all the Ind AS standards and the adoption was carried in accordance with Ind AS 101 - First time adoption of India Accounting standards.The transition was carried out from Indian Accounting principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules , 2014 (IGAAP) which was the previous GAAP.

The principal accounting policies are set out below:

3.3 Inventories

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

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

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 generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company 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.

3.5.3 Current and deferred tax for the year

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

3.6 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.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the pervious GAAP and use that carrying value as its deemed cost as of the transition date.

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

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 treated as Continuous Process Plants based on technical evaluation done by the Management are depreciated over a period of 19 years duly considering the nature of the plants and technical assessment.

Plant and Equipment in the nature of transmission facilities are depreciated over a period of 21 years considering the nature of the facilities and technical evaluation.

Individual assets costing less than 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.

3.7 Intangible assets

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

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.7.1 Amortisation

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

3.8 Leases

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

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

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

3.9 Revenue recognition

Sale of Power

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

Renewable Energy Certificate (REC) Income

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

Other Income

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

Interest income 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 income 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 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 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.

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 transferred to the Statement of Profit and Loss on a systematic and rational 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.

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.

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Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

Impairment of financial assets

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

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

Derecognition of financial assets

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

3.14.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Equity instruments

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

Financial Liabilities

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

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

Financial guarantee contracts

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

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

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

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 Investments in subsidiaries and associates

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

The Company records the investments in subsidiaries and associates at cost less impairment loss, if any.

Interest free loans provided to subsidiary are recognized at fair value on the date of disbursement and the difference on fair valuation is recognized as deemed investment in subsidiary. Such deemed investment is added to the carrying amount of investment in subsidiaries. Loans are accounted at amortized cost method using effective interest rate. If there is an early repayment of loan made by the subsidiary, the proportionate amount of the deemed investment recognized earlier is adjusted.

Interest free loans/loans (extended at interest rates less than the Company's borrowing rate) provided to fellow 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 fellow subsidiary/ associate. Such deemed investment is added to the carrying amount of investments if any in such fellow 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 impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. The Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount if an asset (or cash-generating unit) is estimated to be less than its carrying value amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3.18 Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

3.19 First-time adoption-mandatory exceptions, optional exemptions

3.19.1 Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

3.19.2 Derecognition of financial assets and liabilites

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

3.19.3 Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

3.19.4 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

3.19.5 Deemed cost for PPE, investment property and intangible assets

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangible assets recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date except adjustment related to decommissioning liabilities.

3.19.6 Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 'Leases' for determining whether an arrangement contains a Lease at the transition date on the basis of facts and circumstances existing at that date.

3.19.7 Investments in subsidiaries and associates

The Company has elected to carry its investments in subsidiaries and associates at deemed cost being carrying amount under Previous GAAP on the transition date.

3.20 Non-Current assets held for sale

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

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

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

3.21 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.

3.22 Service Tax Input Credit

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

3.23 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

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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:

Asset	Useful life
Property, Plant and Equipment	19-21 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 talking into account the present operations of the Company proposed restructuring, future business prospects etc. makes provision towards impairment on the carrying value of investments in the subsidiaries and Associate and loans and advance given to them.

4.4 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix A of Indian Accounting Standards 11: Service Concession Arrangements for the power purchase agreement which the 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.

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Note 5: Property, Plant and Equipment

Particulars	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equip-ments	Computers	Leasehold Improv-ements	Total Property, Plant and Equipment(5a)	Intangible Assets - Software	Total-Intangible Asset (5b)
Gross Carrying Amount											
Deemed cost as at 01 April, 2015	664.74	3,237.25	20,341.43	58.60	10.52	19.65	5.51	29.67	24,367.38	5.04	5.04
Additions	1.99	-	11.51	0.12	-	0.81	0.34	-	14.77	-	-
Assets included in a disposal group classified as held for sale	(181.54)	-	-	-	-	-	-	-	(181.54)	-	-
Disposals	(321.21)	(1,000.75)	(5,429.81)	(9.58)	-	(2.56)	(1.00)	-	(6,764.91)	-	-
Gross Carrying Amount as at 31 March, 2016	**163.98**	**2,236.50**	**14,923.13**	**49.14**	**10.52**	**17.90**	**4.85**	**29.67**	**17,435.69**	**5.04**	**5.04**
Additions	-	-	9.78	0.07	-	0.28	-	-	10.13	-	-
Closing Gross Carrying Amount as at 31 March, 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**
Accumulated Depreciation / Amortization											
Balance as at 01 April, 2015	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Amortization charge during the year	-	168.46	1,291.55	46.22	3.05	16.81	3.21	27.00	1,556.30	2.89	2.89
Impairment of assets	-	419.17	3,020.60	-	-	-	-	-	3,439.77	-	-
Disposals	-	(126.53)	(1,003.19)	(3.12)	-	(1.38)	(0.03)	-	(1,134.25)	-	-
Balance as at 31 March, 2016	**-**	**461.10**	**3,308.96**	**43.10**	**3.05**	**15.43**	**3.18**	**27.00**	**3,861.82**	**2.89**	**2.89**
Depreciation / Amortization charge during the year	-	159.57	1,220.73	5.54	3.06	1.44	1.18	-	1,391.52	2.15	2.15
Balance as at 31 March, 2017	**-**	**620.67**	**4,529.69**	**48.64**	**6.11**	**16.87**	**4.36**	**27.00**	**5,253.34**	**5.04**	**5.04**
Net Carrying Amount as at 01 April, 2015	**664.74**	**3,237.25**	**20,341.43**	**58.60**	**10.52**	**19.65**	**5.51**	**29.67**	**24,367.37**	**5.04**	**5.04**
Net Carrying Amount as at 31 March, 2016	**163.98**	**1,775.40**	**11,614.17**	**6.04**	**7.47**	**2.47**	**1.67**	**2.67**	**13,573.87**	**2.15**	**2.15**
Net Carrying Amount as at 31 March, 2017	**163.98**	**1,615.83**	**10,403.22**	**0.57**	**4.41**	**1.31**	**0.49**	**2.67**	**12,192.49**	**-**	**-**

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Notes:

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

5.2 The Kolhapur plant in Maharashtra, is operated by the Company based on an arrangement with the party. As per the terms of the arrangement, the Company had constructed the plant on the land provided on lease by the party for which the Company is liable to pay nominal rental of Rs. 1 per month and the Company will own and operate the plant for a period of 13 years after which the plant will be transferred to the party.

Details of such assets pertaining to the Kolhapur Plant are given below. Also Refer Note 39.3.

Particulars	Gross Block			Net Block		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Buildings	1,520.94	1,520.94	1,520.94	841.02	971.39	1,520.94
Plant and Equipment	10,939.80	10,961.09	10,961.09	6,078.90	7,000.02	10,961.09
Total	**12,460.74**	**12,482.03**	**12,482.03**	**6,919.92**	**7,971.41**	**12,482.03**

5.3 The Company has built its transmission facilities for distribution of power generated on land owned by third party after obtaining the required consents/approvals. Details of such assets are given below:

Particulars	Gross Block			Net Block		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Plant and Equipment - Electrical Installations	2,340.82	2,340.82	2,340.82	958.63	1,138.69	2,340.82

5.4. Disposals/ transfers includes assets relating to Pollachi plant transferred to GGPPL. Refer Note 39.2

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

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
a) Depreciation/Amortization		
- Continuing Operations	15.38	97.27
- Discontinuing Operations (Refer Note 39.1)	1,378.29	1,461.91
b) Impairment - Discontinuing Operations (Refer Note 39.3)	-	3,439.77
Total	**1,393.67**	**4,998.95**

5.6. Based on the assessment of the carrying value of the assets, an amount of Rs. 3,439.77 lakhs was recorded as provision towards impairment of assets and has been included as part of the exceptional items. (pertains to discontinuing operations).

5.7. The deemed cost of the property plant and equipment and intangible assets as at 1 April 2015 represents carrying value of all of its property, plant and equipment recognised as of 1 April, 2015 (transition date) measured as per the previous GAAP. The carrying value as at 1 April, 2015 amounting to Rs. 24,367.37 lakhs and Rs. 5.04 lakhs repectively of property, plant and equipment and intangible assets represents gross cost of Rs. 27,611.02 lakhs and Rs. 53.10 lakhs, net of accummulated depreciation of Rs. 3,243.65 lakhs and Rs. 48.06 lakhs as at 31 March 2015 of property, plant and equipment and intangible assets respectively.

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Note 6: Non Current Investments

Particulars	Face Value Per Share (Rupees, unless otherwise stated)	As at 31 March, 2017		As at 31 March, 2016		As at 01 April, 2015	
		Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares
Investments - (Unquoted, fully paid up)							
Investment in Equity Shares of Subsidiaries:							
(a) Amrit Environmental Technologies Private Limited &	10	3,105.17	17,000,000	3,105.17	17,000,000	3,105.17	17,000,000
(b) Beta Wind Farm Private Limited * % (Refer Note 6.4)	10	4,935.58	26,124,534	4,935.58	26,124,534	4,935.58	26,124,534
(c) Gamma Green Power Private Limited $ (Refer Note 6.1 & 6.4)	10	3,367.84	20,245,053	3,295.04	19,517,053	3,295.04	19,517,053
(d) Orient Green Power Europe BV &	EUR 1	3,355.48	5,433,000	3,355.48	5,433,000	3,355.48	5,433,000
(e) Bharath Wind Farm Limited # $ & (Refer Note 39.1)	10	5,044.90	71,709,279	5,044.90	71,709,279	5,044.90	71,709,279
(f) SM Environmental Technologies Private Limited & (Refer Note 39.1)	10	4,181.69	2,975,000	4,181.69	2,975,000	4,181.69	2,975,000
(g) Global Powertech Equipments Private Limited & (Refer Note 39.1)	10	1,504.00	14,580,000	1,504.00	14,580,000	1,504.00	14,580,000
(h) Gayatri Green Power Private Limited (Refer Note 6.1, Note 6.5, Note 6.6 and Note 39.1)	10	1,397.20	13,971,996	1,113.69	11,136,870	6.00	59,998
(i) Orient Biopower Limited (Refer Note 39.1)	10	70.05	700,469	70.05	700,469	70.05	700,469
(j) Orient Eco Energy Limited ! (Refer Note 39.1)	10	537.00	5,370,000	537.00	5,370,000	537.00	5,370,000
(k) Shriram Non Conventional Energy Private Limited % (Refer Note 6.1, Note 6.9 and Note 39.1)	10	1,382.78	13,827,800	1,022.66	10,226,652	1,022.66	10,226,652
(l) Shriram Powergen Private Limited (Refer Note 6.1, Note 6.9, and Note 39.1)	10	1,250.76	12,368,200	915.72	9,146,600	915.72	91,46,600
(m) PSR Green Power Projects Private Limited % & (Refer Note 39.1)	10	1,196.80	12,788,000	1,196.80	12,788,000	1,196.80	12,788,000
(n) Orient Green Power Company (Rajasthan) Private Limited & (Refer Note 39.1)	10	1,200.00	1,209,000	1,200.00	1,209,000	1,200.00	1,209,000
(o) Statt Orient Energy Private Limited, Sri Lanka (Refer Note 39.1)	LKR 100	968.09	2,208,600	968.09	2,208,600	968.09	2,208,600
(p) Biobijlee Green Power Limited & (Refer Note 6.7 and Note 39.1)	10	5.00	50,000	5.00	50,000	-	-
(q) Pallavi Power and Mines Limited (Refer Note 6.8 and Note 39.1)	100	-	-	-	-	510.00	510,000
(r) Sanjog Sugars and Eco Power Private Limited (Refer Note 12 and Note 39.1)	10	-	-	-	-	1,368.28	1,331,467
Investment in Equity Shares of Associate:							
(a) Pallavi Power and Mines Limited (Refer Note 6.8 and Note 39.1)	100	720.00	720,000	720.00	720,000	-	-
Total - Equity Shares, Unquoted		34,222.34		33,170.87		33,216.46	
Investment in Preference Share of Subsidiaries:							
(a) Beta Wind Farm Private Limited (Refer Notes 6.3 and 6.4)	10	33,296.33	454,859,455	32,525.01	454,859,455	19,734.38	390,648,933
Total - Preference Shares, Unquoted		33,296.33		32,525.01		19,734.38	
Deemed Equity as Investments							
Investments in deemed equity of subsidiaries & Associates (Refer Note 6.2)		5,501.05		4,149.67		4,036.50	
		5,501.05		4,149.67		4,036.50	
Less: Provision for Diminution in Value of Investments		(14,235.40)		(13,852.12)		(12,424.04)	
Total Investment value		**58,784.32**		**55,993.43**		**44,563.30**	

\# Includes 35,674,285 shares gifted by Orient Green Power Pte. Singapore.

% Covered by a non disposal undertaking given to banks.

$ Shares have been pledged with a lender, for loans obtained by the subsidiaries.

* 7,885,185 shares have been pledged with the lender for loans obtained by the subsidiary.

& These subsidiaries are wholly owned subsidiaries of the Company.

! Voluntary winding up proceedings have been initiated in respect of Orient Eco Energy Limited during the year ended 31 March, 2015.

ORIENT GREEN POWER COMPANY LIMITED

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

Notes:

6.1 During the current year, the Company had made the following investments in the equity shares of subsidiaries

Particulars	No. of Shares purchased	Amount
Gamma Green Power Private Limited	728,000	72.80
Gayatri Green Power Private Limited	2,835,126	283.51
Shriram Non Conventional Energy Private Limited	3,601,148	360.12
Shriram Powergen Private Limited	3,221,600	335.04

6.2 The amount of Rs. 5,501.05 lakhs (As at 31 March, 2016 Rs.4,149.67 lakhs and As at April 01, 2015 Rs. 4,036.50 lakhs) shown as Investment in deemed equity in respect of subsidiaries towards fair value of interest free loan and loan at subsidized interest rates amounting to Rs. 17,459.88 lakhs (As at 31 March, 2016- Rs. 8,003.90 lakhs and as at April 01, 2015 - Rs. 9,393.95 lakhs).

6.3 During the year ended 31 March, 2016, the company had invested Rs. 12,199.99 Lakhs in Cumulative Redeemable Preference Shares issued by its subsidiary company Beta Wind Farm Private Limited (Beta). In accordance with Ind AS 109, "Financial Instruments" the said investments in Preference shares has been treated as a loan given by the parent and accordingly is carried at amortised cost. The difference between the amount invested and the net present value is accounted as deferred interest receivable (Refer Note 10). In view of accumlated losses of the subsidiary and considering the provisions of Companies Act, 2013 and the agreement the subsidiary has with its consortium bankers, no dividend has been declared by Beta so far and hence on a prudent basis no income has been accrued on this amount.

6.4 During the year ended 31 March, 2015, the Company had made investments amounting to Rs. 29.74 lakhs in Equity Shares of Gamma Green Power Private Limited and Rs.143.41 lakhs in the Equity Shares of Beta Wind Farm Private Limited. Further, the Company had also made investments amounting to Rs. 2,868.78 Lakh in the Preference Shares of Beta Wind Farm Private Limited.

6.5 During the year ended 31 March, 2016, 15,000,000 shares of Rs.10 each were allotted in favour of the Company pursuant to the slump sale of the pollachi plant to GGPPL - Refer Note 39.2.

6.6 Further to Note 6.5 above, subsequently, during the previous year, the Company has divested its stake to the extent of 26.11% held in Gayatri Green Power Private Limited in favour of the other investors under the Group Captive Generation Scheme at carrying value.

6.7 During the previous year ended 31 March 2016, an amount of Rs. 5 lakhs has been invested by the Company in the equity share capital of Biobijilee Green Power Limited (formerly known as SIHL Engineers Private Limited) (BGPL). Consequent to the same, BGPL has become a wholly owned subsidiary of the Company w.e.f June 10,2015. Also Refer Note 39.1

6.8 During the year ended 31 March 2016, the Company has been alloted Equity Shares of face value Rs. 100 amounting to Rs. 210.00 lakhs in Pallavi Power Mines Limited by way of adjusting advance paid earlier towards subscription of shares and also the other party. Consequently, PPML has ceased to be a subsidiary and has become an associate of the Company due to decrease in stake after allotment of shares from 51% to 38.87% and accordingly has been treated as a Associate as on balancesheet date.

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

6.9 During the year ended 31 March 2015, the Company had made investments amounting to Rs. 164.43 lakhs and Rs. 78.62 lakhs in Equity Shares of Shriram Non-Conventional Energy Private Limited and Shriram Powergen Private Limited respectively and sold shares of Shriram Non-Conventional Energy Private Limited and Shriram Powergen Private Limited amounting to Rs. 164.47 lakhs and Rs.78.63 lakhs respectively, as required under the Captive Generation Scheme.

6.10 Categorisation of Investments - as per Ind AS 109 Classification

Particulars	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Financial Assets measured at fair value through profit or loss	58,784.32	55,993.43	44,563.30

Note 7: Loans -Non current

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Unsecured considered good :			
(a) Loans and advances to related parties:			
-Loans to Subsidiaries/Fellow Subsidiaries (Refer Note 6.2)	17,459.88	8,003.90	9,393.95
-Advance subscription towards Equity Shares (Refer Note 7.1 below)	75.46	111.29	321.30
(b) Loans and advances to other entities (Refer Note 7.2 below)	539.72	539.72	539.72
Unsecured considered Doubtful:			
(a) Loans and advances to related parties:			
-Loans to Subsidiaries/ Fellow Subsidiaries	20,622.47	13,871.12	10,608.96
Less: Allowance for bad and doubtful Loans	(20,622.47)	(13,871.12)	(10,608.96)
Total	**18,075.06**	**8,654.91**	**10,254.97**

Notes:

7.1 The amounts disclosed as Advance subscription towards equity shares represent amount paid towards investment in subsidiaries for which allotment of equity shares in favour of the Company has not yet been completed. The details of the same as at the year end are as follows:

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Pallavi Power and Mines Limited (Refer Note 6.08)	-	-	210.00
Statt Orient Energy Private Limited, Srilanka	75.46	111.29	111.30
Total	**75.46**	**111.29**	**321.30**

7.2 The amount disclosed as Advance to Other Entities represent amounts paid to Statt Agra Ventures Private Limited and Statt Green Power Private Limited for the purposes of setting up Windmill projects in Srilanka.

Note 8: Other Financial Assets-Non current

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Security Deposits	140.56	140.56	310.42
(b) Interest Receivable on Loan to Subsidiaries	245.50	35.92	167.59
Total	**386.06**	**176.48**	**478.01**

Note 9: Non-current tax Assets

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Advance Income Tax (Net of Provisions)	462.65	498.31	491.47
Total	**462.65**	**498.31**	**491.47**

Note 10: Other Non-Current Assets (Unsecured)

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Capital Advances	-	-	435.11
(b) Deferred Interest receivable	52,234.76	53,126.97	53,898.29
(c) Prepaid Lease Charges	17.57	18.23	19.34
(d) Others	71.87	35.40	563.85
Total	**52,324.20**	**53,180.60**	**54,916.59**

Note 11: Inventories (at lower of cost and net realisable value)

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Raw Materials	79.24	95.70	290.38
(b) Stores & Spares	11.90	19.26	57.50
(c) Consumables	10.88	26.74	6.67
Total	**102.02**	**141.70**	**354.55**

Notes:

11.1 The cost of inventories recognised as an expense during the year for continuing operations was Nil (For the year ended 31 March 2016 : Nil) and for discontinuing operations was Rs.1,648.39 lakhs (For the year ended 31 March 2016: Rs. 2955.59 lakhs)

11.2 Mode of valuation of inventories has been stated in Note 3.3.

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Note 12: Current Investments

Particulars		Face Value Per Share	As at 31 March, 2017		As at 31 March, 2016		As at 01 April, 2015	
			Amount	Number of Shares	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 and Refer Note 35.1)	10.00	0.02	200	0.02	200	-	-
	Investment in Equity Shares of Other Entity							
(b)	Sanjog Sugars and Eco Power Private Limited (Refer Note 12.1)	10.00	1,368.28	1,331,467	1,368.28	1,331,467	-	-
	Less: Provision for Dimunition in value of Investments		(1,368.28)		(1,368.28)		-	
Total			**0.02**		**0.02**		-	

Notes:

12.1 The Investment/Borrowing Committee of the Board of Director 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 Power 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") whith Soorya Eco Power Pvt. Ltd ("buyer") with respect to 84% shares he;d by the Company in Sanjog Sugars and Eco Power Private Limited ("SSEPPL"). Consequent to these Agreements, the investments have been classified as current. The cost on investments as at 31 March 2017, 2016 and 2015 was Rs. 1,368.28 Lakhs which has been fully provided for considering the accumulative 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 previous year ended 31 March 2016, the Company has paid an amount of Rs. 0.02 lakhs to acquire stake in Orient Green Power (Maharashtra) Private Limited. Pursuant to the same, Orient Green Power (Maharashtra) Private Limited has become a wholly owned subsidiary of the Company. Also Refer Note 39.3.

Note 13: Trade Receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
- Unsecured, considered good	1,184.08	1,732.23	933.88
Less: Allowances for Credit losses	-	-	(17.46)
Total	**1,184.08**	**1,732.23**	**916.42**

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Note:

13.1 The average credit period on sale of power is 45 days.

13.2 Ageing of receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
> Within the credit period	779.56	1,034.00	467.53
> 1-30 days past due	126.83	552.58	384.51
> 31-60 days past due	38.25	31.04	6.06
> 61-90 days past due	5.87	5.87	5.87
> More than 90 days past due	233.57	108.74	69.91
Total	**1,184.08**	**1,732.23**	**933.88**

13.3 Movement of Impairment for doubtful receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016
Balance at beginning of the year	-	17.46
Transferred through Slump Sale	-	(17.46)
Balance at end of the year	**-**	-

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 counter party did not exceed 5% of total debtors at any time during the year.

Note 14: Cash and Bank Balances

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
14A Cash and Cash Equivalents			
(a) Cash on hand (Refer Note 14.1)	0.03	0.44	5.95
(b) Balances with banks			
(i) In current accounts	145.56	284.52	401.76
(ii) In foreign currency accounts	0.20	0.21	0.22
Cash and Cash Equivalents (A)	145.79	285.17	407.93
14B Other Bank Balances			
(iii) In deposit accounts	-	-	-
(iv) In earmarked accounts (Refer Note 14.1)			
- Balances held as margin money	469.31	8.93	119.02
- Share application money received towards preferential issue	0.17	0.17	0.17
- Deposits/current accounts relating to IPO Proceeds	-	-	0.26
Other Bank Balances (B)	469.48	9.10	119.45
Total (A+B)	**615.27**	**294.27**	**527.38**

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Note:

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.

14.2 The Ministry of Corporate Affairs vide its notificaiton dated March 30, 2017 issued directions to disclose the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 as provided in the table below:

Particulars	SBNs *	Other Denomination Notes	Total
Closing Cash in hand as on November 8, 2016	0.69	0.43	1.12
(+) Permitted Receipts	-	1.19	1.19
(-) Permitted Payments	-	(1.32)	(1.32)
(-) Amount deposited in Banks	(0.69)	-	(0.69)
Closing Cash in hand as on December 30, 2016	-	0.30	0.30

* For the purpose of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the Notification of Government of India, in the Ministry of Finance, Department of Economic Affairs, S.O No 3407 ('E) dated November 8,2016.

Note 15: Other Financial Assets (Current)

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Loans and advances to employees	5.37	2.11	2.84
(b) Other Advances	7.86	0.46	1.11
(c) REC Income Receivable (Refer Note 15.1)	-	-	337.45
Total	**13.23**	**2.57**	**341.40**

15.1 As at 31 March 2016, REC Income Receivable is NIL on account of transfer of Pollachi Unit to GGPPL as part of slump sale executed during the previous financial year. Refer Note 39.2.

Note 16 : Other Current Assets

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Unbilled Revenue	-	5.28	50.12
(b) Prepaid Expenses	19.10	17.53	44.34
(c) Deferred Interest Receivable	892.13	771.48	590.63
(d) Advance for Expenses	5.23	32.44	18.60
(e) Others	22.16	45.44	-
Total	**938.62**	**872.17**	**703.69**

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

Note 17: Assets classified as held for sale

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Land	181.54	181.54	-
(b) Other Assets	299.65	299.65	-
	481.19	**481.19**	**-**
Less: Provision made considering the realizable value	(137.57)	(137.57)	-
Less: Liabilities associated with Assets held for sale	(92.73)	(92.73)	-
Total	**250.89**	**250.89**	**-**

Note:

17.1 The company intends to dispose the lands acquired for development of Energy plantation. Considering the market value, impairment has been recognized in books in the year 2015-16, the Management expects no further provision is required in this regard. The Company is in negotiation with some potential buyers and the company expect that the fair value less costs of 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.

Note 18: Equity Share Capital

Particulars	As at 31 March, 2017		As at 31 March, 2016		As at 01 April, 2015	
	No of shares	Rupees in Lakhs	No of shares	Rupees in Lakhs	No of shares	Rupees 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	800,000,000	80,000.00
(b) Issued, Subscribed and fully paid up						
Equity shares of Rs.10 each with voting rights	739,799,675	73,979.97	739,799,675	73,979.97	568,078,249	56,807.82
Total	**739,799,675**	**73,979.97**	**739,799,675**	**73,979.97**	**568,078,249**	**56,807.82**

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, 2017			
- Number of shares	739,799,675	-	739,799,675
- Amount (Rs. In Lakhs)	73,979.97	-	73,979.97
Year ended 31 March, 2016			
- Number of shares	568,078,249	171,721,426	739,799,675
- Amount (Rs. In Lakhs)	56,807.82	17,172.15	73,979.97

*During the year ended 31 March, 2016, pursuant to the approval of shareholders at the Extra Ordinary General Meeting held on 14 September, 2015, the Company has issued and alloted 171,721,426 Equity shares of Rs. 10 each at a price of

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Rs.14.56 per share (Inclusive of a premium of Rs. 4.56 per equity share) on preferential allotment basis to various parties. 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, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations. Also Refer Note 36.

18.2 Terms and Rights attached to equity shares

(a) 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.

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

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

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016		As at 01 April, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
(a) Orient Green Power Pte Limited, Singapore	262,063,624	35.42%	262,063,624	35.42%	262,063,624	46.13%
(b) SVL Limited (formerly Shriram Industrial Holdings Limited (SIHL))	163,608,446	22.12%	163,608,446	22.12%	163,608,446	28.80%

18.4 Aggregate Number and Class of Shares allotted as Fully paid up Bonus shares for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil.

Note 19: Other Equity

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Reserve and Surplus			
(a) Capital Reserve	26.50	53.09	119.39
(b) Securities premium account	79,924.74	79,924.74	72,094.24
(c) Retained earnings	(67,896.54)	(56,660.23)	(40,325.32)
Other Comprehensive Income			
(d) Remeasurement of defined benefit plans	(20.08)	(9.50)	-
Total	**12,034.62**	**23,308.10**	**31,888.31**

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Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Capital Reserve			
Opening balance	**53.09**	**119.39**	**119.39**
Less: Changes on account of fair valuation of loans from subsidiaries	26.59	66.30	-
Closing balance	**26.50**	**53.09**	**119.39**
(b) Securities premium account			
Opening balance	**79,924.74**	**72,094.24**	**72,094.24**
Add: Issue of shares during the year	-	7,830.50	-
Closing balance	**79,924.74**	**79,924.74**	**72,094.24**
(c) Retained earnings			
Opening balance	**(56,660.24)**	**(40,325.32)**	**(40,325.32)**
Add: (Loss) for the year	(11,236.31)	(16,334.92)	-
Closing balance	**(67,876.55)**	**(56,660.24)**	**(40,325.32)**
(d) Remeasurement of Defined benefit plans			
Opening balance	**(9.50)**	**-**	**-**
Add: Additions during the year	(10.58)	(9.50)	-
Less: Utilised during the year		-	-
Closing balance	(20.08)	(9.50)	-
Total	**12,034.61**	**23,308.09**	**31,888.32**

Note 20: Long-term borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Term loans			
From Banks - Secured	7,415.00	4,571.54	8,265.06
(b) Loans taken from related parties			
From Other Parties - Unsecured	-	21,212.85	25,660.48
Total	**7,415.00**	**25,784.39**	**33,925.54**

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 27.

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 27)			Amount disclosed as Long Term Borrowings (Refer Note 20)		
		As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
State Bank of India (SBI)	Repayable in 36 quarterly instalments commencing from September 2011 & ending June 2020 (Previously- 36 quarterly instalments commencing from September, 2011 & ending June, 2020) as per revised terms pursuant to reschedulement done during the year ended 31 March, 2015. First charge on the assets created out of the term loan including mortgage of lease hold rights on the sugar mill land measuring 18 acres on which the cogeneration power plant is set up (Refer Note 39.3). In addition, Corporate Guarantee by Shriram EPC Limited was given for Rs.1,600 lakhs. Interest Rates -Current Year -MCLR + 8.15% (for the year 2015-16 and 2014-15 Base Rate+4.65%) - As at 31 March 2017 - 16%. (As at 31 March 2016 - 13.95% and 31 March 2015 - 14.35%)	4,037.59	5,091.22	5,471.24	1,287.59	1,391.22	971.24	2,750.00	3,700.00	4,500.00
State Bank of India (SBI)	Repayable in 28 quarterly installments commencing from September 2011 & ending June 2018 First charge on all movable machinery, plant, spares, tools and accessories both present and future in respect of Narasingpur and Land of 5.75 hectare situated at Sukri village in Narasingpur. Interest Rates -Current Year -MCLR + 8.10% (for the year 2015-16 and 2014-15 Base Rate+4.65%) - As at 31 March 2017 - 15.85%. (As at 31 March 2016 - 13.95% and 31 March 2015 - 14.35%)	802.93	1,535.58	2,053.76	662.93	875.58	773.89	140.00	660.00	1,279.86
State Bank of Hyderabad (SBH)	Repayable in 31 quarterly installments commencing from June 2011 & ending March 2019. Equitable Mortgage of the land and Hypothecation of Plant & Machinery located at Kariyanchetti Palayam, Pollachi Taluk, Coimbatore Dist. Interest Rates - (Base Rate + 3.50%) - As at 31 March 2015 - 13.55% The loan has been transferred to GGPPL as part of the Slump Sale executed in 2015-16.	-	-	1,330.00	-	-	390.00	-	-	940.00

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Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

(ii) 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 27)			Amount disclosed as Long Term Borrowings (Refer Note 20)		
		As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
State Bank of Hyderabad (SBH)	Repayable in 32 quarterly installments commencing from September 2011 & ending June 2018 First pari passu charge on immovable & moveable fixed assets of the project at Kariyanchetti Palayam, Pollachi Taluk, Coimbatore Dist. Interest Rates - (Base Rate + 3.50%) - As at 31 March 2015 - 13.55%. The loan has been transferred to GGPPL as part of the Slump Sale executed in 2015-16.	-	-	675.00		-	187.50		-	487.50
Yes Bank Ltd	Repayable in 26 quarterly installments commencing from March 2011 & ending June 2017 The loan outstanding is secured by a First pari passu Charge on the Fixed Assets, moveable Fixed assets and current assets of PSR Green Power Projects Private Limited (PSR Green) and Shriram Non Conventional Energy Private Limited (SNCEL), subsidiaries of the Company and a subservient charge on the current assets & moveable fixed assets of the Company (OGPCL). Further, the loan is also secured by way of pledge of 13.5 million shares of OGPCL held by Theta Management Consultancy Services Private Limited (a Related Party (Refer Note 35)). Interest Rates - YBL Base Rate+ 3.83%. As at 31 March 2016- 14.08%. (Previous Year- (YBL Base Rate + 3.83%) - As at 31 March 2015 - 14.58 %)	-	1,269.23	1,903.85	-	1,057.69	846.15	-	211.54	1,057.70
Yes Bank Ltd	Repayable in 39 quarterly installments commencing from December 2016 & ending June 2026 The loan outstanding is secured by a First Charge on the Fixed Assets, moveable Fixed assets and current assets of 28.725 MW Project owned by Clarion Wind Farm Private Limited, subsidiary of the Company. Further, the loan is secured by extension of charge on assets of PSR Green Power Projects Private Limited (PSR Green) and Shriram Non Conventional Energy Private Limited (SNCEL), subsidiaries of the Company and 13.5 million shares of OGPCL held by Theta Management Consultancy Services Private Limited(a Related Party (Refer Note 35)). Interest Rates - One year MCLR+ 3%. As at 31 March 2017- 12%.	4,622.50	-	-	97.50	-	-	4,525.00	-	-
Total - Term loans from Banks		**9,463.02**	**7,896.03**	**11,433.85**	**2,048.02**	**3,324.49**	**3,168.79**	**7,415.00**	**4,571.54**	**8,265.06**

(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 27)			Amount disclosed as Long Term Borrowings (Refer Note 19)		
		As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Term Loan from SVL Limited (Formerly Shriram Industrial Holdings Limited)	As per the terms of the loan agreement, as amended in financial year 2014-15, the loan including interest shall be repaid in one or more instalments commencing on or after 1 April 2015 and shall be repaid before 31 March 2018. Interest - As at 31 March 2017- 10.50% p.a. simple interest (As at 31 March 2016 and 01 April 2015 - 10.50% p.a simple interest)	36,872.00	21,212.85	25,660.48	36,872.00	-	-	-	21,212.85	25,660.48
Total - Term loan from Related Parties		**36,872.00**	**21,212.85**	**25,660.48**	**36,872.00**	**-**	**-**	**-**	**21,212.85**	**25,660.48**

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Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 21: Other Financial Liabilities-Non Current

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Interest Payable to Related Parties	-	1,652.34	5,823.92
Total	**-**	**1,652.34**	**5,823.92**

Note 22: Long-term provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Provision for employee benefits:			
(i) Provision for compensated absences	50.25	36.44	50.14
(ii) Provision for gratuity	78.68	75.88	63.21
(b) Provision Others	2,510.41	2,510.41	-
Total	**2,639.34**	**2,622.73**	**113.35**

Note 23: Deferred Tax Liability

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Tax effect of items constituting deferred tax liability			
Deferred Tax Liabilities	-	-	(272.01)
Deferred Tax Assets (Recognised to extent of Deferred tax liabilities) (Refer 23.1)	-	-	272.01
Net deferred tax (liability) / asset	**-**	**-**	**-**

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 statement in the absence of reasonable certainity supported by appropriate evidence regarding availability of future taxab;e income against which such deferred tax assets can be realised.

Note 24: Other Non Current Liability

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(i) Leasehold Liability	-	-	9.96
(ii) Deferred revenue arising from Government grant	541.99	78.32	154.04
Total	**541.99**	**78.32**	**164.00**

Note:

24.1 The Deferred Revenue is recognized from Capital Subsidy of Rs. 737.70 lakhs received from Ministry of New & Renewable Energy. The company while transferring its Pollachi Unit under a slumpsale agreement has transferred Rs. 88.50 lakhs received as subsidy towards the said unit.

Note 25 :Short term Borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Borrowings			
(i) Secured - From Banks	999.11	1,135.31	1,405.31
(ii) Unsecured - From Subsidiaries	3.18	98.51	257.47
Total	**1,002.29**	**1,233.82**	**1,662.78**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

Note 25.1:

Details of Short-term Borrowings:

Particulars	Nature of Security/Other Terms	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2015
Loans repayable on demand				
From banks:				
State Bank of Hyderabad (SBH). (The Loan has been transferred to GGPPL as part of the Slump Sale executed in the current financial year. Refer Note 33.2)	First pari passu charge on the present and future current assets of the Company unit situated at Kariyanchetti palayam Pollachi Taluk Coimbatore Dist, T.N	-	-	439.41
	Interest - SBH's Base rate plus 4.50% -As at 31 March 2016 - 14.35% (As at 31 March 2015 - 14.35%)			
State Bank of India (SBI)	Current Assets including raw material, receivables, stores and spares (present and future) pertaining to the 20 MW Kolhapur plant and 10 MW Narsingpur plant. Interest Rate- Base Rate + 4.50%	999.11	998.58	965.90
Yes Bank	Secured by a First pari passu Charge on the Fixed Assets, moveable Fixed assets and current assets of PSR Green Power Projects Private Limited (PSR Green) and Shriram Non Conventional Energy Private Limited (SNCEL), subsidiaries of the Company and a subservient charge on the current assets & moveable fixed assets of the Company (OGPCL).	-	136.73	-
Unsecured loans from Related Parties: (Refer Note 42)				
Global Powertech Equipments Private Limited	The loans shall be repaid in one or more installments not later than 31 March 2017 or such other time as the parties may mutually agree upon from time to time. No interest is payable in respect of these loans as per the terms of the agreement.	-	94.91	255.64
Gayatri Green Power Private Limited		-	-	1.83
Biobijlee Green Power Limited	The loans shall be repaid in one or more installments not later than 31 March 2018 or such other time as the parties may mutually agree upon from time to time. No interest is payable in respect of these loans as per the terms of the agreement.	3.18	3.60	-
Total		**1,002.29**	**1,233.82**	**1,662.78**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

Note 26: Trade Payable

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Trade payables	2,988.93	2,273.44	2,734.92
Dues to Micro Enterprises and Small Enterprises (Refer Note 26.1)	-	-	-
Total	**2,988.93**	**2,273.44**	**2,734.92**

Note:

26.1 As at 31 March, 2017, 31 March, 2016 and 01 April 2015 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 27: Other Financial Liabilities (Current)

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Current maturities of long-term debt (Refer Note 20.3)	38,920.02	3,324.49	3,168.79
(b) Interest accrued and due on Long term borrowings	167.45	156.82	158.88
(c) Interest accrued and not due on Long term borrowings	4,728.11	16.31	13.93
(d) Interest accrued on Short term borrowings	-	10.30	1.22
(e) Payable towards Investment	250.00	266.00	266.00
(f) Share Application Money Refundable (Refer Note 27.1)	0.17	0.17	0.17
(g) Others	0.92	-	-
Total	**44,066.67**	**3,774.09**	**3,608.99**

Note:

27.1 As at 31 March 2017, 31 March 2016 and 1 April 2015, there are no amounts due and payable to Investor Education and Protection Fund

27.2 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, 2017		As at 31 March, 2016		As at 01 April, 2015	
	Period of default	Amount	Period of default	Amount	Period of default	Amount
Term loans from banks:						
State Bank of India (SBI)						
Principal	April 2016 to March 2017	337.59	April 2015 to March 2016	591.22	October 2014 to March 2015	271.24
Interest (including overdue penal interest, where charged by the Bank)	January 2017 to March 2017	56.23	September 2015 to March 2016	111.37	January 2015 to March 2015	61.19
State Bank of India (SBI)						
Principal	December 2016 to March 2017	142.93	July 2015 to March 2016	355.58	October 2014 to March 2015	253.89

Particulars	As at 31 March, 2017		As at 31 March, 2016		As at 01 April, 2015	
	Period of default	Amount	Period of default	Amount	Period of default	Amount
Interest (including overdue penal interest, where charged by the Bank)	January 2017 to March 2017	12.78	January 2016 to March 2016	23.60	January 2015 to March 2015	24.22
Yes Bank						
Principal	-	-	March 2016	211.54	-	-
Interest (including overdue penal interest, where charged by the Bank)	-	-	March 2016	21.85	-	-
State Bank of Hyderabad (SBH)						
Principal	-	-	-	-	January 2015 to March 2015	78.00
Interest (including overdue penal interest, where charged by the Bank)	-	-	-	-	January 2015 to March 2015	48.91
State Bank of Hyderabad (SBH)						
Principal	-	-	-	-	January 2015 to March 2015	37.50
Interest (including overdue penal interest, where charged by the Bank)	-	-	-	-	January 2015 to March 2015	24.56
Total - Principal		**480.52**		**1,158.34**		**640.63**
Total - Interest		**69.01**		**156.82**		**158.88**
Grand Total		**549.53**		**1,315.16**		**799.51**

27.3 Subsequent to the Balance Sheet date, out of the above outstanding of Rs. 549.53 lakhs, (As at 31 March 2016: Rs. 1,315.16 Lakhs), the Company has repaid an amount of Rs.433.60 lakhs (For the year ended 31 March 2016: Rs 133.00 Lakhs).

27.4 During the year ended 31 March 2015, the Company had obtained reschedulement for repayment of loans borrowed from State Bank of India and the disclosure of the above amounts as at 31 March 2017 and 31 March 2016 have been made duly considering the rescheduled terms.

27.5 Interest Accrued and due on Short-term Borrowings relates to the interest for the month of March 2017 due to be paid on 31 March, 2017, which was remitted by the Company subsequently in April 2017.

Note 28: Short term provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Provision for employee benefits:			
(i) Provision for compensated absences	20.74	14.05	10.46
(ii) Provision for gratuity	21.29	8.23	11.32
Total	**42.03**	**22.28**	**21.78**

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Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

Note 29: Other current liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Statutory remittances (Refer Note 29.1)	40.07	54.26	452.91
(b) Advance from Customers	-	-	99.02
(c) Payable for purchase of Fixed Assets	577.99	589.86	612.49
(d) Others	-	-	14.09
Total	**618.06**	**644.12**	**1,178.51**

Note:

29.1 Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity tax at the specified rates in respect of all the third party sales made. Such levy under the Act was represented by the Indian Biomass Association to the concerned authorities for waiver and the Company had also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, a liability of Rs. 414.36 Lakhs was carried as at 31 March, 2015 on grounds of prudence in respect of third party sales and included as part of statutory remittances payable. Pursuant to the slump sale of the Pollachi Plant to one of the subsidiaries of the Company (GGPPL) and the consequent transfer of the assets and liabilities relating to the plant during the year ended 31 March 2016, there are no amounts outstanding in this regard in the Company's books. Also Refer Note 39.2.

Note 30 : Other Income

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Interest Income (Refer Note 30.1)	1,290.10	641.45
(b) Net gain on foreign currency transactions and translation	-	199.07
(c) Other Non-operating Income (Refer Note 30.2)	210.46	208.60
Total	**1,500.56**	**1,049.12**

Note 30.1 Interest Income

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Income comprises:		
- Interest on Bank Deposits	21.83	7.79
- Interest on Loans to Subsidiaries	1,268.27	633.66
Total	**1,290.10**	**641.45**

30.2 Other Non-operating Income

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Other Non-operating Income comprises:		
- Rental Income (Refer Note 42)	88.07	83.53
- Management Services Fee from Subsidiaries (Refer Note 42)	122.39	111.27
- Profit on Sale of Fixed Assets (Net)	-	0.34
- Miscellaneous Income	-	13.46
Total	**210.46**	**208.60**

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

Note 31 : Employee benefits expense

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
(a)	Salaries and wages	683.06	695.97
(b)	Contributions to provident fund	38.84	41.36
(c)	Gratuity expense	13.06	13.55
(d)	Staff welfare expenses	23.76	21.32
	Total	**758.72**	**772.20**

Note 32 : Finance Costs

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
(a)	Interest expense on:		
(i)	Borrowings from Banks	572.94	-
(ii)	Borrowings from Others	2,434.26	1,892.40
(b)	Other borrowing costs	14.54	34.35
	Total	**3,021.74**	**1,926.75**

Note:

32.1 The weighted average cost of funds borrowed is 11.29% per annum (Previous year is 11.54% per annum)

Note 33 : Other expenses

Particulars		For the year ended March 31, 2017	For the year ended March 31, 2016
(a)	Rent	122.48	135.29
(b)	Water	2.07	1.30
(c)	Repairs and maintenance - Others	41.12	54.57
(d)	Insurance	11.08	9.92
(e)	Rates and taxes	36.55	49.06
(f)	Communication	7.62	9.97
(g)	Travelling and conveyance	26.45	40.12
(h)	Printing and stationery	9.42	12.50
(i)	Sitting Fees	7.87	10.58
(j)	Business promotion	3.67	7.80
(k)	Management Service Fees	413.70	410.17
(l)	Legal and professional	202.06	588.59
(m)	Payments to auditors (Refer Note 33.1)	37.95	36.83
(n)	Net loss on foreign currency transactions and translation	163.60	-
(o)	Electricity Charges	48.37	45.49
(p)	Bank charges	15.63	6.41
(q)	Watch and Ward	0.16	0.75
(r)	Miscellaneous expenses	11.61	167.52
(s)	Provision for doubltful investments /receivables / advance	59.41	-
	Total	**1,220.83**	**1,586.87**

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Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

33.1 Payments to the Auditors Comprises:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
As Statutory Auditors	32.00	30.00
Certification	1.00	2.00
Service Tax	4.95	4.63
Reimbursement of Expenses	-	0.20
Total	**37.95**	**36.83**

Note 34 : Segment Reporting

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, namely Generation of Power through Renewable Sources. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Information about major Customers

Included in revenue from discontinuing operation of Rs. 3161.91 lakhs (2015-16 Rs. 5,646.18 lakhs) are revenues which arose from sale to 3 Customers of the Company. No other single customer contributed towards more than 10% or more the Company's revenue for 2016-17 and 2015-16.

Note 35: Contingent Liabilities and Commitments

Note	Particulars	As at 31 March, 2017	As at 31 March, 2016
(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.	204.05	204.05
	(b) Corporate Guarantees provided for subsidiaries/step down subsidiaries	237,449.00	229,146.00
	(c) Counter Guarantees provided to Banks	24.00	20.00
	(d) Claims against the Company not acknowledged as debts	252.81	252.81
(ii)	Commitments (Refer Note (i) below)	NIL	NIL

Note:

(i) The Company has agreed to extend financial support to one of its subsidiaries namely Shriram Powergen Private Limited to the extent needed by the subsidiary.

Note 36: Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

The Company has received an amount of Rs. 25,002.65 Lakhs towards share application money and the allotment of equity shares was made in the month of September 2015 on completion of required formalities (Refer Note 18 and 19). As per the objects of the preferential allotment, the end use of the funds raised was towards meeting the capital expenditure for wind projects being implemented by subsidiaries, meeting working capital requirements, repayment of debt by the company and its subsidiaries and for other corporate purposes. The entire amount of Rs. 25,002.65 Lakhs has been utilised during the year.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

Note 37: 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 2017	For the year ended 31 March 2016
Provident Fund		
- Continuing Operations	38.84	41.36
- Discotinuing Operations	14.79	18.28
ESI		
- Continuing Operations	-	-
- Discotinuing Operations	-	0.01
Total	**53.63**	**59.65**

(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 2017 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.

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Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

(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 2017	For the year ended 31 March 2016
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	17.46	16.65
Net interest expense	5.80	4.41
Components of defined benefit costs recognised in profit or loss (A)	**23.26**	**21.06**
Remeasurement on the net defined benefit liability :		
Actuarial loss arising from demographic assumption changes	(1.08)	1.82
Actuarial loss arising from changes in financial assumptions	3.66	9.44
Actuarial (gains) arising form experience adjustments	8.00	(1.76)
Components of defined benefit costs recognised in other comprehensive income (B)	**10.58**	**9.50**
Total (A+B)	**33.84**	**30.56**

(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 under contribution to provident and other funds.

(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 2017	As at 31 March 2016	As at 01 April 2015
I. Net Asset/(Liability) recognised in the Balance Sheet			
Present value of defined benefit obligation	99.97	84.10	74.54
Surplus/(Deficit)	(99.97)	(84.10)	(74.54)
Current portion of the above	(21.29)	(8.23)	(11.32)
Non current portion of the above	(78.68)	(75.87)	(63.22)

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

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Change in the obligation during the year ended		
Present value of defined benefit obligation at the beginning of the year	84.10	59.55
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	17.46	16.65
- Interest Expense (Income)	5.80	4.41
Recognised in Other Comprehensive Income	-	-
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	(1.08)	1.82
i. Financial Assumptions	3.66	9.44
ii. Experience Adjustments	8.00	(1.76)
Benefit payments	(17.97)	(6.01)
Present value of defined benefit obligation at the end of the year	**99.97**	**84.10**

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

d) The following Table gives the Funded Status and the amount recongnised in the Balance Sheet for the Plan.

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Information Required Under Ind As 19		
1. Projected benefit Obligation	99.97	84.10
2. Accumulated Benefits Obligation	81.11	60.39
3. Five Year Payouts		
2018	21.29	
2019	14.37	
2020	11.75	
2021	9.58	
2022	6.18	
Next 5 Years Payouts (6-10 Yrs)	19.02	
Contribution to be made in the next period	34.72	
Vested benefit Obligation as on 31-Mar-2017	81.22	

(e) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Discount rate	7.68%	7.80%	7.8% p.a
Expected rate of salary increase	8%	8% p.a	5% p.a
Withdrawal Rate	15%	8%	3%
Mortality	IALM 2006-08(Ult)	IALM 2006-08(Ult)	IALM 2006-08(Ult)

* Based on India's standard mortality table with modification to reflect the expected changes in mortality/others

(f) Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant :

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate		Attrition/ Withdrawal rate	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Difference due to increase in rate by 1%	4.89	4.92	(2.47)	(2.86)	1.09	(0.82)
Difference due to decrease in rate by 1%	(3.90)	(4.00)	3.69	4.05	0.28	0.35

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.

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There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

Experience Adjustments	For the period ended 31 March 2017	For the period ended 31 March 2016
Defined Benefit Obligation	99.97	84.10
Surplus/(Deficit)	(99.97)	(84.10)
Experience adjustment on plan liabilities [(Gain)/Loss]	8.00	(1.76)

38. Management's assessment of restructuring and carrying value of investments/loans

(i) The Company and its subsidiaries have been facing certain financial difficulties and have not been able to meet their obligations to lenders in time (Refer Note 39.1 of the financial statements). The Management is in discussions with the lenders to restructure the loans and revamp its operations.

Further, as part of its efforts to turn around the operations, the Management is also undertaking a restructuring exercise, the details of which are more fully described in note 39 below

(ii) Some of the biomass plants of the subsidiaries of the Company were not in regular operations during the year and have been incurring continuous losses. The carrying value of the investments and loans in such subsidiaries where net worth is eroded aggregate to Rs.4,476.78 lakhs & Rs.13,017.84 lakhs, respectively (net of provisions) as at 31 March 2017. The Management, taking into account the aforesaid / proposed restructuring referred to in Note 39.1, the future business prospects and the strategic nature of the investments, believes that no further impairment to the investments and loans and advances to such subsidiaries is expected at this stage.

39 Discontinued Operations

39.1 The Board of Directors of the Company, at their meeting held on 13 June, 2015, has approved the Draft Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited (BWFL) and Biobijlee Green Power Limited (BGPL) and their respective shareholders (the Draft Scheme) as per which: (a) BWFL, a wholly owned subsidiary of the Company, will get amalgamated with the Company effective 1 April, 2015 and (b) the identified biomass undertaking of the Company (including the Unit/Subsidiaries referred to in Notes 39.2 and 39.3 below) will get demerged to BGPL, a subsidiary of the Company, effective 1 October, 2015, subject to the required approvals from the Honorable High Court of Judicature at Madras which are in the process of being obtained. Upon receipt of the approvals, BGPL will cease to be a subsidiary of the Company and will seek necessary approvals to list its shares at the recognised stock exchanges in India. The substance of this demerger arrangement is in the nature of application and reduction of Securities Premium Account as per the provisions of Section 52 of Companies Act, 2013 read with Sections 100 to 103 of the Companies Act, 1956. The draft scheme has been approved by the shareholders of the Company at the court convened meeting held on June 06, 2016. The Company is in the process of obtaining other regulatory approvals. The details of the identified biomass undertaking, which has been disclosed as discontinued operations in the standalone financial statements for the year ended 31 March 2017, are given below:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Revenue from operations	3,161.91	5,646.18
Other Income	2,257.47	1,590.92
Total revenue (I)	**5,419.38**	**7,237.10**
Cost of Materials Consumed	1,648.39	2,955.59
Employee Benefits	238.97	287.22
Finance Costs	1,758.36	2,112.96
Depreciation and Amortisation	1,378.29	1,461.91
Other Expenses	963.49	1,300.92
Total expenses (II)	**5,987.50**	**8,118.60**

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Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Exceptional Items (III) (Refer Note below)	7,152.09	12,119.45
Profit / (Loss) before tax from ordinary activities (I-II-III)	**(7,720.21)**	**(13,000.95)**
Tax expense		
- on ordinary activities attributable to the discontinued operations	-	-
- on gain / (loss) on disposal of assets / settlement of liabilities	-	-
Profit / (Loss) after tax of discontinued operations	**(7,720.21)**	**(13,000.95)**

(i) Exceptional Items referred to in Note above represents the following:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a) Provision for Diminution/Reduction in Value of Investments	383.61	2,796.36
(b) Provision for Doubtful Loans and Advances	6,959.59	5,883.32
(c) Provision for impairment of assets	(191.11)	3,439.77
Total	**7,152.09**	**12,119.45**

(ii) The details of carrying amount of assets and liabilities relating to identified biomass undertaking, as proposed and determined for demerger, are given below:

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Non-Current Assets			
Property, Plant and Equipment	12,186.87	13,555.31	24,242.67
Capital Work-in-Progress	-	-	9.73
Financial Assets			
(i) Investments	9,843.16	7,408.73	9,710.66
(ii) Loans	4,111.86	6,412.95	5,549.36
(iii) Other Financial Assets	91.67	61.60	292.69
Non Current Tax Assets (Net)	-	-	-
Other Non Current Assets	34.85	54.05	1,010.04
Current Assets			
Inventories	102.02	141.70	354.55
Financial Assets			
(i) Investments	0.02	0.02	-
(ii) Trade Receivables	946.00	1,604.79	900.42
(iii) Cash and Cash Equivalents	125.40	200.94	407.93
(iv) Bank balances other than (iii) above	9.67	4.81	22.83
(v) Other Financial Assets	3.18	0.68	0.66
Other Current Assets	37.54	84.60	435.03
Assets held for sale	250.89	250.89	-
TOTAL ASSETS	**27,743.13**	**29,781.07**	**42,936.57**

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Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	2,890.00	8,754.71	13,324.30
(ii) Other Financial Liabilities	922.96	325.84	1,148.48
Provisions	52.00	18.00	23.00
Other Non-current Liabilities	541.99	78.32	154.04
Current Liabilities			
Financial Liabilities			
(i) Borrowings	1,002.18	1,097.51	1,662.47
(ii) Trade Payables	1,955.00	1,707.00	1,833.00
(iii) Other Financial Liabilities	10,478.57	4,083.81	3,608.02
Provisions	12.65	2.72	0.62
Other Current Liabilities	584.86	594.87	1,129.52
TOTAL LIABILITIES	**18,440.21**	**16,662.78**	**22,883.45**

(iii) The details of net cash flows attributable to the identified biomass undertaking are given below:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Cash flows from Operating activities	9,037.83	(2,568.00)
Cash flows from Investing activities	(8,159.64)	(10,616.00)
Cash flows from Financing activities	(21,016.44)	19,642.35

39.2 During the previous year, the Company has transferred the Biomass Power Generation Plant of the Company located at Pollachi, by way of a slump sale, on a going concern basis at book value with effect from 1 July, 2015, based on the Business Transfer agreement dated 26 June, 2015 entered into with Gayatri Green Power Private Limited (GGPPL). In accordance with the terms of the transfer, the Net assets transferred to the extent of Rs. 3,353.79 lakhs has been settled in the form of Investment by the Company in Equity shares of GGPPL to the extent of Rs. 1,500 lakhs and the balance amount of Rs.1,853.79 lakhs will be paid by GGPPL in accordance with the timelines agreed between the parties. The financial details relating to the Pollachi Plant which has been transferred and is included as part of the discontinued operations disclosure of the identified biomass undertaking given in Note 39.1 above is given below:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Total revenue (A)	-	744.07
Total expenses (B)	-	804.91
Loss before tax from ordinary activities (A-B)	**-**	**(60.84)**

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

39.3 The Board of Directors of the Company, at their meeting held on 5 November, 2015, has approved the business transfer of one of the Biomass plants of the Company located at Kolhapur at book value by way of slump sale to Orient Green Power (Maharashtra) Private Limited ("OGPML"), a subsidiary of the Company as at 31 March, 2016, subject to all required approvals. As per the approval received from the Board of Directors, subsequent to the completion of the said business transfer of the Kolhapur plant, the Company will also be selling its stake in OGPML to a third party. The Company is in the process of completing the required formalities / obtaining the required approvals in respect of the above transactions. The financial details relating to the Kolhapur Plant which is proposed to be transferred and included as part of the discontinuing operations disclosure of the identified biomass undertaking given in Note 39.1 above are given below:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Total revenue (A)	2,878.28	3,619.12
Total expenses (B)	3,749.64	4,107.90
Exceptional Items (C)	-	3,439.77
Loss after tax of discontinued operations ((A)-(B)-(C))	**(871.36)**	**(3,928.55)**

Particulars	As at 31 March, 2017	As at 31 March, 2016
Carrying amount of assets as at the balance sheet date relating to the discontinued business to be disposed off	7,790.26	9,634.52
Carrying amount of liabilities as at the balance sheet date relating to the discontinued business to be settled	9,532.47	10,404.97

40. Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges

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, 2017	Maximum amount outstanding during the year
Bharath Wind Farm Limited	Wholly Owned Subsidiary	5,102.63	8,053.12
Shriram Non Conventional Energy Private Limited	Wholly Owned Subsidiary	3,642.45	3,663.70
SM Environmental Technologies Private Limited	Wholly Owned Subsidiary	3,942.90	3,942.90
Clarion Wind Farm Private Limited	Step Down Subsidiary	890.73	1,739.30
Amrit Environmental Technologies Private Limited	Wholly Owned Subsidiary	804.23	804.23
PSR Green Power Projects Private Limited	Wholly Owned Subsidiary	3,174.37	3,177.87
Gamma Green Power Private Limited	Subsidiary	6,669.31	6,946.76
Orient Green Power Company (Rajasthan) Private Limited	Wholly Owned Subsidiary	1,513.60	1,513.60
Gayatri Green Power Private Limited	Subsidiary	3,580.12	3,590.88
Orient Green Power Europe BV	Wholly Owned Subsidiary	1,909.81	2,073.41
Shriram Powergen Private Limited	Subsidiary	1,732.11	1,732.11
Orient Biopower Limited	Subsidiary	805.22	805.22
Pallavi Power and Mines Limited	Associate	14.45	14.45
Orient Green Power (Maharashtra) Private Limited	Wholly Owned Subsidiary	5.33	29.12

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Previous year (2015-16):

Name of the party (Refer Notes below)	Relationship	Amount outstanding as at 31 March, 2016	Maximum amount outstanding during the year
Bharath Wind Farm Limited	Wholly Owned Subsidiary	2,115.49	3,475.73
Shriram Non Conventional Energy Private Limited	Subsidiary	2,393.90	2,745.72
SM Environmental Technologies Private Limited	Wholly Owned Subsidiary	3,076.63	3,124.26
Clarion Wind Farm Private Limited	Step Down Subsidiary	461.61	469.65
Amrit Environmental Technologies Private Limited	Wholly Owned Subsidiary	-	785.96
PSR Green Power Projects Private Limited	Wholly Owned Subsidiary	3,108.17	3,108.17
Gamma Green Power Private Limited	Subsidiary	22.52	4,262.85
Orient Green Power Company (Rajasthan) Private Limited	Wholly Owned Subsidiary	1,115.80	1,115.86
Gayatri Green Power Private Limited	Subsidiary	2,973.88	5,657.66
Orient Eco Energy Limited	Subsidiary	-	0.26
Orient Green Power Europe BV	Wholly Owned Subsidiary	2,073.41	2,073.41
Shriram Powergen Private Limited	Subsidiary	981.22	1,039.64
Orient Biopower Limited	Subsidiary	804.06	804.06
Pallavi Power and Mines Limited	Associate	14.09	224.08
Orient Green Power (Maharashtra) Private Limited	Wholly Owned Subsidiary	0.11	0.11

Notes:

(i) The loans shall be repaid in one or more installments not later than 31 March 2019 or such other time as the parties may mutually agree upon from time to time. Interest is charged in respect of those subsidiaries which are not wholly owned subsidiaries.

(ii) As at 31 March 2017 and 31 March 2016, there are no parties, firms or companies in which directors are interested as defined under Section 188 of the Companies Act, 2013.

(iii) The above disclosure has been made based on the actual transaction value with out considering the fair valuation, based on the approval given by the Audit Committee.

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 2017	As at 31 March 2016	As at 1 April 2015
Debt (Refer Notes 20, 25 and 27a)	47,337.31	30,342.70	38,757.11
Cash and Bank Balance (Refer Note 14)	(145.79)	(285.17)	(407.93)
Net Debt	**47,191.52**	**30,057.53**	**38,349.18**
Total Equity	86,014.58	97,288.06	88,696.13
Net Debt to equity ratio	**55%**	**31%**	**43%**

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(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Measured at fair value through profit or loss (FVTPL)			
- Investments in equity instruments	58,784.31	55,993.43	44,563.28
- Loans	18,075.06	8,654.91	10,254.97
- Other Financial Assets	245.50	35.92	167.59
Measured at amortised cost			
- Security deposits	140.56	140.56	310.42
- Trade receivables	1,184.08	1,732.23	916.42
- Cash and Bank balance	145.79	285.17	407.93
- Other financial assets - Current	13.23	2.57	341.40

(b) Financial Liabilities:

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Measured at fair value through profit or loss (FVTPL)			
- Loans from Subsidiaries	3.18	98.51	257.47
Measured at amortised cost			
- Borrowings	8,414.11	26,919.70	35,330.85
- Trade payables	2,988.93	2,273.44	2,734.92
- Other financial liabilities	44,066.67	5,426.43	9,432.90

(III) Financial Risk Management Framework

The Company manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company seeks to minimises the effects of these risks by using derivative financial instruments to hedge the risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Audit Committee which provides written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(IV) Market Risk

The Company's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates. The Company enters into a derivative instruments to manage its exposure to foreign currency risk and interest rate risk including forward foreign exchange contracts to the hedge the exchange rate risk arising on account export of goods.

(V) Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

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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-17	27.62	1,909.81	-	-
	31-Mar-16	27.62	2,073.41	-	-
	31-Mar-15	27.62	1,864.93	-	-
Balances with Bank	31-Mar-17	-	-	0.47	0.20
	31-Mar-16	-	-	0.47	0.21
	31-Mar-15	-	-	0.47	0.22

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

Particulars	As at	Euro	INR	LKR	INR
Advances made	31-Mar-17	27.62	1,909.81	-	-
	31-Mar-16	27.62	2,073.41	-	-
	31-Mar-15	27.62	1,864.93	-	-
Balances with Banks	31-Mar-17	-	-	0.47	0.20
	31-Mar-16	-	-	0.47	0.21
	31-Mar-15	-	-	0.47	0.22

(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 or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

EURO sensitivity at year end	2016-2017	2015-2016
Receivables:	-	-
Weakening of INR by 5%	2,005.30	2,177.08
Strengthening of INR by 5%	1,814.32	1,969.74

Notes:

1. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(VII) Liquidity Risk Management :

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and Interest Risk Tables :

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

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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 2017							
Non-interest bearing	NA	-	-	3.27	-	-	3.27
Fixed interest rate instruments	11.29%	-	-	44,814.70	4,690.00	2,725.00	52,229.70
Total		**-**	**-**	**44,817.96**	**4,690.00**	**2,725.00**	**52,232.96**
31 March 2016							
Non-interest bearing	NA	-	-	130.05	-	-	130.05
Fixed interest rate instruments	11.54%	-	-	4,506.51	25,784.39	-	30,290.90
Total		**-**	**-**	**4,636.56**	**25,784.39**	**-**	**30,420.95**
1 April 2015							
Non-interest bearing	NA	-	-	376.97	-	-	376.97
Fixed interest rate instruments	11.66%	-	-	4,748.13	33,925.54	-	38,673.67
Total		**-**	**-**	**5,125.10**	**33,925.54**	**-**	**39,050.63**

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 2017						
Non-interest bearing	-	-	-	17,937.66	-	17,937.66
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	23,182.45	-	23,182.45
Total	**-**	**-**	**-**	**41,120.11**	**-**	**41,120.11**
31 March 2016						
Non-interest bearing	-	-	-	11,503.69	-	11,503.69
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	13,369.98	-	13,369.98
Total	**-**	**-**	**-**	**24,873.67**	**-**	**24,873.67**
1 April 2015						
Non-interest bearing	-	-	-	11,718.63	-	11,718.63
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	12,192.17	-	12,192.17
Total	**-**	**-**	**-**	**23,910.80**	**-**	**23,910.80**

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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Note 41 (b) - Fair Value Measurement

This note provides information about how the Company 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 Company'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	Fair Value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	31-Mar-17	31-Mar-16	01-Apr-15		
1. Unquoted Equity investments classified as fair value through P&L	58,784.33	55,993.44	44,563.28	Level 3	Fair value has been determined based on book value
2. Loans classified as fair value through P&L	18,075.06	8,654.91	10,254.97	Level 3	Effective Interest rate method
3. Other Financial Assets classified as fair value through P&L	245.50	35.92	167.59	Level 3	Effective Interest rate method

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value :

The Company considers that the carrying amount of financial asset and financial liabilities recognised in the financial statements approximate the fair values.

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at amortised cost:						
Trade receivables	1,184.08	1,184.08	1,732.23	1,732.23	916.42	916.42
Other financial assets	13.23	13.23	2.57	2.57	341.40	341.40
Cash and bank balances	615.27	615.27	294.27	294.27	527.38	527.38
Total	**1,812.58**	**1,812.58**	**2,029.07**	**2,029.07**	**1,785.20**	**1,785.20**
Financial liabilities held at amortised cost :						
Borrowings	8,417.29	8,417.29	27,018.21	27,018.21	35,588.32	35,588.32
Trade payables	2,988.93	2,988.93	2,273.44	2,273.44	2,734.92	2,734.92
Other financial liabilities	44,066.67	44,066.67	5,426.44	5,426.44	9,432.90	9,432.90
Total	**55,472.89**	**55,472.89**	**34,718.09**	**34,718.09**	**47,756.14**	**47,756.14**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

(iii) Fair value hierarchy as at 31 March 2017

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost:				
Trade receivables	-	-	1,184.08	1,184.08
Other financial assets	-	-	13.23	13.23
Cash and bank balances	615.27	-	-	615.27
Total	**615.27**	**-**	**1,197.31**	**1,812.58**
Financial liabilities held at amortised cost :				
Borrowings	-	-	8,417.29	8,417.29
Trade payables	-	-	2,988.93	2,988.93
Other financial liabilities	-	-	44,066.67	44,066.67
Total	**-**	**-**	**55,472.89**	**55,472.89**

(iv) Fair value hierarchy as at 31 March 2016

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost:				
Trade receivables	-	-	1,732.23	1,732.23
Other financial assets	-	-	2.57	2.57
Cash and bank balances	294.27	-	-	294.27
Total	**294.27**	**-**	**1,734.80**	**2,029.07**
Financial liabilities held at amortised cost :				
Borrowings	-	-	27,018.21	27,018.21
Derivative financial liabilities	-	-	5,426.43	5.426.43
Trade payables	-	-	2,263.44	2,263.44
Total	**-**	**-**	**34,718.09**	**34,718.09**

(v) Fair value hierarchy as at 1 April 2015

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost:				
Trade receivables	-	-	916.42	916.42
Other financial assets	-	-	341.30	341.30
Cash and bank balances	527.38	-	-	527.38
Total	**527.38**	**-**	**1,257.82**	**1,785.20**
Financial liabilities held at amortised cost :				
Borrowings	-	-	35,588.32	35,588.32
Trade payables	-	-	2,734.92	2,734.92
Others	-	-	9,432.90	9,432.90
Total	**-**	**-**	**47,756.14**	**47,756.14**

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note: 42 Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2016-17	2015-16
Entities Exercising Significant Influence (EESI)	SVL Limited Orient Green Power Pte Limited, Singapore	SVL Limited (Formerly Shriram Industrial Holdings Limited) Orient Green Power Pte Limited, Singapore
Subsidiaries	Bharath Wind Farm Limited	Bharath Wind Farm Limited
	Gamma Green Power Private Limited	Gamma Green Power Private Limited
	Global Powertech Equipments Private Limited	Global Powertech Equipments Private Limited
	Amrit Environmental Technologies Private Limited	Amrit Environmental Technologies Private Limited
	SM Environmental Technologies Private Limited	SM Environmental Technologies Private Limited
	Sanjog Sugars & Eco Power Private Limited (upto 30 June 2016)	Sanjog Sugars & Eco Power Private Limited (upto 17 November 2015) - Refer Note 12.1
	PSR Green Power Projects Private Limited	PSR Green Power Projects Private Limited
	Shriram Powergen Private Limited	Shriram Powergen Private Limited
	Shriram Non-Conventional Energy Private Limited	Shriram Non-Conventional Energy Private Limited
	Orient Bio Power Limited	Orient Bio Power Limited
	Beta Wind Farm Private Limited	Beta Wind Farm Private Limited
	Orient Green Power (Europe), BV	Orient Green Power (Europe), BV
	Orient Green Power Company (Rajasthan) Private Limited	Orient Green Power Company (Rajasthan) Private Limited
	Gayatri Green Power Private Limited	Gayatri Green Power Private Limited
	Orient Eco Energy Limited	Orient Eco Energy Limited
	Statt Orient Energy Private Limited	Statt Orient Energy Private Limited
	Biobijlee Green Power Limited	Biobijlee Green Power Limited
	Orient Green Power (Maharashtra) Private Limited	Orient Green Power (Maharashtra) Private Limited
Associates	Pallavi Power and Mines Limited	Pallavi Power and Mines Limited Pennand Penguin Dendro Power (Private) Limited
Step down Subsidiaries	Clarion Wind Farm Private Limited	Clarion Wind Farm Private Limited
	VjetroElektranaCrnoBrdod.o.o, Croatia	VjetroElektranaCrnoBrdod.o.o, Croatia
	Orient Green Power Doo, Republic of Macedonia	Orient Green Power Doo, Republic of Macedonia
Key Management Personnel (KMP)	Mr. T. Shivaraman, Vice-Chairman	Mr. T. Shivaraman, Vice-Chairman
	Mr.S.Venkatachalam, Managing Director	Mr.S.Venkatachalam, Managing Director
Company over which KMP exercises Significant Influence (Others)	Shriram EPC Limited Theta Management Consultancy Private Limited	Shriram EPC Limited Theta Management Consultancy Private Limited

Note: Related parties have been identified by the Management.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

Details of Related Party Transactions during the year ended 31 March, 2017 and balances outstanding As at 31 March, 2017:

Nature of Transaction	Related Parties	Relationship	2016-17 Rupees	2015-16 Rupees
Income:				
Interest Received	Gamma Green Power Private Limited	Subsidiary	376.58	234.13
	Sanjog Sugars & Eco Power Private Limited	Subsidiary (upto 30 June 2016)	667.19	532.44
	Orient BioPower Limited	Subsidiary	97.61	86.72
	Shriram Non Conventional Energy Private Limited	Subsidiary	354.52	244.50
	Shriram Powergen Private Limited	Subsidiary	149.53	68.71
	Bharat Wind Farm Limited	Subsidiary	293.52	199.86
	Amrit Environmental Technologies Private Limited	Subsidiary	21.09	25.42
	Beta Wind Farm Private Limited	Subsidiary	57.54	-
	Orient Green Power (Europe), BV	Subsidiary	159.84	139.63
	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	88.95	51.88
	PSR Green Power Projects Private Limited	Subsidiary	245.60	213.78
	SM Environmental Technologies Private Limited	Subsidiary	232.02	201.08
	Pallavi Power and Mines Limited	Associate	1.12	0.65
	Clarion Wind Farm Private Limited	Step down Subsidiary	95.17	34.63
	Global Powertech Equipments Private Limited	Subsidiary	62.96	-
	Gayatri Green Power Private Limited	Subsidiary	364.27	169.83
Rental Income	Shriram EPC Limited	Others	-	15.89
	Beta Windfarm Private Limited	Subsidiary	25.85	22.96
Management Service Fees from Subsidiary	Beta Windfarm Private Limited	Subsidiary	122.39	111.27
Sale of Raw material	Shriram Powergen Private Limited	Subsidiary	-	3.06
	Global Powertech Equipments Private Limited	Subsidiary	-	3.26
Expenses:				
Purchase of Spares	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	1.17	-

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Nature of Transaction	Related Parties	Relationship	2016-17 Rupees	2015-16 Rupees
Repairs and Maintenance - Others	Shriram EPC Limited	Others	-	18.65
Management Service Fee Paid	SVL Limited	EESI	413.70	410.17
Other Expenses	SVL Limited	EESI	-	4.15
	Shriram EPC Limited	Others	26.77	24.85
Reimbursements of expenses	SVL Limited	EESI	-	28.57
	Shriram EPC Limited	Others	10.00	78.97
Interest Paid	SVL Limited	EESI	3,031.00	2,357.39
	Global Powertech Equipments Private Limited	Subsidiary	4.86	21.66
Remuneration to Key Managerial Personnel	Salaries and Short-term employee benefits;	KMP	62.48	60.18
	Contribution to defined benefit plans	KMP	3.82	3.82
Provisions made / (reversed) with respect to dimunition in the value of investments / loans and advances / others	PSR Green Power Projects Private Limited	Subsidiary	311.80	403.83
	Sanjog Sugars & Eco Power Private Limited	Subsidiary (upto 30 June 2016)	724.29	1,607.40
	Shriram Non Conventional Energy Private Limited	Subsidiary	1,642.74	3,321.79
	SM Environmental Technologies Private Limited	Subsidiary	57.95	940.92
	Global Powertech Equipments Private Limited	Subsidiary	1,502.24	1,504.00
	Gamma Green Power Private Limited	Subsidiary	(20.37)	(2,174.29)
	Gayatri Green Power Private Limited	Subsidiary	2,500.00	-
	Amrit Environmental Technologies Private Limited	Subsidiary	88.72	2,185.12
	Shriram Powergen Private Limited	Subsidiary	961.03	799.06
	Pallavi Power and Mines Limited	Associate	-	360.00
	Orient Eco Energy Limited	Subsidiary	23.50	-
	Statt Orient Energy Private Limited	Subsidiary	(35.84)	186.69
Others: Purchase of shares of Biobijilee Green Power Limited (Also Refer Note 14)	SVL Limited	EESI	-	4.00

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Nature of Transaction	Related Parties	Relationship	2016-17 Rupees	2015-16 Rupees
Investments Made (Also Refer Note 6 & Note 12)	Beta Wind Farm Private Limited	Subsidiary	-	12,200.00
	Gamma Green Power Private Limited	Subsidiary	72.80	-
	Pallavi Power and Mines Limited	Associate	-	210.00
	Biobijlee Green Power Limited	Subsidiary	-	1.00
	Gayatri Green Power Private Limited	Subsidiary	283.51	1,500.00
	Shriram Non Conventional Energy Private Limited	Subsidiary	360.12	-
	Shriram Powergen Private Limited	Subsidiary	335.04	-
	Orient Green Power Company (Maharashtra) Private Limited	Subsidiary	-	0.02
Sale of Fixed Assets	SVL Limited	EESI	-	0.61
Slump Sale of 10 MW Plant at Pollachi	Gayatri Green Power Private Limited (Refer Note 39.2)	Subsidiary	-	3,353.79
Loans Made/ Repaid / (Recovered/ Received) - (Net)	Amrit Environmental Technologies Private Limited	Subsidiary	804.23	(324.38)
	Bharath Wind Farm Limited	Subsidiary	2,987.14	(970.51)
	Clarion Wind Farm Private Limited	Step down Subsidiary	429.12	258.78
	Gamma Green Power Private Limited	Subsidiary	6,646.79	(4,226.24)
	Gayatri Green Power Private Limited	Subsidiary	606.25	2,976.56
	Global Powertech Equipments Private Limited	Subsidiary	1,596.79	247.84
	Orient BioPower Limited	Subsidiary	1.16	0.08
	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	397.80	186.19
	Orient Green Power Company (Maharashtra) Private Limited	Subsidiary	5.22	0.11
	Biobijlee Green Power Limited	Subsidiary	0.33	(3.60)
	PSR Green Power Projects Private Limited	Subsidiary	66.20	190.05
	Sanjog Sugars & Eco Power Private Limited	Subsidiary (upto 30 June 2016)	-	1,000.06
	Shriram Non Conventional Energy Private Limited	Subsidiary	1,248.54	370.48
	Shriram Powergen Private Limited	Subsidiary	750.89	691.24
	SM Environmental Technologies Private Limited	Subsidiary	866.26	497.83
	Statt Orient Energy Private Limited	Subsidiary	(35.84)	-
	Orient Eco Energy Limited	Subsidiary	-	0.26
	Pallavi Power and Mines Limited (Refer Note 14(vi))	Associate	0.36	(203.32)
	SVL Limited	EESI	(15,659.15)	4,447.63

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Nature of Transaction	Related Parties	Relationship	2016-17 Rupees	2015-16 Rupees
Assets as at the Balance Sheet Date:				
Receivables	Shriram EPC Limited	Others	-	1.11
	Beta Wind Farm Private Limited	Subsdiary	-	3.79
Receivables - Loans/ Advance Subscription to Equity Shares/Interest on Loans	Bharath Wind Farm Limited	Subsidiary	4,226.08	1,592.03
	Shriram Non Conventional Energy Private Limited (Refer Note 39.1 (i))	Subsidiary	3,720.93	2,474.96
	SM Environmental Technologies Private Limited (Refer Note 39.1 (i))	Subsidiary	3,267.25	2,317.83
	Clarion Wind Farm Private Limited	Step Down Subsidiary	915.61	474.93
	Amrit Environmental Technologies Private Limited (Refer Note 39.1 (i)	Subsidiary	665.30	-
	PSR Green Power Projects Private Limited (Refer Note 39.1(i))	Subsidiary	2,640.89	2,343.03
	Gamma Green Power Private Limited (Refer Note 39.1 (i)	Subsidiary	6,815.95	23.85
	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	1,276.96	839.97
	Beta Wind Farm Private Limited	Subsidiary	65.74	-
	Orient Green Power Europe BV	Subsidiary	1,588.88	1,562.79
	Statt Orient Energy Private Limited	Subsidiary	75.46	111.30
	Shriram Powergen Private Limited (Refer Note 32 and Note 39.1(i))	Subsidiary	1,766.93	1,009.36
	Orient Biopower Limited (Refer Note 38)	Subsidiary	992.13	1,061.91
	Orient Green Power Company (Maharashtra) Private Limited	Subsidiary	5.33	0.11
	Gayatri Green Power Private Limited	Subsidiary	3,656.85	3,099.27
	Global Powertech Equipments Private Limited	Subsidiary	1,217.20	-
	Pallavi Power and Mines Limited (Refer Note 39.1(i))	Associate	12.01	10.61
Provision carried as at the Balance Sheet Date towards dimuniition in the value of investments / doubtful loans and advances / others	PSR Green Power Projects Private Limited	Subsidiary	(4,830.56)	(4,518.75)
	Shriram Non Conventional Energy Private Limited	Subsidiary	(5,130.39)	(3,487.65)
	SM Environmental Technologies Private Limited	Subsidiary	(3,494.55)	(3,436.60)
	Global Powertech Equipments Private Limited	Subsidiary	(3,006.24)	(1,504.00)
	Gamma Green Power Private Limited	Subsidiary	(3,308.19)	(3,328.39)
	Amrit Environmental Technologies Private Limited	Subsidiary	(5,704.13)	(5,615.58)
	Gayatri Green Power Private Limited	Subsidiary	(2,500.00)	-
	Shriram Powergen Private Limited	Subsidiary	(1,760.08)	(799.05)
	Pallavi Power and Mines Limited	Associate	(720.00)	(720.00)
	Orient Eco Energy Limited	Subsidiary	(460.50)	(437.00)
	Statt Orient Energy Private Limited	Subsidiary	(150.85)	(186.69)

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

Nature of Transaction	Related Parties	Relationship	2016-17 Rupees	2015-16 Rupees
Liabilities as at the Balance Sheet Date:				
Payables	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	Others	68.74	53.09
	Global Powertech Equipments Private Limited (Refer Note 25(i))	Subsidiary	-	126.44
	Orient Green Power Company (Rajasthan) Private Limited - Towards purchase of spares	Subsidiary	1.17	-
	Biobijlee Green Power Limited (Refer Note 25(i))	Subsidiary		3.60
	SVL Limited - Trade Payables	EESI	744.64	330.33
	SVL Limited - Long Term Borrowings (Refer Note 20.3(iii))	EESI	41,552	22,865.20
Guarantees:				
Corporate Guarantees Given	Orient Green Power Company (Rajasthan) Private Limited	Subsidiary	8,127.00	8,127.00
	Shriram Non Conventional Energy Private Limited	Subsidiary	6,000.00	6,000.00
	Orient Biopower Limited	Subsidiary	778.00	778.00
	Sanjog Sugars & Power Private Limited	Subsidiary (upto 30 June 2015)	-	6,068.00
	Gamma Green Power Limited	Subsidiary	18,000.00	18,000.00
	VjetroElektranaCrnoBrdod.o.o, Croatia	Step down Subsidiary	7,500.00	7,500.00
	Clarion Wind Farm Private Limited	Step down Subsidiary	10,000.00	5,000.00
	Global Powertech Equipments Private Limited	Subsidiary	2,950.00	2,950.00
	Shriram Powergen Private Limited	Subsidiary	2,275.00	2,275.00
	SM Environmental Technologies Private Limited	Subsidiary	4,000.00	4,000.00
	Pallavi Power and Mines Limited	Associate	4,370.00	4,370.00
	Bharath Wind Farm Limited	Subsidiary	3,957.00	2,857.00
	Beta Wind Farm Private Limited	Subsidiary	1,57,521.00	155,318.00
	Gayatri Green Power Private Limited	Subsidiary	2,003.00	2,003.00
	Amrit Environmental Technologies Private Limited	Subsidiary	3,900.00	3,900.00
Corporate Guarantees taken	Shriram EPC Limited	Others	1,600.00	1,600.00

Note: 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, 2017, there are no further amounts payable to/receivable from them, other than as disclosed above.

Note: 42.2A An amount of Rs. 12.00 Lakhs was paid as renumeration to Mr. T Shivaraman, Vice chairman for the year ended 31 March 2014. Pursuant to the Company's application in Form MR2 to Central Government for waiver of the excess remuneration paid by the Company, the authorities asked the Company to provide a shareholders approval for waiver of the excess remuneration paid. The approval of the shareholders was obtained on 14 September 2015 and the same has been informed by the Company to the Central Government, the response for which is awaited.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

Note: 42.2B In the Board Meeting of the Company held on August 11, 2016, Mr. S. Venkatachalam, Managing Director of the Company, has been reappointed for a further period of three years from 23rd September 2016 to 22nd September 2019 under Sections 196, 197, 198, 203 read with Schedule V of the Companies Act 2013 for a total remuneration of Rs. 80 Lakhs per annum. The members of the Company vide postal ballot process held on March 28, 2017 had approved the reappointment and the remuneration, subject to requisite approvals

Note: 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.

Note: 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 2016 and 2017.

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.

Payments recognised as an expense

Particulars	2016-17	2015-16
Continuing Operations	122.48	135.29
Discontinuing Operations	4.26	5.73
Total	**126.74**	**141.02**

Non-cancellable operating lease commitments

Particulars	As at 31 March, 2017	As at 31 March, 2016
Not later than one year	151.18	109.55
Later than one year but not later than five years	407.58	475.43
Later that five years	-	-
Total	**558.76**	**584.98**

44. Earnings Per Share

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Earnings per share		
Basic and Dilutive		
Continuing operations		
Loss for the year - Rupees in Lakhs	(3,516.11)	(3,333.97)
Weighted average number of equity shares - Numbers	739,799,675	656,331,698
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.48)	(0.51)
Earnings per share - Diluted - Rupees	(0.48)	(0.51)

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Discontinuing Operations		
Loss for the year - Rupees in Lakhs	(7,720.21)	(13,000.96)
Weighted average number of equity shares - Numbers	739,799,675	656,331,698
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(1.04)	(1.98)
Earnings per share - Diluted - Rupees	(1.04)	(1.98)

45. Un-hedged Foreign Currency Exposures as at the Balance Sheet Date

As at 31 March 2017:

Particulars	Currency	Amount in Lakhs FCY	Rupees in Lakhs
Loans to Subsidiaries - Receivable	EURO	27.62	1,909.81
Bank Balance	LKR	0.47	0.20

As at 31 March 2016:

Particulars	Currency	Amount in Lakhs FCY	Rupees in Lakhs
Loans to Subsidiaries - Receivable	EURO	27.62	2,073.41
Bank Balance	LKR	0.47	0.21

Note 46: Transition to Ind AS

The financial statements for the year ended March 31, 2017 are the first financial statements prepared by the Company in accordance with Ind AS. For the periods upto and including the year ended March 31, 2016, the Company prepared its financial statement in accordance with the Generally Accepted Accounting Principles in India (previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended March 31, 2017, together with the comparative year data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company prepared the opening balance sheet as at April 1, 2015, being the transition date. Notes below explain the principal adjustments made by the company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

46.1 Effect of Ind AS adoption on the balance sheet as at 31 March, 2016 and 01 April, 2015

Particulars	As at 31 March, 2016 (End of last period presented under previous GAAP)			As at 01 April, 2015 (Date of Transition)		
	Previous GAAP	Effect of Transition to Ind AS/ Regrouping*	Ind AS	Previous GAAP	Effect of Transition to Ind AS/ Regrouping*	Ind AS
Non-Current Assets						
a. Property, Plant and Equipment	13,573.87	-	13,573.87	24,367.38	-	24,367.38
b. Other Intangible Assets	2.15	-	2.15	5.04	-	5.04
c. Capital Work-in-Progress	-	-	-	9.73	-	9.73
d. Financial Assets						
(i) Investments	105,742.04	(49,748.61)	55,993.43	95,015.71	(50,452.41)	44,563.30
(ii) Loans	12,760.31	(4,105.40)	8,654.91	15,436.74	(5,181.77)	10,254.97
(iii) Other Financial Assets	-	176.48	176.48	-	478.01	478.01
e.Non Current Tax Assets (Net)	-	498.31	498.31	-	491.47	491.47
f. Other Non Current Assets	245.14	52,935.46	53,180.60	756.20	54,160.39	54,916.59
Total Non-Current Assets	**132,323.51**	**(243.75)**	**132,079.75**	**135,590.80**	**(504.31)**	**135,086.48**
Current Assets		**-**				
a. Inventories	141.71	-	141.70	354.57	-	354.55
b. Financial Assets						
(i) Investments	0.02	-	0.02	-	-	-
(ii) Trade Receivables	1,732.23	-	1,732.23	916.85	(0.43)	916.42
(iii) Cash and Cash Equivalents	294.27	(9.10)	285.17	527.38	(119.45)	407.93
(iv) Bank balances other than (iii) above	-	9.10	9.10	-	119.45	119.45
(v) Others	57.25	(54.68)	2.57	69.91	271.49	341.40
c. Other Current Assets	302.07	570.10	872.17	388.67	315.02	703.69
	2,527.54	515.42	3,042.96	2,257.38	586.06	2,843.44
d. Assets held for sale	-	-	250.89	-	-	-
Total Current Assets	**2,527.54**	**515.42**	**3,293.85**	**2,257.38**	**586.08**	**2,843.44**
Total Assets	**134,851.05**	**271.67**	**135,373.60**	**137,848.18**	**81.75**	**137,929.92**
Equity						
Equity Share Capital	73,979.97	-	73,979.97	56,807.82	-	56,807.82
Other Equity	22,832.32	475.77	23,308.09	31,941.57	(53.26)	31,888.32
Total Equity (shareholders funds under previous GAAP)	**96,812.29**	**475.77**	**97,288.06**	**88,749.39**	**(53.26)**	**88,696.13**
Non-Current liabilities						
a. Financial Liabilities						
(i) Borrowings	25,784.39	-	25,784.39	33,925.54	-	33,925.54
(ii) Other Financial liabilities	-	1,652.34	1,652.34	-	5,823.92	5,823.92
b. Provisions	2,632.73	(10.00)	2,622.73	113.35	-	113.35
c. Other Non-current Liabilities	1,652.34	(1,574.03)	78.32	5,833.87	(5,669.87)	164.00
Total Non Current liabilities	**30,069.46**	**68.32**	**30,137.78**	**39,872.76**	**154.04**	**40,026.81**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

Particulars	As at 31 March, 2016 (End of last period presented under previous GAAP)			As at 01 April, 2015 (Date of Transition)		
	Previous GAAP	Effect of Transition to Ind AS/ Regrouping*	Ind AS	Previous GAAP	Effect of Transition to Ind AS/ Regrouping*	Ind AS
Current Liabilities						
a. Financial Liabilities						
(i) Borrowings	1,265.36	(31.54)	1,233.82	1,782.28	(119.49)	1,662.78
(ii) Trade Payables	2,263.44	10.00	2,273.44	2,701.83	33.09	2,734.92
(iii) Other Financial Liabilities	-	3,774.09	3,774.09	-	3,608.99	3,608.99
b. Provisions	22.28	-	22.28	21.78	-	21.78
c. Other Current Liabilities	4,418.22	(3,774.10)	644.12	4,720.14	(3,541.63)	1,178.51
Total Current Liabilities	**7,969.30**	**(21.55)**	**7,947.75**	**9,226.03**	**(19.04)**	**9,206.98**
Total Liabilities	**38,038.76**	**46.77**	**38,085.53**	**49,098.79**	**135.00**	**49,233.79**
Total Equity and Liabilities	**134,851.05**	**522.54**	**135,373.59**	**137,848.18**	**81.74**	**137,929.92**

* The figures have been regrouped wherever necessary to conform to the classification of the current year and requirements of Ind AS 1

46.2 Reconciliation of total equity as at 31 March, 2016 and 01 April, 2015

Particulars	As at 31 March, 2016 (End of last period presented under previous GAAP)	As at 01 April, 2015 (Date of Transition)
Total equity (shareholders funds) under Previous GAAP	**96,812.29**	**88,749.39**
Capital reserve recognized on MNRE Subsidy classified as Non Current Liability under Ind AS	-	(177.00)
Recognition of Capital Reserve on fair valuation of group company borrowings at subsidized interest rates	-	123.74
Impact of recomputation of cost of borrowings by applying the Effective Interest Rate (EIR) method	(21.66)	-
Impact of accounting for government grants relating to capital assets as a deferred income	(29.48)	-
Impact of unwinding interest on loans to related parties based on EIR method	(45.89)	-
Impact of provision on interest on impaired loans	(454.63)	-
Income arising out of Fair valuation of income from advances to group company loans	923.20	-
Transition reserve arising out of fair valuation of MNRE subsidy and amortization of upfront fees	104.25	-
Total adjustment to equity	**475.78**	**(53.26)**
Total equity under Ind AS	**97,288.07**	**88,696.13**

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

46.3 Effect of Ind AS Adoption on the statement of profit and loss for the year ended 31 March, 2016

Particulars	For the year ended 31 March, 2016 (End of last period presented under previous GAAP)		
	Previous GAAP	Effect of Transition to Ind AS/ Regrouping*	Ind AS
A. CONTINUING OPERATIONS			
Revenue from Operations	-	-	-
Other Income	657.84	391.28	1,049.12
Total Income	**657.84**	**391.29**	**1,049.12**
Expenses			
(a) Employee Benefits	781.70	(9.50)	772.20
(b) Finance Costs	1,892.42	34.33	1,926.75
(c) Depreciation and Amortisation	96.83	0.44	97.27
(d) Other Expenses	1,441.58	145.29	1,586.87
Total Expenses	**4,212.53**	**170.56**	**4,383.09**
Loss Before tax	**(3,554.69)**	**220.72**	**(3,333.97)**
Tax Expense	-		
Loss After Tax From Continuing Operations	**(3,554.69)**	**220.72**	**(3,333.97)**
B. DISCONTINUING OPERATIONS			
Loss from discontinuing operations before tax	(13,296.55)	295.60	(13,000.95)
Less: Tax expense of discontinuing operations	-	-	-
Loss After Tax From discontinuing operations	**(13,296.55)**	**295.60**	**(13,000.95)**
(Loss) for the year (A+B)	**(16,851.24)**	**516.32**	**(16,334.92)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligation	-	(9.50)	(9.50)
Total Comprehensive Loss for the year	**(16,851.24)**	**506.82**	**(16,344.42)**

* The figures have been regrouped wherever necessary to conform to the classification of the current year and requirements of Ind AS 1

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

46.4 Reconciliation of total comprehensive income for the year ended 31 March, 2016

Particulars	For the Year ended 31 March, 2016 (latest period presented under previous GAAP)
Loss as per previous GAAP	**(16,851.24)**
Adjustments:	
Remeasurement of defined benefit plans	9.50
Prior period items adjusted against opening reserves as per Ind AS 8	99.99
Impact of loans from related parties fair valued by Effective Interest Rate (EIR) method	(21.66)
Impact of recomputation of cost of borrowings based on EIR method	(45.89)
Impact of provision on interest on impaired loans	(454.64)
Income arising out of Fair valuation of income from advances to group company loans	923.19
Impact of accounting of Government grants relating to Capital Assets as deferred income	5.83
Total effect of transition to Ind AS	**516.32**
Loss for the year as per Ind AS	**(16,334.92)**
Other comprehensive income for the year (net of tax)	(9.50)
Total comprehensive loss under Ind AS	**(16.344.42)**

46.5 Effect of Ind AS adoption on the statement of cash flows for the year ended 31 March, 2016

Particulars	As at 31 March, 2016 (End of last period presented under previous GAAP)		
	Previous GAPP	Effect of Transition to Ind AS	Ind AS
Net Cash flows from operating activities	(982.40)	(61.84)	(1,044.24)
Net Cash flows from investing activities	(7,547.72)	82.85	(7,464.84)
Net Cash flows from financing activities	8,373.96	12.38	8,386.35
Net Increase(decrease) in cash and cash equivalents	**(156.16)**	**33.40**	**(122.76)**
Cash and Cash equivalents at the beginning of the period	**441.34**	**(33.41)**	**407.93**
Effects of exchange rate changes on the balance of cash held in foreign currencies	(0.01)	0.01	-
Cash and Cash equivalents at the end of the period	**285.17**	**0.00**	**285.17**

46.6 Analysis of cash and cash equivalents as at 31 March, 2016 and as at 01 April, 2015 for the purposes of statement of cash flow under Ind AS

Particulars	As at 31 March 2016 (End of last period presented under previous GAAP)	As at 1 April 2015 (Date of Transition)
Cash and Cash equivalents for the purposes of statement of cash flows as per previous GAAP	285.17	441.34
Reclassificaiton of deposits	-	(33.41)
Cash and Cash equivalents for the purpose of statement of cash flows under Ind AS	**285.17**	**407.93**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

46.7 Notes to Reconciliation

a. Under Previous GAAP, the loans given to group companies were classified as Loans and advances. However on transition to Ind AS, the Company fair valued, the loans given to the group companies and the portion of benefit passed on to the group company by way of subsidized/nil interest has been treated as investment in the nature of equity. Further, the investment in preference shares of subsidiary has been fair valued and interest/dividend receivable thereon has been reclassfied as interest receivable (current and non current). Further under previous GAAP, Long term investments were measured at cost less dimunition in value, which is other than temporary. Under Ind AS, these financial assets have been classified as FVTPL. Accordingly, on the date of transition these financial assets were remeasured at the fair value.

b. Under Previous GAAP , the loans given to group companies were disclosed at net carrying amounts. However on transition to Ind AS ,the company fair valued, the loans given to the group companies, considering the tenure and borrowing rate of the Company. Further, the income recoginized out of fair valuation of impaired loans has been provided and the net carrying amount has been disclosed in the financials.

c. Under Previous GAAP , interest shall be charged on loans extended to companies other than wholly owned subsidiaries at simple interest. However the company on transition to Ind AS, fair valued the interest recevable in line with the repayment terms of the loan. Further on fair valuation, the company has also recognized interest on loans extended at its borrowing rate. The differential amount arising on fair valuation of interest is treated as investment in the nature of equity.

d. Under Previous GAAP , the processing fee for the term loan facilities have been considered as expense during the year of sanction. Upon transition to Ind AS, the processing fee expensed in earlier years has been brought back and reclassified as a non-current asset and amortized over the loan period in line with the repayment schedule of the corresponding term loan facility.

e. Under Previous GAAP, the capital subsidy received from Ministry of New and Renewable Energy has beed classified as Capital Reserve. Upon transition to Ind AS, the same has been reclassified as a Deferred Income under Non Current Liabilities and the same has been taken to revenue in equal amounts annually over the corresponding power project's life period.

f. Under Previous GAAP, the loans received from group companies have been disclosed at carrying value. However on transition to Ind AS, the loans have been fair valued considering the terms of the agreement.

g. Under Previous GAAP, interest has been charged to Companies otherthan wholly owned subsidiaries. However on transition to Ind AS, the loans granted to wholly owned subsidiaries are also fair valued and interest income on the same has been recognized. Further, the company also recognized income out of government grant (refer note f above)

h. Under Previous GAAP, actuarial gains and losses were recognized in profit and loss. Under Ind As, the actuarial gains and losses forming part of remeasurement of net defined benefit liability/ asset which is recognized in other comprehensive income.

i. Under Previous GAAP, the depreciation pertaining to leasehold assets have also been classified under Depreciation expense. On transition to Ind AS, the leasehold assets have been classified as prepaid expenses and the expense earlier recognized as depreciation has been classified under rental expense.

j. Further to note g above, the company under Ind AS recognized interest income on all the group companies including the advances impaired by the company. The interest income recognized on such impaired loans have been provided.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Standalone Financial Statements for the year ended 31 March, 2017

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

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 May 17, 2017.

For and on behalf of the Board of Directors

N. Rangachary	**T. Shivaraman**
Chairman	**Vice Chairman**
DIN: 00054437	**DIN: 01312018**
K.V. Kasturi	**P. Srinivasan**
Chief Financial Officer	**Company Secretary**

Place : Chennai
Date : May 17, 2017

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ORIENT GREEN POWER COMPANY LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **ORIENT GREEN POWER COMPANY LIMITED** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates, comprising the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows andstatement of changes in equity of the Group including its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS)prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

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

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs (a),(b) and (c)of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

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 ofother auditors on separate financial statements / financial information of the subsidiaries and associates referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2017, and their consolidated loss,consolidated total comprehensive loss, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matters

Attention is invited to the following matters:

(a) As stated in Note 38 of the Consolidated Ind AS financial statements, some of the biomass plants of the Group were not in regular operations during the year and have been incurring continuous losses resulting in the Parent and its subsidiaries facing certain financial difficulties and not being able to meet their obligations to lenders in time. The Management is in discussions with the lenders to restructure the loans and revamp its operations.

In addition, as part of its efforts to turnaround the operations, as stated in Note 39.1 of the consolidated Ind AS financial statements, the Management is also undertaking a restructuring exercise wherein effective 1st April 2015, Bharath Wind Farm Limited, a wholly owned subsidiary is proposed to be Amalgamated with the Parent and effective 1st October 2015 the identified Biomass undertaking of the Parent is to be demerged to Biobijlee Green Power Limited, which will cease to be a subsidiary of the Parent upon the scheme being effective, subject to approvals, from the Honorable High Court of Judicature of Madras / other stakeholders, which is awaited.

(b) Attention is invited to Note 10.1 of the Consolidated Ind AS financial statements, regarding the deferral of Phase III of the windmill project in one of the subsidiaries namely, Beta Wind Farm Private Limited ("Beta"), due to delay in sanctioning of loans by the consortium of bankers and Management is in the process of organizing fresh loans for this project. Beta has extended capital advances aggregating to Rs. 4,908.60 Lakhs to various third parties towards this project and the utilization of the same would depend on the execution of the project in future.

(c) Attention is invited to Note 15.1 to the Ind AS financial statements on the reduction in floor prices of Renewable Energy Certificate (REC) by Central Electricity Regulatory Commission (CERC) and subsequent stay granted by Hon'ble Supreme Court of India. In the view of the management, no provision is considered necessary for the carrying value of the RECs as on March 31, 2017 taking into account the stay granted by the Hon'ble Supreme Court and the legal opinion obtained by the Company.

Our opinion is not modified in respect of these matters.

Other Matters

(a) We did not audit the financial statements of eighteen subsidiaries, whose financial statements reflect total assets of Rs.87,258.33 Lakhs as at 31st March, 2017, total revenues of Rs.14,664.81 Lakhs and net cash inflows/ (outflows) amounting to Rs. 72.91 Lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and associates is based solely on the reports of the other auditors.

(b) We did not audit the financial statements / financial information of one subsidiary, whose financial statements/financial information reflect total assets of Rs. Nil as at 31st March 2017, total revenues of Rs. 911.71 Lakhs and net cash inflows/ (outflows) amounting to Rs. 7.97 Lakhs for the period ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of net loss of Rs. 0.63 Lakhs for the year ended 31st March, 2017, as considered in the consolidated Ind AS financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

(c) The comparative financial information for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 in respect of twenty subsidiariesand two subsidiaries included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us.

Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and other auditors on separate financial statements and the other financial information of subsidiaries and associates, referred in the Other Matters paragraph above we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2017 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March 2017 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Parent, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's, Subsidiary Company / associate Company incorporated in India internal financial controls over financial reporting.

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

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates.

ii. Provision has been made in the consolidatedInd AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies and associate companies incorporated in India.

iv. The Parent has provided requisite disclosures in the consolidated Ind AS financial statements as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 of the Group entities as applicable. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of accounts maintained by those entities for the purpose of preparation of the consolidated Ind AS financial statements and as produced to us by the Management of the respective Group entities.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

M. K. Ananthanarayanan
Partner
(Membership No. 19521)

Place : Chennai
Date : 17 May 2017

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of consolidated Ind AS financial statements of the Group as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of ORIENT GREEN POWER COMPANY LIMITED (hereinafter referred to as "the Parent") and its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate company, 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 respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Parent, its subsidiary companies and its associates, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and an associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary Companies and its associates, which are incorporated in India.

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 and based on the consideration of the reports of the other auditors referred to in the other matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, have, 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 31 March 2017 based on the internal control over financial reporting criteria established by the respective companies 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 aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to sixteen subsidiary companies and , an associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

M. K. Ananthanarayanan
Partner
(Membership No. 19521)

Place : Chennai
Date : 17 May 2017

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

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

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Non -current assets				
(a) Property, plant and equipment	5a	232,638.74	252,681.53	280,672.40
(b) Capital work-in-progress		542.00	321.60	807.92
(c) Goodwill on consolidation	41	1,278.00	1,278.00	2,976.83
(d) Other intangible assets	5b	596.75	903.30	894.61
(e) Financial assets				
(i) Investments	6	3.40	4.00	5.49
(ii) Loans	7	1,507.58	1,108.78	1,199.55
(iii) Other financial assets	8	4,498.84	5,619.33	5,738.05
(f) Non current tax assets (Net)	9	379.54	791.23	870.15
(g) Other non-current assets	10	14,115.89	13,757.81	9,008.89
Total non-current assets		**255,560.74**	**276,465.58**	**302,173.89**
Current Assets				
(a) Inventories	11	1,526.08	1,335.16	1,782.63
(b) Financial assets				
(i) Investments	12	-	54.02	61.61
(ii) Trade receivables	13	11,665.54	10,369.41	8,267.53
(iii) Cash and cash equivalents	14	838.72	1,003.41	710.62
(iv) Bank balances other than (iii) above		559.37	1,121.69	364.18
(iv) Other financial assets	15	8,813.39	9,300.95	8,978.64
(c) Other current assets	16	1337.71	1,456.82	2,426.77
		24,740.81	**24,641.46**	**22,591.98**
Assets classified as held for sale	17	3,500.73	2,213.95	323.53
Total current assets		**28,241.54**	**26,855.41**	**22,915.51**
Total assets		**283,802.28**	**303,320.99**	**325,089.40**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18	73,979.97	73,979.97	56,807.82
(b) Other equity	19	(14,518.07)	143.17	24,956.16
Equity attributable to the owners of the Company		**59,461.90**	**74,123.14**	**81,763.98**
Non - controlling interests		228.32	447.46	811.26
Total equity		**59,690.22**	**74,570.60**	**82,575.24**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	131,272.80	168,602.01	186,919.44
(ii) Other financial liabilities	21	2,857.42	3,254.30	6,214.84
(b) Provisions	22	294.23	272.42	231.87
(c) Deferred tax liabilities (Net)	23	-	147.18	348.58
(d) Other non-current liabilities	24	819.65	455.66	495.73
Total non-current liabilities		**135,244.10**	**172,731.57**	**194,210.46**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	25	7,311.00	8,101.69	5,376.29
(ii) Trade Payables	26	7,300.36	7,941.45	7,443.01
(iii) Other financial liabilities	27	68,463.17	36,403.79	29,949.18
(b) Provisions	28	81.63	236.63	203.45
(c) Other current liabilities	29	5,711.80	3,335.26	5,331.77
Total current liabilities		**88,867.96**	**56,018.82**	**48,303.70**
Total liabilities		**224,112.06**	**228,750.39**	**242,514.16**
Total equity and liabilities		**283,802.28**	**303,320.99**	**325,089.40**
See accompanying notes forming part of the consolidated financial statements				

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

M.K.Ananthanarayanan
Partner

Place : Chennai
Date : May 17, 2017

For and on behalf of the Board of Directors

N. Rangachary
Chairman
DIN: 00054437

T. Shivaraman
Vice Chairman
DIN: 01312018

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 17, 2017

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

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

	Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
A	**CONTINUING OPERATIONS**			
1	Revenue from operations (Refer Note 39)	30	37,987.33	29,572.12
2	Other income	31	555.30	1,230.06
3	**Total income (1 + 2)**		**38,542.63**	**30,802.18**
4	**Expenses**			
	(a) Employee benefits expense	32	1,406.64	1,355.02
	(b) Finance costs	33	22,453.15	22,485.51
	(c) Depreciation and amortisation expense	5.4	13,654.16	15,342.73
	(d) Other expenses	34	9,179.57	8,546.31
	Total expenses (4)		**46,693.52**	**47,729.57**
5	**Loss Before Tax (3-4)**		**(8,150.89)**	**(16,927.39)**
6	**Tax expense:**			
	(a) Current tax expense		272.45	-
	(b) Deferred tax expense		-	(131.67)
7	**Loss after tax from continuing operations (5 - 6)**		**(8,423.34)**	**(16,795.72)**
B	**DISCONTINUING OPERATIONS**			
8	Loss from discontinuing operations before tax	39.1	(1,311.95)	(17,288.54)
9	Loss on disposal of assets / settlement of liabilities attributable to the discontinuing operations		(0.63)	-
10	Less: Tax expense of discontinuing operations		(145.92)	(69.95)
11	**Loss after tax from discontinuing operations (8+9+10)**		**(1,166.66)**	**(17,218.59)**
12	**Loss for the year (7+11)**		**(9,590.00)**	**(34,014.31)**
13	**Other comprehensive income**			
	(a) Items that will not be reclassified to profit or loss			
	-Remeasurements of the defined benefit plans		(28.89)	(12.37)
	(b) Items that may be reclassified to profit or loss			
	-Exchange differences in translating the financial statements of foreign operations		(94.98)	(35.38)
	Total other comprehensive loss (a+b)		**(123.87)**	**(47.75)**
14	**Total comprehensive loss for the year (12+13)**		**(9713.87)**	**(34,062.06)**
15	**(Loss) for the year attributable to:**			
	- Owners of the Company		(9,418.88)	(33,650.51)
	- Non-controlling Interests		(171.12)	(363.80)
			(9,590.00)	(34,014.31)
	Other comprehensive loss for the year attributable to:			
	- Owners of the Company		(123.87)	(47.75)
	- Non-controlling Interests		**-**	**-**
			(123.87)	**(47.75)**
	Total comprehensive loss for the year attributable to:			
	- Owners of the Company		(9,542.75)	(33,698.26)
	- Non-controlling Interests		(171.12)	(363.80)
			(9,713.87)	**(34,062.06)**
16	**Earnings per share of Rs. 10/- each**	47		
	(a) Basic			
	(i) Continuing operations		(1.12)	(2.53)
	(ii) Discontinuing Operations		(0.16)	(2.62)
	Total operations		**(1.28)**	**(5.15)**
	(b) Diluted			
	(i) Continuing operations		(1.12)	(2.53)
	(ii) Discontinuing Operations		(0.16)	(2.62)
	Total operations		**(1.28)**	**(5.15)**

See accompanying notes forming part of the consolidated financial statements

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

M.K.Ananthanarayanan
Partner

Place : Chennai
Date : May 17, 2017

For and on behalf of the Board of Directors

N. Rangachary
Chairman
DIN: 00054437

T. Shivaraman
Vice Chairman
DIN: 01312018

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 17, 2017

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance at April 01, 2015	56,807.82
Issue of Equity shares on preferential allotment basis	17,172.15
Balance at March 31, 2016	73,979.97
Changes in equity share capital during the year	-
Balance at March 31, 2017	**73,979.97**

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total	Non Controlling Interest	Total Equity
	Capital Reserve on Consolidation	Securities premium	Retained Earnings	Foreign currency translation reserve	Re-measurement of Net defined benefit obligation			
Balance at April 01, 2015	12,334.68	72,094.24	(59,472.76)	-	-	24,956.16	811.26	25,767.42
Loss for the year	-	-	(33,802.98)	-	-	(33,802.98)	(363.80)	(34,166.78)
Other comprehensive loss for the year, net of income tax	-	-	-	(35.38)	(12.37)	(47.75)	-	(47.75)
Total comprehensive income for the year	**-**	**-**	**(33,802.98)**	**(35.38)**	**(12.37)**	**(33,850.73)**	**(363.80)**	**(34,214.53)**
Proceeds from issue of preferential equity allotment	-	7,830.50	-	-	-	7,830.50	-	7,830.50
Changes on account of purchase and sale of investments	1,102.47	-	-	-	-	1,102.47	-	1,102.47
Impact on account of IND AS transition	-	-	104.77	-	-	104.77	-	104.77
Balance at March 31, 2016	**13,437.15**	**79,924.74**	**(93,170.97)**	**(35.38)**	**(12.37)**	**143.17**	**447.46**	**590.63**

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

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

Particulars	Reserves and Surplus			Other Comprehensive Income		Total	Non Controlling Interest	Total Equity
	Capital Reserve on Consolidation	Securities premium	Retained Earnings	Foreign currency translation reserve	Re-measurement of Net defined benefit obligation			
Balance at April 01, 2016	**13,437.15**	**79,924.74**	**(93,170.97)**	**(35.38)**	**(12.37)**	**143.17**	**447.46**	**590.63**
Loss for the year	-	-	(9,418.88)	-	-	(9,418.88)	(171.12)	(9,590.00)
Other comprehensive loss for the year, net of income tax	-	-	-	(94.98)	(28.89)	(123.87)	-	(123.87)
Total comprehensive income for the year	**-**	**-**	**(9,418.88)**	**(94.98)**	**(28.89)**	**(9,542.75)**	**(171.12)**	**(9,713.87)**
Impact of derecognition of subsidiary consequent to loss of control as defined under Ind AS 110 (Refer Note 12.1)	-	-	(5,118.49)	-	-	(5,118.49)	(48.02)	(5,166.51)
Balance at March 31, 2017	**13,437.15**	**79,924.74**	**(107,708.34)**	**(130.36)**	**(41.26)**	**(14,518.07)**	**228.32**	**(14,289.75)**

See accompanying notes forming part of the consolidated financial statements

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

M.K.Ananthanarayanan
Partner

Place : Chennai
Date : May 17, 2017

For and on behalf of the Board of Directors

N. Rangachary
Chairman
DIN: 00054437

T. Shivaraman
Vice Chairman
DIN: 01312018

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 17, 2017

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017

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

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
A. Cash flows from operating activities		
Loss before tax	(9,713.87)	(34,062.06)
Adjustments for:		
Tax Expenses adjusted, net	126.53	(201.62)
Depreciation and amortisation expense of non current assets	16,861.37	20,621.53
Loss/ (Gain) on disposal of property, plant and equipment	157.98	(115.26)
Finance costs	26,737.28	27,797.13
Interest income	(698.97)	(126.27)
Unrealized foreign exchange loss, net	0.01	0.01
Loss on assets scrapped	1,000.00	-
Provision for doubtful Receivables, net	(217.07)	81.27
Profit on sale of investments	(4.25)	(28.55)
Exceptional Items	(4,802.55)	7,154.71
Operating Loss before working capital/other changes	**29,446.46**	**21,120.89**
Movements in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(190.92)	447.47
Trade receivables	(1,079.06)	(2,264.42)
Other financial assets (non current and current)	(2,671.54)	1,033.86
Other current assets	119.11	969.95
Other non-current assets	4,470.37	(997.49)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(641.09)	498.44
Other financial liabilities (current and non current)	(79.06)	773.69
Other Non Current Liabilities	363.99	(40.07)
Provisions (non-current and current)	610.91	73.73
Other current liabilities	126.73	(537.41)
Cash generated by operations	**30,475.90**	**21,078.64**
Income Tax refund received, net	139.24	457.64
Net cash generated by operating activities (A)	**30,615.14**	**21,536.28**

ORIENT GREEN POWER COMPANY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017

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

Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
B. Cash flows from investing activities		
Capital expenditure on Property, Plant and Equipment (PPE), including capital work in progress and interest capitalised	(1,415.51)	(18,218.80)
Proceeds from disposal of PPE	85.41	9,737.09
Proceeds from / (Repayment of) other bank balances	562.32	(757.51)
Proceeds / adjustments on disposal of interests in subsidiary	2,743.54	2,048.87
Proceeds from sale of Current / Non current investments	58.87	37.63
Amounts advanced to subsidiaries/group companies (Net)	(398.80)	92.93
Interest received - Bank deposits	698.97	126.27
Net cash generated by/ (used in) investing activities (B)	**2,334.80**	**(6,933.52)**
C. Cash flows from financing activities		
Proceeds from issue of Equity Shares, including Premium	-	25,002.65
Repayment of long-term borrowings (Net)	(9,078.92)	(12,643.05)
(Repayment of) / Proceeds from other short-term borrowings	(790.69)	2,725.40
Interest Paid	(23,245.02)	(29,394.96)
Net cash used in financing activities (C)	**(33,114.63)**	**(14,309.96)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(164.68)**	**292.80**
Cash and cash equivalents at the beginning of the year	1,003.41	710.62
Translation loss on foreign currency cash and cash equivalents	(0.01)	(0.01)
Cash and cash equivalents at the end of the year* (Refer Note 14)	**838.72**	**1,003.41**
See accompanying notes forming part of the consolidated financial statements		

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

M.K.Ananthanarayanan
Partner

Place : Chennai
Date : May 17, 2017

For and on behalf of the Board of Directors

N. Rangachary
Chairman
DIN: 00054437

T. Shivaraman
Vice Chairman
DIN: 01312018

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 17, 2017

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 biomass, mini hydel, wind, biogas and biofuels. 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 consolidated financial statements. There is no other Indian Accounting Standard that has been issued as of that date but was not mandatorily effective.

Recent Accounting Pronouncements - Recent Standards Issued but not effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to IND AS 7, "Statement of Cash Flows" and "Ind AS 102, "Share-based Payment". These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, "Statement of Cash Flows" and IFRS 2 "Share-based Payment", respectively. The amendments are applicable to the Group from 1 April 2017.

Amendment to IND AS 7:

The amendment to IND AS 7 requires the entities to provide disclosures that enable the users of the financial statements to evaluate changes in liabilities arising from financing activities including both changes arising from cashflows and non cash changes suggesting inclusion of a reconciliation between the opening balance in the balance sheet for liabilities arising from financing activities to meet the disclosure requirement. The Group is evaluating the requirement of the amendment and the effect on the financial statements is being evaluated.

Amendment to IND AS 102:

The amendment to IND AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of witholding taxes. As at 31 March 2017, the Group does not have any share-based payment plans.

The Group has not opted for early adoption of the above amendments and will not have a any material impact on the financial statements of the Group when adopted.

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.

The Group has adopted Indian Accounting Standards (Referred to as "Ind AS") notifies under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 01 April, 2015. Upto the year ended March 31, 2016, the Group prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Group's first Ind AS financial statements. The date of transition to Ind AS is April 01, 2015.

Previous year figures in the consolidated financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Group has presented a reconciliation from the presentation of consolidated financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at 31 March 2016 and 1 April 2015 and of the Other Comprehensive Income for the year ended 31 March 2016. Reconciliation and description of the effect of transition has been summarised in Note 49.

Refer Note 3.30 for the details of first-time adoption exemptions availed by the Group.

3.2 Basis of preparation and presentation

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

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

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

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

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

The Group has adopted all the IND AS standards and the adoption was carried in accordance with IND AS 101 - First time adoption of Indian Accounting standards. The transition was carried out from Indian Accounting principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP.

The principal accounting policies are set out below:

3.3. Basis of Consolidation

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

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

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

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

- the size of the Company's holding of voting rights relative to the size and dispersion of holidng 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 transcations between members of the Group are eliminated in full on consolidation.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Company's separate financial statements except otherwise stated.

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

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

Non-controlling interest represents the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.The Company on transition to Ind AS prospectively from transition date, shares the amount of losses pertaining to Non-controlling interest, including for subsidiaries whose networth has been eroded. Also, the company has decided to absorb prospectively from the transition date, the share of losses pertaining to subsidiaries operating under Group captive scheme.

Changes in the Group’s ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group’s interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of 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 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.

3.6 Inventories

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

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

3.7 Cash Flow Statement

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

3.8 Taxation

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

3.8.1 Current tax

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

3.8.2 Deferred tax

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

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

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

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

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

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

3.8.3 Current and deferred tax for the year

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

3.9 Property plant and equipment (PPE)

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

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

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

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

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

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2015 (transition date) measured as per the pervious GAAP and use that carrying value as its deemed cost as of the transition date.

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.

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.11.1 Amortisation

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

3.12 Leases

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

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

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

3.13 Revenue recognition

Sale of Power

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

Certified Emission Reduction (CER) Income

Income from CERs is intially recognised on credit by the United Nations Framework Convention on Climate change (UNFCCC) in accordance with the Guidance Note on Accounting for Self Generated Certified Emission Reductions. The difference between the amount recognised initially and the amount realised ultimately on the sale of CER's are accounted as income as and when the sale happens.

Renewable Energy Certificate (REC) Income

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

Other operating Income

(i) Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

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

Other Income

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

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

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

3.14 Employee Benefits

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

Defined contribution plans

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

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are 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 ad 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.

Short Term benefits

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

Long term employee benefits

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

3.15 Government grants

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

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

3.16 Foreign Currencies

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

In preparing the financial statements of each invidual 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 prevaling 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.

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

In the ordinary course of business, the Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, cross currency swaps, interest rate swaps and forward rate agreements. The instruments are employed as hedges of transactions included in the accounts or for highly probable forecast transactions/ firm contractual commitments. These derivatives contracts do not generally extend beyond 6 months.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The fair values for forward currency contracts are marked to market at the end of each reporting period. Changes in the fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating to the hedged item. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised or when it no longer qualified for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

3.20 Financial assets

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

3.20.1 Classification of financial assets

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

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

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

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

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

All other financial assets are subsequently measured at fair value.

3.20.2 Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in consolidated profit or loss and is included in the "Other income" line item.

3.20.3 Investments in equity instruments at FVTOCI

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to consolidated profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

3.20.4 Impairment of financial assets

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

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

3.20.5 Derecognition of financial assets

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

3.21 Financial Liabilities and Equity Instruments

3.21.1 Classificationas debt or equity

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

3.21.2 Equity instruments

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

3.21.3 Financial liabilities

(i) Financial Liabilities

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

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

(ii) Financial guarantee contracts

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

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

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

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

(iii) Derecognition of financial liabilities

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

3.22 Investments in associates

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

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

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

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

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

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

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

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

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

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

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

3.23 Earnings Per Share

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

3.24 Impairment of Assets

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

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

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

3.25 Provisions , Contingent Liabilities and Contingent Assets

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

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

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

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

3.26 First-time adoption-mandatory exceptions, optional exemptions

3.26.1 Overall principle

The Group has prepared the opening consolidated balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Group as detailed below.

3.26.2 Derecognition of financial assets and liabilities

The Group has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

3.26.3 Classification of debt instruments

The Group has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

3.26.4 Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

3.26.5 Deemed cost for property, plant and equipment and intangible assets

The Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date except adjustment related to decommissioning liabilities.

3.26.6 Determining whether an arrangement contains a lease

The Group has applied Appendix C of Ind AS 17 'Leases' for determining whether an arrangement contains a Lease at the transition date on the basis of facts and circumstances existing at that date

3.26.7 Investments in subsidiaries and associates

The Group has elected to carry its investments in subsidiaries and associates at deemed cost being carrying amount under Previous GAAP on the transition date.

3.26.8 Equity investments at FVTOCI

The Group has designated investments in equity, other than in subsidiaries and associates as at FVTOCI, on the basis of facts and circumstances that existed at the transition date.

3.26.9 Long term foreign currency monetary items

The Group has adopted the same accounting policy for the treatment of exchange differences arising from translation of long-term foreign currency monetary items recognized in the consolidated financial statements as at transition date.

3.26.10 Cumulative translation difference on foregin operations

The Group has selected the option to reset the cumulative translation differences on foreign operations that exist as on the date of transition date to zero.

3.26.11 Absorption of Losses of Minority

The Group has elected to allocate the losses incurred by the non group captive subsidiaries to the Non Controlling interests, even if it results in deficit balance of non-controlling interest as permitted by Ind AS 101.

3.27 Non-Current assets held for sale

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

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

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

3.28 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.

3.29 Service Tax Input Credit

Service tax Input credit is accounted for in the books in the period in which the underlyig service received is

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accounted and when there is reasonable certainty in availing / utilising the credits.

3.30 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.

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 Incorpo--ration	Relationship	Effective Ownership Interest as at		
					March 31, 2017	March 31, 2016	April 1, 2015
1	Global Powertech Equipments Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%	100.00%
2	Amrit Environmental Technologies Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%	100.00%
3	SM Environmental Technologies Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%	100.00%
4	PSR Green Power Projects Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%	100.00%
5	Shriram Non Conventional Energy Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	73.96%	74.00%
6	Orient Biopower Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	51.00%	51.00%	51.00%
7	Bharath Wind Farm Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%	100.00%
8	Clarion Wind Farm Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary of Bharath Wind Farm Limited	72.35%	72.35%	67.57%
9	Sanjog Sugars and Eco Power Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary**	Not Applicable	83.92%	83.92%
10	Shriram Powergen Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	73.96%	74.00%

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

Sl. NO	Name of the Subsidiary	Principal Activity	Country of Incorpo--ration	Relationship	Effective Ownership Interest as at		
					March 31, 2017	March 31, 2016	April 1, 2015
11	Beta Wind farm Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	74.00%	74.00%	74.00%
12	Orient Green Power Company (Rajasthan) Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%	100.00%
13	Gamma Green Power Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	72.50%	69.90%	69.35%
14	Orient Eco Energy Limited #	Generation and sale of power from Renewable energy sources	India	Subsidiary	60.00%	60.00%	60.00%
15	Gayatri Green Power Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	92.70%	73.89%	100.00%
16	Biobijlee Green Power Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%	Not Applicable
17	Orient Green Power (Maharashtra) Private Limited	Generation and sale of power from Renewable energy sources	India	Subsidiary	100.00%	100.00%	Not Applicable
18	Orient Green Power Europe B.V.	Generation and sale of power from Renewable energy sources	Netherlands	Subsidiary	100.00%	100.00%	100.00%
19	Vjetro Elektrana Crno Brdo d.o.o.,	Generation and sale of power from Renewable energy sources	Croatia	Subsidiary of Orient Green Power (Europe) B.V.	50.96%	50.96%	50.96%
20	OGPCZ s.r.o., Czech Republic	Generation and sale of power from Renewable energy sources	Czech Republic	Subsidiary of Orient Green Power (Europe) B.V.	Not Applicable	Not Applicable	100.00%
21	Orient Green Power d.o.o.	Generation and sale of power from Renewable energy sources	Macedonia	Subsidiary of Orient Green Power (Europe) B.V.	64.00%	64.00%	64.00%
22	Statt Orient Energy (Private) Limited	Generation and sale of power from Renewable energy sources	Sri Lanka	Subsidiary	90.00%	90.00%	90.00%

Voluntary winding up proceedings are in progress in respect of Orient Eco Energy Limited during the year ended March 31, 2017.

** 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

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017

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

not been included in the Audited Consolidated Financial Results. Also the assets and liabilities recognized upto that date have been derecognized and consequently an amount of Rs. 4,802.00 lakhs has been considered as profit on derecognition of Subsidiary, and has been included in results from discontinuing operations.

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, 2017	March 31, 2016	April 1,2015
1	Pallavi Power and Mines Limited $	Generation and sale of power from Renewable energy sources	India	Associate	38.87%	38.87&	51.00% @
2	Pennant Penguin Dendro Power Private Limited*	Generation and sale of power from Renewable energy sources	Sri Lanka	Associate of Statt Orient Energy (Private) Limited	N/A	90.00%# (upto 30 December 2015)	90.00%#

@ Subsidiary of the Company as at April 1, 2015.

Stepdown subsidiary of the company as at April 1, 2015.

$ During the year 2015-16, the Company has been allotted Equity Shares of Rs. 100 each, amounting to Rs.210.00 lakhs in Pallavi Power and Mines Limited (PPML) by way of adjusting advance paid earlier towards subscription of shares and also the other party. Consequently, PPML has ceased to be a subsidiary and has become an associate of the Company due to decrease in stake after allotment of shares from 51% to 38.87%.

* During the year 2015-16, Statt Orient Energy Private limited has divested its stake in its Step down subsidiary Pennant Penguin Dendro Power Private Limited (PPDPPL). On disinvestment, the Parent lost significant influence on PPDPPL and hence the same is not considered for the purpose of consolidation w.e.f 1 January 2016.

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:

Asset	Useful life
Property, Plant and Equipment	19 -22 years
Office Equipments	5 years
Computers	3 years

4.2 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

The management 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 ans advances given to them.

4.4 Application of interpretation for Service Concession Arrangements (SCA)

Management has assessed applicability of Appendix A of Indian Accounting Standards 11: Service Concession Arrangements for the power purchase agreement which the Group has entered into. In assessing the applicability of SCA, the management has exercised significant judgement in relation to the underlying ownership of the assets, the attached risks and rewards of ownership, residual interest and the fact that secondary lease periods are not at nominal lease rentals etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements

4.5 Determining whether an arrangement contain leases and classification of leases

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

4.6 Employee Benefits - Defined benefit obligation (DBO)

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

4.7 Deferred Tax

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

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017

(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 equip-ments	Computers	Leasehold Improv-ements	Total Property, plant and equipment (5a)	Software	Technical know how	Total Intangible Assets (5b)
Gross Carrying Amount												
Deemed cost as at April 1, 2015	19,846.10	8,616.46	252,020.58	92.71	34.71	15.94	32.67	13.23	280,672.40	5.21	889.40	894.61
Additions	861.10	874.22	10,144.82	16.14	59.63	8.23	4.57	-	11,968.71	-	149.29	149.29
Less: Assets included in a disposal group classified as held for sale	253.04	38.09	1,704.60	1.07	3.38	0.29	0.16	-	2,000.62	-	-	-
Less: Disposals/Transfers	2,019.77	874.22	9,595.62	5.31	(15.79)	1.20	1.10	-	12,481.44	-	-	-
Gross carrying amount as at March 31, 2016	**18,434.39**	**8,578.37**	**250,865.18**	**102.47**	**106.75**	**22.68**	**35.98**	**13.23**	**278,159.05**	**5.21**	**1,038.69**	**1,043.90**
Additions	-	45.75	10.16	0.07	-	1.24	6.91	-	64.13	-	-	-
Less:Derognition of subsidiary/ Other Adjustments	-	942.65	2,696.23	2.59	30.55	0.66	0.03	-	3,672.71	-	113.69	113.69
Disposals/transfers	206.95	-	167.43	-	-	(9.86)	9.86	-	374.38	-	60.60	60.60
Closing Gross Carrying Amount as at 31 March, 2017	**18,227.44**	**7,681.47**	**248,011.68**	**99.95**	**76.20**	**33.12**	**33.00**	**13.23**	**274,176.09**	**5.21**	**864.40**	**869.61**
								-				
Accumulated Depreciation/ Amortization												
Balance at April 1, 2015	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation/ Amortisation charge during the year	-	1,182.79	24,146.17	58.94	42.72	22.68	13.66	10.56	25,477.52	3.04	137.56	140.60
Balance as at March 31, 2016	**-**	**1,182.79**	**24,146.17**	**58.94**	**42.72**	**22.68**	**13.66**	**10.56**	**25,477.52**	**3.04**	**137.56**	**140.60**
Depreciation/ Amortisation charge during the year	-	441.21	16,220.11	10.18	36.68	5.01	7.37	-	16,720.55	2.17	139.65	141.82
Less: Derognition of subsidiary/ Other Adjustments	-	35.63	538.97	0.35	3.20	0.31	0.21	-	578.67	-	4.43	4.43
Less: Disposals/transfers	-	-	82.05	-	-	-	-	-	82.05	-	5.13	5.13
Closing Balance as at March 31,2017	**-**	**1,588.37**	**39,745.26**	**68.77**	**76.20**	**27.38**	**20.82**	**10.56**	**41,537.35**	**5.21**	**267.65**	**272.86**
Net Carrying Amount as at April 1, 2015	19,846.10	8,616.46	252,020.58	92.71	34.71	15.94	32.67	13.23	**280,672.40**	5.21	889.40	**894.61**
Net Carrying Amount as at March 31, 2016	18,434.39	7,395.58	226,719.01	43.52	64.03	-	22.32	2.67	**252,681.53**	2.17	901.13	**903.30**
Net Carrying Amount as at March 31, 2017	18,227.44	6,093.10	208,266.42	31.18	-	5.74	12.18	2.67	**232,638.74**	-	596.75	**596.75**

Notes

5 .1 All the above assets are owned by the Company. Refer Note 5.3 and 5.6

5.2 The Kolhapur plant in Maharashtra, is operated by the Company based on an arrangement with the party. As per the terms of the arrangement, the Company has 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. Details of such assets pertaining to the Kohlapur Plant as at 31 March 2017 and 31 March 2016 are given below.

Particulars	Gross Block			Net Block		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Buildings	1,520.94	1,520.94	1,520.94	841.02	971.39	1,520.94
Plant and Equipment	10,939.80	10,961.09	10,961.09	6,078.90	7,000.02	10,961.09
Total	**12,460.74**	**12,482.03**	**12,482.03**	**6,919.92**	**7,971.41**	**12,482.03**

5.3 The Group has built its transmission facilities for distribution of power generated on land owned by third party after obtaining the required consents/approvals. Details of such assets are given below:

Particulars	Gross Block			Net Block		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Plant and Equipment - Electrical Installations	2,340.82	2,340.82	2,340.82	958.63	1,138.69	2,340.82

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

Particulars	2016-17	2015-16
a) Depreciation		
- Continuing Operations	13,654.16	15,342.73
- Discontinuing Operations (Refer Note 39.1)	3,208.21	5,263.90
b) Impairment - Discontinuing Operations (Refer Note 40)	-	5,011.49
Total	**16,862.37**	**25,618.12**

5.5 Based on the assessement of the carrying value of the assets, an amount of Rs. 5,011.49 Lakhs was recorded as provision towards impairment of assets for the year ended 31 March 2016 and has been included as part of the Exceptional items (Pertains to discontinuing operations (Refer Note 39.3))

5.6 Details of assets acquired under finance lease:

Particulars	Gross Block			Net Block		
	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Vechicles	16.99	16.99	16.99	12.01	14.50	16.99

5.7. The deemed cost of the property plant and equipment and intangible assets as at 1 April 2015 represents carrying value of all of its property, plant and equipment recognised as of 1 April, 2015 (transition date) measured as per the previous GAAP. The carrying value as at 1 April, 2015 amounting to Rs. 280,672.40 lakhs and Rs. 894.61 lakhs respectively of property, plant and equipment and intangible assets represents gross cost of Rs. 334,996.89 lakhs and Rs. 1,347.80 lakhs, net of accumulated depreciation of Rs. 56,682.34 lakhs and Rs. 453.19 lakhs as at 31 March 2015 of property, plant and equipment and intangible assets respectively.

Note 6: Non current investments

Particulars	As at 31 March, 2017		As at 31 March, 2016		As at 01 April, 2015	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Quoted investments (fully paid)						
Investment in equity shares of Indian Overseas Bank	12,960	3.40	12,960	4.00	12,960	5.49
Unquoted investments (fully paid)						
Investment in equity instruments of Associates	720,000	720.00	720,000	720.00	-	-
Less: Impairment in value of Investments		(720.00)		(720.00)	-	-
Total	**732,960**	**3.40**	**732,960**	**4.00**	**12,960**	**5.49**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017

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

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
1	Pallavi Power and Mines Limited (Refer Note 3.3.1)	India	38.87%	720.00	-	720.00

6.2 Categorisation of Investments - as per Ind AS 109 Classification

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Financial Assets measured at fair value through profit or loss	3.40	4.00	5.49

Note 7: Loans -Non current

Particulars	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Unsecured, considered good :			
(a) Loans and advances to related parties:	262.51	4.26	-
(b) Loans and advances to other entities	1,245.07	1,104.52	1,199.55
Unsecured, considered Doubtful:			
(a) Loans and advances to related parties			
Loans to Subsidiaries/Fellow Subsidiaries	6,397.22	534.72	1,570.97
Less: Allowance for bad and doubtful Loans	(6,397.22)	(534.72)	(1,570.97)
Total	**1,507.58**	**1,108.78**	**1,199.55**

Note 8: Other Financial Assets - Non current

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Security Deposits	1,935.12	1,339.75	2,695.92
(b) Others - Fair value through Profit and Loss			
Derivatives - MTM gain on Swap contracts	2,563.72	4,279.58	3,042.13
Total	**4,498.84**	**5,619.33**	**5,738.05**

Note 9: Non current tax Assets

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Advance Income Tax (Net of Provisions)	379.54	791.23	870.15
Total	**379.54**	**791.23**	**870.15**

Note 10 : Other Non-Current Assets (Unsecured)

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Capital Advances (Refer Note 10.1)	12,414.77	11,865.90	6,877.02
(b) Prepaid Lease Charges	548.58	586.04	514.74
(c) Others	1,152.54	1,305.87	1,617.13
Total	**14,115.89**	**13,757.81**	**9,008.89**

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 2017, capital advances aggregating to Rs. 4,908.60 Lakhs has been paid to various third parties towards this project. The Management is in the process of organising fresh loans for this project and the said amount of capital advances paid towards the project would be utilised on execution of the project in future.

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

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Raw Materials	989.14	678.92	1,155.33
(b) Stores & Spares	456.31	561.08	568.08
(c) Consumables	80.63	95.16	59.22
Total	**1,526.08**	**1,335.16**	**1,782.63**

Notes

11.1 Cost of Inventories

Particulars	Continuing Operations		Discontinuing Operations	
	For the year ended		For the year ended	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Cost of materials consumed	-	-	3,472.06	6,245.90
Cost of Stores and Spares	555.79	324.80	324.80	367.85

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, 2017		As at 31 March, 2016		As at 01 April, 2015	
		Units/ Shares	Amount	Units/ Shares	Amount	Units/ Shares	Amount
Investments - Unquoted							
Investment in Mutual Funds - Reliance Tax Saver ELSS Fund - Growth Option	NA	-	-	126,442	54.02	126,442	61.61
Investment in equity shares of subsidiaries (Refer Note below)	10	1,331,467	1,368.28	-	-	-	-
Less: Provision for Dimunition in Investments			(1,368.28)		-		-
Total			**-**		**54.02**		**61.61**

Note

12.1 The Company has entered into a Memorandum of Understanding dated November 17, 2015 and Shareholder Agreement to Sell dated June 30, 2016 ("Agreements") with Soorya Eco Power Pvt Ltd ("buyer") with respect to 84% shares held by the Company in Sanjog Sugars and Eco Power Private Limited ("SSEPPL"). Consequent to these Agreements, the daily operations of the Plant are being undertaken by the buyer. Also, the Company has only a minority representation in the Board of SSEPPL. In substance of the Agreements, OGPL will not be entitled to any share in profits/ (losses) of SSEPPL. Considering these aspects and in accordance with Ind AS 110 "Consolidated Financial Statements", the company has concluded that it does not have any control over SSEPPL. The assets and liabilities recognised upto the date of deconsolidation have been derecognised and consequently an amount of Rs. 4,802 lakhs has been considered as profit on derecognition of subsidiary, which has been disclosed as Exceptional items (Refer Note 39.1).

ORIENT GREEN POWER COMPANY LIMITED

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

Note 13: Trade Receivables (Current)

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Trade Receivables - Unsecured			
- Unsecured, considered good	11,665.54	10,369.41	8,267.53
- Unsecured, considered doubtful	838.04	1,055.11	973.84
Less: Allowances for doubtful debts	(838.04)	(1,055.11)	(973.84)
Total	**11,665.54**	**10,369.41**	**8,267.53**

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

13.2. Ageing of receivables

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
> Within the credit period	4,684.80	3,000.10	2,237.31
> 1-30 days past due	2,716.21	1,626.24	1,860.41
> 31-60 days past due	427.28	1,040.45	1,355.60
> 61-90 days past due	658.92	466.33	382.49
> More than 90 days past due	4,016.37	5,291.40	3,405.56
Total	**12,503.58**	**11,424.52**	**9,241.37**

13.3. Movement in the allowance for receivables

Particulars	2016-17	2015-16
Balance at beginning of the year	(1,055.11)	(973.84)
Provision for doubtful receivable other than credit risk	217.07	(81.27)
Balance at end of the year	(838.04)	(1,055.11)

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 debtors at any time during the year.

Note 14 : Cash and Other Bank Balances

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(A) Cash and Cash Equivalents			
(a) Cash on hand	2.03	3.33	9.96
(b) Balances with banks			
(i) In current accounts	709.84	818.61	700.44
(ii) In foreign currency accounts	126.85	181.46	0.22
Cash and Cash Equivalents (A)	**838.72**	**1003.41**	**710.62**
(B) Other Bank Balances			
(iii) In deposit accounts	59.69	1,077.18	175.42
(iv) In earmarked accounts			
- Balances held as margin money	499.51	44.34	173.52
- Share application money received towards preferential issue	0.17	0.17	0.17
- Deposits/current accounts relating to IPO Proceeds	-	-	15.07
Other Bank Balances(B)	**559.37**	**1121.69**	**364.18**
Total (A+B)	**1,398.09**	**2,125.10**	**1,074.80**

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.

14.2 The Ministry of Corporate Affairs vide its notificaiton dated March 30, 2017 issued directions to disclose the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 as provided in the table below:

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash in hand as on November 8, 2016	0.69	6.64	7.33
(+) Permitted Receipts	-	8.78	8.78
(-) Permitted Payments	-	(11.50)	(11.50)
(-) Amount deposited in Banks	(0.69)	-	(0.69)
Closing Cash in hand as on December 30, 2016	-	3.92	3.92

*For the purpose of this disclosure, the term 'Specified Bank Notes' shall have the same meaning provided in the Notification of Government of India, in the Ministry of Finance, Department of Economic Affairs, S.O No 3407 ('E) dated November 8, 2016.

Note 15: Other Financial Assets (Current)

	Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a)	Security Deposits			
	Unsecured and considered good	491.42	1,228.58	702.49
(b)	Loans and advances to employees	3.47	18.37	26.34
(c)	REC Receivable	7,801.96	7,570.00	6,694.45
(d)	Other Advances	153.72	164.27	356.97
(e)	GBI Income Receivable	362.82	319.73	1,198.39
	Total	**8,813.39**	**9,300.95**	**8,978.64**

Note

15.1 Central Electricity Regulatory Commission (CERC), in accordance with the Renewable Energy Certificates (REC) Regulations, vide their Order dated June 1, 2010 had fixed the Floor Price for dealing in REC at Rs. 1,500. The Company has been accruing REC at this rate which is the minimum expected realisable value and accordingly the amount carried as at March 31, 2017 is Rs. 7801.96 lakhs. CERC, vide their suo-motu Order dated 28.02.2017 proposed that the floor price for dealing in REC certificates is reduced from Rs 1,500 to Rs. 1,000 per MWH with effect from April 1, 2017. This was challenged by the Indian Wind Power Association (in which the Company is a member) and Hon'ble Supreme Court of India have vide their Order dated May 8, 2017 granted a stay of this order of CERC. Based on the legal opinion obtained, the Company is of the view that the order of CERC reducing the floor price can be made applicable only prospectively and hence cannot be applied on the RECs carried as at the date of the Order. Accordingly no provision is carried necessary for the carrying value of the REC receivable as 31 March 2017.

Note 16: Other Current Assets

	Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a)	Interest Accrued on Trade receivables	64.14	44.78	14.63
(b)	Unbilled Revenue	755.69	805.03	802.75
(c)	Prepaid Expenses	221.13	212.43	282.90
(d)	Advance for Expenses	216.37	335.68	222.71
(e)	Others	80.38	58.90	1,103.78
	Total	**1,337.71**	**1,456.82**	**2,426.77**

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Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017

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

Note 17: Assets classified as held for sale

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Land	374.32	374.32	323.53
(b) Building	388.87	388.87	-
(c) Plant & Equipment	4,409.63	4,420.58	-
(d) Other Assets	2,546.64	338.91	-
Less: Provision made considering the realizable value	(4,126.00)	(3,216.00)	-
Less: Liabilities associated with Assets held for sale	(92.73)	(92.73)	-
Total	**3,500.73**	**2,213.95**	**323.53**

Note

17.1 Two of the Company's Biomass subsidiaries have been shut down. During the financial year 2015-16, the Board of Directors of the respective subsidiaries decided to sell the assets and windup 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.

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

Note 18: Equity Share Capital

Particulars	As at 31 March, 2017		As at 31 March, 2016		As at 01 April, 2015	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
(a) Authorised						
Equity shares of Rs. 10 each with voting rights	800,000,000	80,000.00	800,000,000	80,000.00	800,000,000	80,000.00
(b) Issued, Subscribed and fully paid up						
Equity shares of Rs. 10 each with voting rights	739,799,675	73,979.97	739,799,675	73,979.97	568,078,249	56,807.82
Total	**739,799,675**	**73,979.97**	**739,799,675**	**73,979.97**	**568,078,249**	**56,807.82**

Notes

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, 2017			
- Number of shares	739,799,675	-	739,799,675
- Amount (Rs. In Lakhs)	73,979.97	-	73,979.97
Year ended 31 March, 2016			
- Number of shares	568,078,249	171,721,426	739,799,675
- Amount (Rs. In Lakhs)	56,807.82	17,172.15	73979.97

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

* During the year ended 31 March, 2016, pursuant to the approval of shareholders at the Extra ordinary General Meeting held on 14 September, 2015, the Company has issued and alloted 17,17,21,426 Equity shares of Rs. 10 each at a price of Rs.14.56 per share (Inclusive of a premium of Rs.4.56 per equity share) on preferential allotment basis to various parties. 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, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations. Also Refer Note 36.

18.2 Terms and Rights attached to equity shares

(a) 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.

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

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

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016		As at 01 April, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
(a) Orient Green Power Pte Limited, Singapore	262,063,624	35.42%	262,063,624	35.42%	262,063,624	46.13%
(b) SVL Limited (formerly Shriram Industrial Holdings Limited (SIHL))	163,608,446	22.12%	163,608,446	22.12%	163,608,446	28.80%

18.4 Aggregate Number and Class of Shares allotted as Fully paid up Bonus shares for the Period of 5 Years Immediately Preceding the Balance Sheet Date - Nil

Note 19: Other Equity

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Capital Reserve on Consolidation			
Opening balance	13,437.15	12,334.68	12,334.68
Add: Additions during the year	-	1,102.47	-
Less: Utilised during the year	-	-	-
Closing balance	**13,437.15**	**13,437.15**	**12,334.68**
(b) Securities premium account			
Opening balance	79,924.74	72,094.24	72,094.24
Add: Additions during the year	-	7,830.50	-
Less: Utilised during the year	-	-	-
Closing balance	**79,924.74**	**79,924.74**	**72,094.24**

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

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(c) Surplus/(Deficit) in Statement of Profit and Loss			
Opening balance	(93,170.97)	(59,472.76)	(59,472.76)
Add: (Loss) for the year	(9,418.88)	(33,802.98)	-
Add: Effects of Ind AS Transition	-	104.77	-
Less: Transfer to Reserves on account of deconsolidation of subsidiary	(5,118.49)		-
Closing balance	**(107,708.34)**	**(93,170.97)**	**(59,472.76)**
Total (A)	**(14,346.45)**	**190.92**	**24,956.16**

(ii) Other Components of Equity

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Remeasurement of net defined benefit liability/asset			
Opening Balance	(12.37)	-	-
Add: Additions during the year	(28.89)	(12.37)	-
Closing Balance	**(41.26)**	**(12.37)**	**-**
(b) Foreign Currency Reserve account			
Opening balance	(35.38)	-	-
Add : Additions during the year	(94.98)	(35.38)	-
Closing balance	**(130.36)**	**(35.38)**	**-**
Total (B)	**(171.62)**	**(47.75)**	**-**
Total Other Equity (A+B)	**(14,518.07)**	**143.17**	**24,956.16**

Note 20: Non Current borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Term loans - Secured			
From Banks (Refer Note 20.1)	112,235.00	106,771.25	124,541.83
From Financial Institutions - (Refer Note 20.1)	7,445.49	16,108.95	15,561.94
(b) Loans taken from related parties/others, unsecured (Refer Note 20.2 and Note 45)	11,592.31	45,721.81	46,815.68
Total	**131,272.80**	**168,602.01**	**186,919.44**

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

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

Company/Subsidiaries	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, 2017	As at 31 March, 2016	As at 01 April, 2015	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
From Banks (A)	**125,854.14**	**131,629.28**	**145,653.12**	**13,619.14**	**24,858.03**	**21,111.29**	**112,235.00**	**106,771.25**	**124,541.83**
From Financial Institutions									
IL & FS Financial Services Limited	3,984.62	4,287.95	4,706.23	593.60	462.73	446.26	3,391.02	3,825.22	4,259.96
Tata Capital Limited	973.81	2,693.99	3,011.98	859.44	1,484.38	1,341.76	114.37	1,209.61	1,670.22
Srei Infrastructure Limited	8,325.47	11,073.97	8,642.31	5,175.47	1,954.85	300.00	3,150.00	9,119.13	8,342.31
Bajaj Auto Finance Limited	1,112.20	2,387.45	1,608.21	322.10	432.46	318.76	790.10	1,954.99	1,289.45
Sub- Total (B)	**14,396.10**	**20,443.36**	**17,968.74**	**6,950.61**	**4,334.42**	**2,406.78**	**7,445.49**	**16,108.95**	**15,561.94**
Total loans from Banks and Financial Institutions (A+B)	**140,250.24**	**152,072.64**	**163,621.86**	**20,569.75**	**29,192.45**	**23,518.07**	**119,680.49**	**122,880.20**	**140,103.78**

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

Company/Subsidiaries	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, 2017	As at 31 March, 2016	As at 01 April, 2015	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
From Others:									
SVL Limited	37386.03	23,011.88	27,459.93	36,872.00	-	-	514.03	23,011.88	27,459.93
Shriram City Union Finance Limited	9,300.00	19,507.93	16,254.07	-	-	-	9,300.00	19,507.93	16,254.07
Shashawatha Renewable Energy Private Limited	-	1,412.90	-	-	-	-	-	1,412.90	-
CellIndia Housing and Real Estates Private Limited	1,500.00	1,500.00	2,750.00	-	-	-	1,500.00	1,500.00	2,750.00
Orient Green Power Company Pte, Singapore	278.28	289.10	272.16	-	-	-	278.28	289.10	272.16
EPL Wind (Private) Limited	-	-	30.54	-	-	-	-	-	30.54
Shalivahana Green Energy Limited	-	-	48.98	-	-	-	-	-	48.98
Total - Loans from Others	**48,464.31**	**45,721.81**	**46,815.68**	**36,872.00**	**-**	**-**	**11,592.31**	**45,721.81**	**46,815.68**
Total Borrowings	**188,714.55**	**197,794.45**	**210,437.54**	**57,441.75**	**29,192.45**	**23,518.07**	**131,272.80**	**168,602.01**	**186,919.46**

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Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017

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

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 immoveable properly where the power plants are located, trade receivables, inventory and other assets related to the Company/Subsidiaries etc. In the case of certain borrowings where the terms stipulate, 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.

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, 2017, there were defaults to the extent of Rs.22,895.44 lakhs in respect of principal and interest repayments. Out of the same, an amount of Rs. 13,858.62 lakhs has been paid by the Group during the year. The balance amount of Rs.9,036.82 lakhs of principal and interest is outstanding as at 31 March 2017. Further, during the previous year ended 31 March 2017, Beta Wind Farm Private Limited (Subsidiary of the Company) has obtained reschedulement for repayment of certain loans borrowed and the amount of defaults disclosed are duly considering the rescheduled terms.

Note 21: Other Financial Liabilities-Non Current

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Interest Payable - Others	2,857.42	3,254.30	6,214.84
Total	**2,857.42**	**3,254.30**	**6,214.84**

Note 22: Provisions - Non Current

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Provision for employee benefits:			
(i) Provision for compensated absences	98.70	95.84	109.46
(ii) Provision for gratuity (Refer Note 37)	195.53	176.58	122.41
Total	**294.23**	**272.42**	**231.87**

Note 23: Deferred Tax Liability (Net)

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Tax effect of items constituting deferred tax liability			
Deferred Tax Assets	2,253.92	2,479.35	4,734.51
Less: Deferred Tax Liabilities (Refer Note 23.1)	(2,253.92)	(2,332.17)	(4,385.93)
Net deferred tax liability	**-**	**147.18**	**348.58**

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 certainity supported by appropriate evidence regarding availability of future taxable income against which such deferred tax assets can be realised.

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

Note 24: Other Non Current Liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(i) Leasehold Liability	-	-	9.96
(ii) Deferred revenue arising from Government grant received from Ministry of New & Renewable Energy	819.65	452.25	444.72
(iii) Others	-	3.41	41.05
Total	**819.65**	**455.66**	**495.73**

Note 25: Current Borrowings

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a) Borrowings			
(i) Secured - From Banks	4,458.15	8,011.69	4,263.29
(ii) Secured - From Other Parties	885.93	90.00	-
(iii) Unsecured - From Banks	1,926.92	-	1,113.00
(iv) Unsecured - From Other Parties	40.00	-	-
Total	**7,311.00**	**8,101.69**	**5,376.29**

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 ageements 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 Gurantee or a pledge os 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 Payable

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
Trade payables	7,300.36	7,941.45	7,443.01
Dues to Micro Enterprises and Small Enterprises	-	-	-
Total	**7,300.36**	**7,941.45**	**7,443.01**

Note

26.1 As at 31 March, 2017, 31 March, 2016 and 01 April 2015 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.

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Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017

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

Note 27: Other Financial Libilities (Current)

	Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a)	Current maturities of long-term debt (Refer Note 20)	57,441.75	29,192.45	23,518.07
(b)	Interest accrued and due on Long term borrowings	5,346.93	6,131.98	4,751.12
(c)	Interest accrued and not due on Long term borrowings	5,280.27	686.58	701.65
(d)	Other payables			
	(i) Interest accrued on Short term borrowings	106.39	25.89	28.97
	(ii) Payable towards Investment	250.00	266.00	266.00
	(iii) Share Application Money Refundable (Refer note below)	0.17	0.17	635.27
	(iv) Others	37.66	100.72	48.10
	Total	**68,463.17**	**36,403.79**	**29,949.18**

Note:

27.1 As at 31 March 2017, 31 March 2016 and 1 April 2015, there are no amounts due and payable to Investor Education and Protection fund.

Note 28 : Provisions - Current

	Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a)	Provision for employee benefits:			
	(i) Provision for compensated absences	43.41	22.85	11.38
	(ii) Provision for gratuity (Refer Note 37)	38.22	12.57	11.32
(b)	Others	-	201.21	180.75
	Total	**81.63**	**236.63**	**203.45**

Note 29: Other current liabilities

	Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 01 April, 2015
(a)	Statutory remittances (Refer Note 29.1)	1,900.87	1,974.72	2,038.54
(b)	Advance from Customers	335.03	141.34	584.37
(c)	Payable for purchase of Fixed Assets	3,465.84	1,216.03	2,675.13
(d)	Others	10.06	3.17	33.73
	Total	**5,711.80**	**3,335.26**	**5,331.77**

Note

29.1 Tamil Nadu Tax on Consumption & Sale of Electricity Act 2003 requires the companies to pay Electricity tax at the specified rates in respect of all the third party sales made. Such levy under the Act has been represented by the Indian Biomass Association to the concerned authorities for waiver and the Group has also filed a petition before the Honourable Supreme Court of India disputing the levy. Pending the decision, the provision of Rs. 1,610.96 Lakhs is carried as at 31 March, 2017 and 31 March 2016 (31 March 2015- Rs. 1,470.37 Lakhs) on the grouds of prudence in respect of third party sales made and included as a part of statutory remittances.

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

Note 30: Revenue from Operations

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Sale of power	33,339.41	25,890.25
(b) Other operating revenues (Refer Note below)	4,647.92	3,681.87
Total	**37,987.33**	**29,572.12**

Note

Other Operating Revenues comprises:	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Renewable Energy Certificates Income	3,758.86	2,811.30
(ii) Generation Based Income	889.06	870.57
Total	**4,647.92**	**3,681.87**

Note 31: Other Income

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Interest income		
(i) Bank Deposits at amortised Cost	51.62	69.69
(ii) Interest Others	-	1.31
(b) Other non-operating income (net of expenses directly attributable to such income)		
(i) Net gain on foreign currency transactions and translation	158.38	252.64
(ii) Profit on sale of assets	0.02	228.58
(iii) Profit on sale of investments	4.25	28.55
(iv) Miscellaneous Income	341.03	649.29
Total	**555.30**	**1,230.06**

Note 32: Employee benefits expense

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Salaries and wages	1,182.20	1,179.58
(b) Contributions to provident fund	109.35	79.78
(c) Gratuity expense (Refer note 37)	28.64	40.68
(d) Staff welfare expenses	86.45	54.98
Total	**1,406.64**	**1,355.02**

Note 33: Finance Costs

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Interest expense on:		
(i) Term Loans	17,498.82	17,753.75
(ii) Cash Credit	255.82	185.91
(iii) Borrowings - Current	-	46.02
(iii) Group Companies	4,126.62	3,798.05
(b) Other borrowing costs	571.89	701.78
Total	**22,453.15**	**22,485.51**

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

Note: 33.1 Details of Borrowing costs capitalised

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Borrowing Costs capitalised		
- as capital work-in-progress	-	10.22
Total	**-**	**10.22**

33.2 The weighted average cost of funds borrowed is 12.39% per annum (Previous year is 12.58% per annum).

Note 34: Other expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(a) Consumption of stores and spare parts	555.79	539.42
(b) Subcontracting / Labour Charges	0.33	1.29
(c) Power and fuel	26.70	18.61
(d) Water	2.07	9.58
(e) Rent	403.20	485.14
(f) Repairs and maintenance - Machinery	3,355.30	3,411.91
- Others	307.18	298.61
(g) Insurance	244.08	246.28
(h) Rates and taxes	134.77	222.00
(i) Communication	23.79	22.65
(j) Travelling and conveyance	114.69	120.59
(k) Printing and stationery	22.11	20.88
(l) Freight and forwarding	8.29	11.84
(m) Sales commission	63.67	81.10
(n) Hire Charges	16.34	31.06
(o) Sitting Fees	8.07	11.83
(p) Business promotion	10.45	9.40
(q) Management Service Fees	413.71	410.17
(r) Legal and professional	1,017.11	1,032.77
(s) Payments to auditors (Refer Note 34.1)	60.45	58.17
(t) Provision for doubtful trade receivables	343.39	266.12
(u) Amounts written off - Scrapped Assets	1,000.00	-
(v) Net loss on foreign currency transactions and translation	598.22	-
(w) Electricity Charges	55.11	101.84
(x) Loss on fixed assets sold	-	109.20
(y) Bank charges	39.40	25.06
(z) Watch and Ward	135.57	149.22
(aa) Shared Service Cost	170.48	153.57
(ab) Miscellaneous expenses	49.30	698.00
Total	**9,179.57**	**8,546.31**

Note : 34.1 Payments to the Auditors Comprises:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
As Statutory Auditors	52.57	39.63
Certification	-	4.00
Other Services	-	8.60
Service Tax	7.88	5.74
Reimbursement of Expenses	-	0.20
Total	**60.45**	**58.17**

Note 35: Contingent Liabilities and Commitments

Note	Particulars	As at 31 March, 2017	As at 31 March, 2016
(i)	**Contingent liabilities (Net of Provisions)**		
	(a) Income Tax Demands against which the Group has gone on Appeal	300.45	204.05
	(b) Service Tax Demands against which the Group has gone on Appeal	1,401.56	1,346.06
	Note: The Group expects a favourable decision with respect to the above disputed demands / claims based on professional advice and, hence, no provision for the same has been made.		
	(c) Counter Guarantees provided to Banks and financial institutions	54.00	51.75
	(d) Claims against the Company/subsidiary, not acknowledged as debt	944.01	771.21
(ii)	**Commitments**		
	(a) Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of tangible assets	25,753.10	25,753.10
	(b) Other Commitments	-	1.89

Note 36: Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for prefential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000

The Company has received an amount of Rs. 25,002.65 Lakhs towards share application money and the allotment of equity shares was made in the month of September 2015 on completion of required formalities. (Refer Note 18). As per the objects of the preferential allotment, the end use of the funds raised was towards meeting the capital expenditure for wind projects being implemented by subsidiaries, meeting working capital requirements, repayments of debt by the company and its subsidiaries and for other corporate purposes. The entire amount of Rs. 25,002.65 Lakhs has been utilised during the year FY 15-16.

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Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017

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

Note 37: Consolidated statement of 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 2017			For the year ended 31 March 2016		
	Continuing operatins	Discontinuing operatins	Total	Continuing operatins	Discontinuing operatins	Total
Provident Fund	109.35	49.11	158.46	79.78	69.89	149.67
ESI	3.93	1.76	5.69	3.73	0.72	4.45
EDLI Fund	6.46	7.89	14.35	7.54	7.19	14.73

(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.

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 2017 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.

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

(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 2017	For the year ended 31 March 2016
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	41.87	43.32
Net interest expense	11.79	8.34
Components of defined benefit costs recognised in profit or loss (A)	**53.66**	**51.66**
Remeasurement on the net defined benefit liability:		
Actuarial loss arising from demographic assumption changes	(3.88)	9.96
Actuarial loss arising from changes in financial assumptions	10.77	35.21
Actuarial (gains) arising form experience adjustments	11.25	(22.03)
Components of defined benefit costs recognised in other comprehensive income (B)	**18.14**	**23.14**
Total (A+B)	**71.80**	**74.80**

(i) The current service cost and interest expense for the year are included in the "Employee Benefit Expenses" line item in the consolidated statement of profit & loss under contribution to provident and other funds.

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

(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 2017	As at 31 March 2016	As at 01 April 2015
I. Net Asset/(Liability) recognised in the Balance Sheet			
Present value of defined benefit obligation	233.75	189.15	133.73
Surplus/(Deficit)	(233.75)	(189.15)	(133.73)
Current portion of the above	(38.22)	(12.57)	(11.32)
Non current portion of the above	(195.53)	(176.58)	(122.41)

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

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Change in the obligation during the year ended		
Present value of defined benefit obligation at the beginning of the year	189.15	133.73
Expenses Recognised in Profit and Loss Account		
- Current Service Cost	41.87	43.32
- Interest Expense (Income)	11.24	7.87
Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	(3.88)	9.98
i. Financial Assumptions	10.77	35.20
ii. Experience Adjustments	11.25	(22.03)
Benefit payments	(26.65)	(18.92)
Present value of defined benefit obligation at the end of the year	**233.75**	**189.15**

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

d) The following Table gives the Funded Status and the amount recongnised in the consolidated balance sheet for the Plan.

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Information Required Under Ind As 19		
1. Projected benefit Obligation	223.44	168.69
2. Accumulated Benefits Obligation	165.07	129.66
3. Five Year payouts		
2018	39.53	
2019	29.71	
2020	26.51	
2021	22.09	
2022	16.72	
Next 5 Years Payouts (6-10 Yrs)	49.60	
Contribution to be made in the next period	81.27	
Vested benefit Obligation as on 31-Mar-2017	202.45	

(e) The principal assumptions used for the purpose of actuarial valuation were as follows:

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Discount rate	7.68%	7.68%	7.8% p.a
Expected rate of salary increase	8% p.a	8% p.a	5% p.a
Withdrawal Rate	15%	10%	3%
Mortality	IALM 2006-08(Ult)	IALM 2006-08(Ult)	IALM 2006-08(Ult)

* Based on India's standard mortality table with modification to reflect the expected changes in mortality/others.

(f) Significant actuarial assumptions for the determination of defined obligation are discount rate, expected salary increase rate and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant:

Sensitivity Analysis	Discount rate		Salary Growth/ Increment rate		Attrition/ Withdrawal rate	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Difference due to increase in rate by 1%	22.06	29.89	0.76	3.51	11.87	15.36
Difference due to decrease in rate by 1%	(1.91)	(0.12)	19.95	27.92	9.42	14.43

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 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
Defined Benefit Obligation	233.75	189.15	133.73	90.48
Surplus/(Deficit)	(233.75)	(189.15)	(133.73)	(90.48)
Experience adjustment on plan liabilities [(Gain)/Loss]	11.25	(22.03)	(11.39)	(23.09)

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

38. Management's assessment of restructuring and carrying value of investments/loans

The Company and its subsidiaries have been facing certain financial difficulties and have not been able to meet their obligations to lenders in time. The Management is in discussions with the lenders to restructure the loans and revamp its operations.

Further, as part of its efforts to turn around the operations, the Management is also undertaking a restructuring exercise, the details of which are more fully described in Note 39 below.

Some of the biomass plants of the subsidiaries of the Company were not in regular operations during the year and have been incurring continuous losses. The carrying value of the investments and loans in such subsidiaries where net worth is eroded aggregate to Rs. 4,476.78 Lakhs & Rs. 13,017.84 Lakhs, respectively (net of provisions) as at 31 March 2017. The Management, taking into account the aforesaid / proposed restructuring referred to in Note 39.1, the future business prospects and the strategic nature of the investments, believes that no further impairment to the investments and loans and advances to such subsidiaries is expected at this stage.

39. Discontinued Operations

39.1 The Board of Directors of the Company, at their meeting held on 13 June, 2015, has approved the Draft Composite Scheme of Arrangement and Amalgamation between Orient Green Power Company Limited and Bharath Wind Farm Limited (BWFL) and Biobijlee Green Power Limited (BGPL) and their respective shareholders (the Draft Scheme) as per which:

(a) BWFL, a wholly owned subsidiary of the Company, will get amalgamated with the Company effective 1 April, 2015 and

(b) the identified biomass undertaking of the Company (including the Unit/Subsidiaries referred to in Notes 39.2 and 39.3 below) will get demerged to BGPL, a subsidiary of the Company, effective 1 October, 2015, subject to the required approvals from the Honorable High Court of Judicature at Madras which are in the process of being obtained. Upon receipt of the approvals, BGPL will cease to be a subsidiary of the Company and will seek necessary approvals to list its shares at the recognised stock exchanges in India. The substance of this demerger arrangement is in the nature of application and reduction of Securities Premium Account as per the provisions of Section 52 of Companies Act, 2013 read with Sections 100 to 103 of the Companies Act, 1956. The draft scheme has been approved by the shareholders of the Company at the court convened meeting held on June 06, 2016. The Company is in the process of obtaining other regulatory approvals.

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The details of the identified biomass undertaking, which has been disclosed as discontinued operations in the consolidated financial statements for the year ended 31 March 2017, are given below:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Revenue from operations	6,849.52	10,024.29
Other Income	746.85	174.42
Total Income (I)	**7,596.37**	**10,198.71**
Expenses		
Cost of Materials Consumed	3,472.06	6,245.90
Employee Benefits	850.95	1,091.93
Finance Costs	4,284.13	5,311.62
Depreciation and Amortisation	3,208.21	5,263.90
Other Expenses	1,895.52	2,419.19
Total expenses (II)	**13,710.87**	**20,332.54**
Loss before exceptional items and Tax (III = I-II)	**(6,114.50)**	**(10,133.83)**
Exceptional Items (IV) (Refer Note 40(i))	(4,802.55)	7,154.71
Loss before tax from discontinuing activities (V = III - IV)	**(1,311.95)**	**(17,288.54)**
Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations	(0.63)	-
Tax expense		
- on ordinary activities attributable to the discontinued operations	(145.92)	(69.95)
Profit / (Loss) after tax of discontinued operations	**(1,166.66)**	**(17,218.59)**

Note

During the Year ended March 2017, the Company ceased to exercise control over one of its subsidiaries (M/s. Sanjog Sugars and Eco Power private Limited). Subsequently, the Company derecognised the assets and liabilities pertaining to the said subsidiary, resulting in a gain on deconsolidation amounting to Rs. 4,802.55 lakhs.

(i) The details of carrying amount of assets and liabilities relating to identified biomass undertaking, as proposed and determined for demerger, are given below:

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
Non - current assets			
Property, plant and equipment	35,222.03	41,149.60	29,394.62
Capital work-in-progress	-	0.21	766.10
Intangible assets	34.27	158.95	428.94
Financial assets			
(i) Investments	3.40	4.00	5.49
(ii) Loans	401.13	96.83	100.21
(iii) Other financial assets	281.29	519.03	381.85
Other non current assets	254.07	405.01	1,513.28

(Contd..)

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
Current Assets			
Inventories	1,250.78	961.61	1,031.69
Financial assets			
(i) Trade receivables	2,446.41	3,778.92	1,350.33
(ii) Cash and cash equivalents	463.39	568.60	269.53
(iii) Other financial assets	145.82	164.48	12.27
Other current assets	1,651.78	2,640.69	2,222.20
Assets classified as held for sale	1,887.58	1,993.53	-
TOTAL ASSETS	**44,041.95**	**52,441.46**	**37,476.51**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11,013.15	23,573.97	24,539.74
(ii) Other financial liabilities	2,048.88	891.42	12.46
Provisions	159.69	121.58	78.93
Deferred tax liabilities (Net)	-	147.18	216.91
Other non-current liabilities	819.65	455.66	314.30
Current liabilities			
Financial liabilities			
(i) Borrowings	4,284.57	4,618.45	2,756.24
(ii) Trade payables	3,865.86	4,377.86	2,551.32
(iii) Other financial liabilities	15,013.15	8,963.49	3,831.94
Provisions	22.81	10.77	3.05
Other current liabilities	2,804.27	2,827.33	2,346.42
TOTAL LIABILITIES	**40,032.03**	**45,987.71**	**36,651.31**

(ii) The details of net cash flows attributable to the identified biomass undertaking are given below:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Cash flows from Operating activities	15,062.75	(2,129.65)
Cash flows from Investing activities	(117.72)	50.40
Cash flows from Financing activities	(12,894.70)	896.44

39.2 During the previous year, the Company has transferred the Biomass Power Generation Plant of the Company located at Pollachi, by way of a slump sale, on a going concern basis at book value with effect from 1 July, 2015, based on the Business Transfer agreement dated 26 June, 2015 entered into with Gayatri Green Power Private Limited (GGPPL), a subsidiary of the Company. In accordance with the terms of the transfer, the Net assets transferred to the extent of Rs. 3,353.79 Lakhs has been settled in the form of Investment by the Company in Equity shares of GGPPL to the extent of Rs. 1,500.00 Lakhs and the balance amount of Rs.1,853.79 Lakhs will be paid by GGPPL in accordance with the timelines agreed between the parties.

The financial details relating to the Pollachi Plant which has been transferred and is included as part of the discontinued operations disclosure of the identified biomass undertaking given in Note 39.1 above is given below:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Total revenue (A)	-	744.07
Total expenses (B)	-	804.91
Loss before tax from ordinary activities (A-B)	**-**	**(60.84)**

39.3 The Board of Directors of the Company, at their meeting held on 5 November, 2015, has approved the business transfer of one of the Biomass plants of the Company located at Kolhapur at book value by way of slump sale to Orient Green Power (Maharashtra) Private Limited ("OGPML"), a subsidiary of the Company as at 31 March, 2016, subject to all required approvals. As per the approval received from the Board of Directors, subsequent to the completion of the said business transfer of the Kolhapur plant, the Company will also be selling its stake in OGPML to a third party. The Company is in the process of completing the required formalities / obtaining the required approvals in respect of the above transactions.

The financial details relating to the Kolhapur Plant which is proposed to be transferred and included as part of the discontinued operations disclosure of the identified biomass undertaking given in Note 39.1 above are given below:

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Total revenue (A)	2,878.28	3,619.33
Total expenses (B)	3,749.64	4,107.90
Exceptional Items (C)	-	3,439.97
Loss after tax of discontinued operations ((A)-(B)-(C))	**(871.36)**	**(3,928.54)**

Particulars	As at 31 March, 2017	As at 31 March, 2016
Carrying amount of assets as at the balance sheet date relating to the discontinued business to be disposed off	7,790.26	9,634.52
Carrying amount of liabilities as at the balance sheet date relating to the discontinued business to be settled	9,532.47	10,404.97

Note:

Based on the assessment of the carrying value of those assets, an amount of Rs. 3,439.77 Lakhs is recorded as provision towards impairment of assets and has been included as part of the exceptional items disclosed in Note 39.1.

40. Exceptional Items

(i) With respect to Discontinuing Operations (Refer Note below)

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a) Provision for Goodwill related to networth eroded subsidiaries	-	1,423.37
(b) Provision for investment in Associate	-	719.85
(c) Provision for impairment of assets		5,011.49
(d) Provision writeback on deconsolidation of subsidiary (refer note below)	(4,802.55)	-
Total	**(4,802.55)**	**7,154.71**

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

41. Goodwill on Consolidation

The details of Goodwill on consolidation are given below:

Particulars	Year ended 31-Mar-17	Year ended 31-Mar-16
Opening Balance	1,278.00	2,976.83
Add: On acquisition of subsidiaries/increase of holding in subsidiaries	-	-
Less: Exchange difference during the year on translation of Goodwill of foreign subsidiaries	-	(1.97)
Less: Impairment of Goodwill (Refer Note 39.1 and 40)	-	(1,455.14)
Less: Adjustment to goodwill on reduction of stake in subsidiaries/disposal of investment in subsidiaries/others	-	(241.72)
Closing Balance	**1,278.00**	**1,278.00**

42. Accounting for Certified Emission Reductions

Pursuant to the requirements of the Guidance Note on Accounting for Self-generated Certified Emission Reductions, the details of CERs are given below:

Particulars	Year ended 31-Mar-17	Year ended 31-Mar-16
Number of CERs held as inventory	190,303	190,303
Value of the CERs held as inventory	-	-
Basis of valuation of the CERs held as inventory	Refer Note 3.13	Refer Note 3.13
Number of CERs under certification	375,395	375,395

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

43.1 Geographical information

Particulars	Revenue from external customers		Capital Expenditure		Non-current assets	
	Year ended 31-Mar-17	Year ended 31-Mar-16	Year ended 31-Mar-17	Year ended 31-Mar-16	As at 31-Mar-17	As at 31-Mar-16
India	43,160.97	38,057.80	64.13	12,118.00	247,067.96	265,787.87
Other	1,675.88	1,538.61	-	-	8,113.22	9,886.48
Unallocated	-	-	-	-	379.54	791.23
Total	**44,836.85**	**39,596.41**	**64.13**	**12,118.00**	**255,560.72**	**276,465.58**

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43.2 Information about major Customers

During FY 2016-17 and 2015-16, 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 optimisation 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 2017	As at 31 March 2016	As at 01 April 2015
Debt (Refer Notes 20, 25 and 27)	196,025.55	205,896.15	215,813.80
Cash and Bank Balance (Refer Note 14)	(1,398.09)	(2,125.10)	(1,074.80)
Net Debt	**194,627.46**	**203,771.05**	**214,739.00**
Total Equity	59,690.22	74,570.60	82,575.24
Less: Goodwill on consolidation (Note 41)	1,278.00	1,278.00	2,976.83
Adjusted Equity	**58,412.22**	**73,292.60**	**79,598.41**
Net Debt to equity ratio	**333%**	**278%**	**270%**

(II) Categories of Financial Instruments

(a) Financial Assets

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Measured at fair value through profit or loss (FVTPL)			
- Investments in equity instruments	3.40	4.00	5.49
- Investments in mutual funds	-	54.02	61.61
- Loans	1,507.58	1,108.78	1,199.55
- Derivative designated instruments carried at fair value	2,563.72	4,279.58	3,042.13
Measured by FVOCI	-	-	-
Measured at amortised cost			
- Security Deposits	2,426.54	2,568.33	3,398.41
- Trade receivables	11,665.54	10,369.41	8,267.53
- Cash and Bank balance	1,398.09	2,125.10	1,074.80
- Other financial assets - Current	8,321.97	8,072.37	8,276.15

(b) Financial Liabilities :

Particulars	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Measured at fair value through profit or loss (FVTPL)	-	-	-
Measured at amortised cost			
- Borrowings	138,583.80	176,703.70	192,295.73
- Trade payables	7,300.36	7,941.45	7,443.01
- Other financial liabilities	71,320.59	39,658.09	36,164.02

(III) Financial Risk Management Framework

The Group manages financial risk relating to the operations through internal risk reports which analyse exposure by degree and magnitude of risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Group seeks to minimises the effects of these risks by using derivative financial instruments to hedge the risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Audit Committee which provides written principles on foreign exchange risk, interest rate risk , credit risk , the use of financial derivatives and non derivative financial instruments and the investment in excess of liquidity. Compliance with policies and exposure limits is reviewed by the management on a continuous basis.

The Group does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(IV) Market Risk :

The Group's activities exposes it primarily to the financial risk of change in foreign currency exchange rates and interest rates. The Group enters into a derivative instruments to manage its exposure to foreign currency risk and interest rate risk including forward foreign exchange contracts to the hedge the exchange rate risk arising on account export of goods.

(V) Foreign Currency Risk Management :

The Group undertakes transactions denominated in foreign currencies consequently, exposures to exchange rate fluctuations arises. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	As at	(In Lakhs)		(In Lakhs)	
		Euro	INR	USD	INR
Trade Receivables	31-Mar-17	4.63	319.85	-	-
	31-Mar-16	3.66	274.76	-	-
	01-Apr-15	3.48	241.06	-	-
Trade Payables	31-Mar-17	1.61	130.75	-	-
	31-Mar-16	2.23	167.00	-	-
	01-Apr-15	6.16	438.23	-	-
Loans borrowed (fully hedged)	31-Mar-17	-	-	-	17201.68
	31-Mar-16	-	-	-	20,175.15
	01-Apr-15	-	-	-	20318.54
Balances with Bank	31-Mar-17	1.04	71.91	-	-
	31-Mar-16	3.74	280.99	-	-
	01-Apr-15	1.39	94.30	-	-

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

Particulars	As at	(In Lakhs)	
		Euro	INR
Trade Receivables	31-Mar-17	4.63	319.85
	31-Mar-16	3.66	274.76
	01-Apr-15	3.48	241.06
Trade Payables	31-Mar-17	1.61	130.75
	31-Mar-16	2.23	167.00
	01-Apr-15	6.16	438.23
Balances with Banks	31-Mar-17	1.04	71.91
	31-Mar-16	3.74	280.99
	01-Apr-15	1.39	94.30

(VI) Foreign Currency sensitivity analysis :

The Group is mainly exposed to the currencies of Europe and the United States of America.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between EUR-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

EURO sensitivity at year end	2016-2017	2015-2016
Receivables		
-Weakening of INR by 5%	336.10	288.45
-Strengthening of INR by 5%	304.09	260.97
Trade Payables		
-Weakening of INR by 5%	116.87	175.75
-Strengthening of INR by 5%	105.74	159.01
Balances with Banks		
-Weakening of INR by 5%	75.50	294.75
-Strengthening of INR by 5%	68.31	266.68

Notes

1. This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the Group at the end of the reporting period.
2. This is mainly as a result of the changes in fair value of derivative instruments designated as hedging instruments. In Management opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.
3. The Group's exposure changes in currency of United States of America is completely hedged.
4. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

(VII) Forward foreign exchange contracts :

It is the policy of the Group to enter into forward exchange contracts to cover specific foreign currency payments for 100% of the exposure generated. Adjustments are made to the initial carrying amounts of non-financial hedged items when the anticipated purchase transaction takes place.

Outstanding Contracts	Average Exchange Rate		Foreign Currency (in Lakhs)		Nominal Amounts (in Lakhs)		Fair Value asset (liabilities) (in Lakhs)	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Sell USD								
Maturing less than 3 months	55.07	55.10	316.55	369.16	17,432.15	20,338.96	-	-
Maturing in 3months to 6 months	55.05	55.08	287.61	340.22	15,833.41	18,740.21	69.37	88.21
Maturing in 6 months to 9 months	55.05	55.10	279.72	332.22	15,397.39	18,304.18	393.10	499.87
Total			**883.88**	**1,041.60**	**48,662.95**	**57,383.35**	**462.47**	**588.09**

Outstanding Contracts	Average exchange rate	Foreign Currency	Nominal Amounts	Fair Value asset (liabilities)
	01-Apr-15	01-Apr-15	01-Apr-15	01-Apr-15
Sell USD				
Maturing less than 3 months	55.25	3.29	181.68	-
Maturing in 3months to 6 months	55.25	3.95	218.01	29.81
Maturing in 6 months to 9 months	55.25	22.36	1,235.39	168.92
Total		**29.60**	**1,635.08**	**198.73**

(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-term, medium-term 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.

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.

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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 2017							
Non-interest bearing instruments	NA	-	-	-	-	278.28	278.28
Variable interest rate instruments	12.39%	6,737.51	2,021.55	44,170.62	40,102.08	95,404.52	188,436.27
Total		**6,737.51**	**2,021.55**	**4,4170.62**	**40,102.08**	**95,682.80**	**188,714.55**
31 March 2016							
Non-interest bearing instruments	NA	-	-	-	-	289.10	289.10
Variable interest rate instruments	12.58%	4,580.80	10,376.02	15,435.33	95,421.29	71,691.92	197,505.36
Total		**4,580.80**	**10,376.02**	**15,435.33**	**95,421.29**	**71,981.02**	**197,794.46**
1 April 2015							
Non-interest bearing instruments	NA	-	-	-	-	851.68	851.68
Variable interest rate instruments	12.60%	3,365.75	7,554.82	12,597.51	111,753.39	74,314.37	209,585.83
Total		**3,365.75**	**7,554.82**	**12,597.51**	**111,753.39**	**75,166.05**	**210, 437.51**

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2017						
Non-interest bearing	-	-	21,877.03	6,006.42	3.40	27,886.84
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
Total	**-**	**-**	**21,877.03**	**6,006.42**	**3.40**	**27,886.84**
31 March 2016						
Non-interest bearing	-	-	21,849.48	6,728.11	4.00	28,581.59
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
Total	**-**	**-**	**21,849.48**	**6,728.11**	**4.00**	**28,581.59**

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

Particulars	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
1 April 2015						
Non-interest bearing	-	-	18,382.58	6,937.60	5.49	25,325.67
Variable interest rate instruments	-	-	-	-	-	-
Fixed interest rate instruments	-	-	-	-	-	-
Total	**-**	**-**	**18,382.58**	**6,937.60**	**5.49**	**25,325.67**

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 to 3 months	3 months to 1 year	1 to 5 years	5 years and above	TOTAL
	INR	INR	INR	INR	INR	INR
31 March 2017						
Gross settled:						
– foreign exchange forward contracts	-	436.02	2,470.78	17,868.17	-	20,774.98
– Interst rate swaps	-	365.62	299.15	3,999.68	-	4,664.45
Total	**-**	**801.64**	**2,769.93**	**21,867.85**	**-**	**25,439.42**
31 March 2016						
Gross settled:						
– foreign exchange forward contracts	-	218.01	1,235.39	16,924.28	3,850.70	22,228.38
– Interst rate swaps	-	182.81	199.43	3,911.04	753.40	5,046.69
Total	**-**	**400.82**	**1,434.82**	**20,835.32**	**4,604.10**	**27,275.07**
1 April 2015						
Gross settled:						
– foreign exchange forward contracts	-	181.68	1,029.49	14,526.98	7,701.39	23,439.55
– Interst rate swaps	-	49.86	-	-	-	49.86
Total	**-**	**231.54**	**1,029.49**	**14,526.98**	**7,701.39**	**23,489.41**

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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-17	31-Mar-16	01-Apr-15		
1. Quoted Equity investments classified as fair value through P&L	3.40	4.00	5.49	Level 1	Quoted bid prices in active market
2. Investments in Mutual Funds classified as fair value through P&L	-	54.02	61.61	Level 1	Quoted NAV in active market
3. Loans	1,507.58	1,108.78	1,199.55	Level 2	Effective Interest rate method
4. Derivative assets / (liabilities) arising out of forward foreign exchange contracts	2,563.72	4,279.58	3,042.13	Level 2	Mark to Market valuation

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value :

The Company considers that the carrying amount of financial asset and financial liabilities recognised in the consolidated financial statements approximate the fair values.

Particulars	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at amortised cost:						
Trade receivables	11,665.54	11,665.54	10,369.41	10,369.41	8,267.53	8,267.53
Other financial assets	8,321.97	8,321.97	8,072.37	8,072.37	8,276.15	8,276.15
Cash and bank balances	1,398.09	1,398.09	2,125.10	2,125.10	1,074.80	1,074.80
Security Deposits	2,426.54	2,426.54	2,568.33	2,568.33	3,398.41	3,398.41
Total	**23,812.14**	**23,812.14**	**23,135.21**	**23,135.21**	**21,016.89**	**21,016.89**
Financial liabilities held at amortised cost:						
Borrowings	138,583.80	138,583.80	176,703.70	176,703.70	192,295.73	192,295.73
Trade payables	7,300.36	7,300.36	7,941.45	7,941.45	7,443.01	7,443.01
Other financial liabilities	71,320.59	71,320.59	39,658.09	39,658.09	36,164.02	36,164.02
Total	**217,204.75**	**217,204.75**	**224,303.24**	**224,303.24**	**235,902.76**	**235,902.76**

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

(iii) Fair value hierarchy as at 31 March 2017

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost:				
Trade receivables	-	-	11,665.54	11,665.54
Other financial assets	-	-	8,321.97	8,321.97
Cash and bank balances	1,398.09	-	-	1,398.09
Security Deposits	2,426.54	-	-	2,426.54
Total	**3,824.63**	**-**	**19,987.51**	**23,812.14**
Financial liabilities held at amortised cost:				
Borrowings	-	-	138,583.80	138,583.80
Trade payables	-	-	7,300.36	7,300.36
Other financial liabilities	-	-	71,320.59	71,320.59
Total	**-**	**-**	**217,204.75**	**217,204.75**

(iv) Fair value hierarchy as at 31 March 2016

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost:				
Trade receivables	-	-	10,369.41	10,369.41
Other financial assets	-	-	8,072.37	8,072.37
Cash and bank balances	2,125.10	-	-	2,125.10
Security Deposits	2,568.33	-	-	2,568.33
Total	**4,693.43**	**-**	**18,441.78**	**23,125.21**
Financial liabilities held at amortised cost:				
Borrowings	-	-	176,703.70	176,703.70
Trade payables	-	-	7,941.45	7,941.45
Other financial liabilities	-	-	39,658.09	39,658.09
Total	**-**	**-**	**224,303.24**	**224,303.24**

(v) Fair value hierarchy as at 1 April, 2015

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost:				
Trade receivables	-	-	8,267.53	8,267.53
Other financial assets	-	-	8,276.15	8,276.15
Cash and bank balances	1,074.80	-	-	1,074.80
Security Deposits	3,398.41	-	-	3,398.41
Total	**4,473.21**	**-**	**16,543.67**	**21,016.89**
Financial liabilities held at amortised cost:				
Borrowings	-	-	192,295.73	192,295.73
Trade payables	-	-	7,443.01	7,443.01
Others	-	-	36,164.02	36,164.02
Total	**-**	**-**	**235,902.76**	**235,902.76**

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Note 45: Related Party Disclosure

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2016-17	**2015-16**
Entities Exercising Significant Influence (EESI)	SVL Limited Orient Green Power Pte Limited, Singapore	SVL Limited Orient Green Power Pte Limited, Singapore
Key Management Personnel (KMP)	Mr. T. Shivaraman, Vice Chairman	Mr. T. Shivaraman, Vice Chairman
	Mr.S.Venkatachalam, Managing Director	Mr.S.Venkatachalam, Managing Director
Company over which KMP exercises Significant Influence (Others)	Shriram EPC Limited Theta Management Consultancy Services Private Limited	Shriram EPC Limited Theta Management Consultancy Services Private Limited
Co-venturer/ Joint Venturer exercising significant influence on certain subsidiaries (Other venturers)	Nishi Nippon Environmental Energy Inc. (Subsidiary - Orient Eco Energy Limited)	Nishi Nippon Environmental Energy Inc. (Subsidiary - Orient Eco Energy Limited)
	N/A	Shalivahana Green Energy Limited (Associate - Pallavi Power and Mines Limited) - Upto 31 December 2015 (Refer Note 3.3.1)
	Innovative Environmental Technologies Pvt. Ltd (Subsidiary - Orient Bio Power Limited)	Innovative Environmental Technologies Pvt. Ltd (Subsidiary - Orient Bio Power Limited)
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik (Subsidiary - Orient Green Power Europe B.V.)	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik (Subsidiary - Orient Green Power Europe B.V.)
	EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)
	OGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited	OGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited
	SGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited	SGP Lanka (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited
	Mundel Centre EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited	Mundel Centre EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited
	Mundel North EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	Mundel North EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)
	Mundel South EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)	Mundel South EPL Wind (Private) Limited (Subsidiary - Statt Orient Energy (Private) Limited)

Note: Related Parties are, as identfied by the Management.

(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	Relationship	2016-17	2015-16
Sales	Innovative Environmental Technologies Private Limited	Other venturers	1.30	-
Rental Income	Shriram EPC Limited	Others	-	15.89
Material Purchased	Innovative Environmental Technologies Private Limited	Other venturers	18.73	7.88
Outsourcing charges	Innovative Environmental Technologies Private Limited	Other venturers	41.45	39.26
Rental Expense	Innovative Environmental Technologies Private Limited	Other venturers	7.84	-
Management Service Fee Paid	SVL Limited	EESI	413.70	410.17
Reimbursment of Expenses	SVL Limited	EESI	-	28.57
	Shriram EPC Limited	Others	10.00	78.97
Repairs & Maintenance - Others	Shriram EPC Limited	Others	-	18.65
Interest Paid	SVL Limited	EESI	3,456.89	2,995.72
Other Expenses	SVL Limited	EESI	-	4.15
	Shriram EPC Limited	Others	26.77	24.85
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	-	1,532.54
	Innovative Environmental Technologies Private Limited	Other venturers	-	19.21
Managerial Remuneration to Mr. S. Venkatachalam (Refer Note 45.2 below)	Salaries and Short-term employee benefits;	KMP	62.48	60.18
	Contribution to defined benefit plans	KMP	3.82	3.82
Allotment of Shares	Shalivahana Green Energy Limited (Upto 31 December, 2015)	Others	-	642.24
Purchase of Shares	SVL Limited	EESI	-	4.00
Sale of Fixed Assets	SVL Limited	EESI	-	0.61
Loans and Advances Made /Repaid / (Recovered (received) - Net)	SVL Limited	EESI	(5,844.32)	(2,159.39)
	Shalivahana Green Energy Limited (Upto 31 December, 2015)	Other venturers	-	0.82
	EPL Wind (Private) Limited	Others	(3.41)	-
	OGP Lanka (Private) Limited	Others	(3.31)	-
	SGP Lanka (Private) Limited	Others	(3.31)	-
	Mundel Centre EPL Wind (Private) Limited	Others	-	(0.06)
	Mundel North EPL Wind (Private) Limited	Others	-	(0.06)
	Mundel South EPL Wind (Private) Limited	Others	-	(0.06)
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	(4.05)	-

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

Closing Balance at the Year End

Description	Name of the Related Party	Relationship	As at 31 March 2017	As at 31 March, 2016	As at 1 April, 2015
Trade Receivables/ Receivable	EPL Wind (Private) Limited	Others	31.05	34.46	34.01
	OGP Lanka (Private) Limited	Others	30.14	33.45	33.01
	SGP Lanka (Private) Limited	Others	30.14	33.45	33.01
	Mundel Centre EPL Wind (Private) Limited	Others	-	-	0.06
	Mundel North EPL Wind (Private) Limited	Others	-	-	0.06
	Mundel South EPL Wind (Private) Limited	Others	-	-	0.06
	Shriram EPC Europe B.V	Others	-	-	332.44
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	249.06	253.11	505.28
	Shriram EPC Limited	Others	-	1.11	363.26
	Innovative Environmental Technologies Private Limited - Trade Receivable	Other Ventures	-	-	0.20
Borrowings / Other Long Term Liabilities	SVL Limited	EESI	37,186.03	33,172.05	33,083.84
	SVL Limited - Interest accured on loans	EESI	5,104.67	2,638.50	-
	Orient Green Power Company Pte, Singapore	EESI	283.08	289.10	104.41
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	-	93.02	-
	Shalivahana Green Energy Limited (Upto 31 December, 2015)	Others	-	49.80	-
Payable	OGP Lanka (Pvt) Ltd	Others	-	-	13.03
	EPL Wind Private Limited	Others	-	-	27.30
	Orient Green Power Company Pte, Singapore	EESI	-	-	272.28
	Shriram EPC Pte Ltd, Singapore	Others	34.57	37.53	33.92
	Shriram EPC Limited - Payable towards purchase of Fixed Asset & Others	Others	68.74	75.79	53.09
	Tudic Elecktro Centar Obnovljivi izvori d.o.o, Sibenik	Others	-	8.11	-
	SVL Limited - Trade Payables	EESI	744.34	330.33	776.74
	Shalivahana Green Energy Limited - Advance for Share Application Money (Upto 31 December, 2015)	Other venturers	-	-	642.24
	Innovative Environmental Technologies Private Limited - Trade Payables	Other venturers	66.53	25.94	2.99
Corporate Guarantees taken	Shriram Venture Limited (SVL)	EESI	-	-	1,113.00
	Shriram EPC Limited	Others	1,600.00	1,600.00	1,600.00

Notes:

1. The Group accounts for costs incurred by the Related parties based on the actual invoices/debit notes raised and accruals as confirmed by such related parties. The Related parties have confirmed to the Management that as at 31 March, 2017, there are no further amounts payable to/receivable from them, other than as disclosed above.
2. In the Board Meeting of the Company held on August 11, 2016, Mr. S. Venkatachalam, Managing Director of the Company, has been reappointed for a further period of three years from 23rd September 2016 to 22nd September 2019 under Sections 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 for a total remuneration of

Rs. 80 Lakhs per annum. The members of the Company vide postal ballot process held on March 28, 2017 had approved the reappointment and the remuneration, subject to requisite approvals.

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.

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 2016 and 2017.

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, 2017	Year ended 31 March, 2016
Continuing Operations	403.19	458.54
Discontinuing Operations	39.56	5.73
Total	**442.75**	**464.27**

The future expected minimum lease payments under operating leases are as given below:

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
Not later than one year	352.78	109.55	131.45
Later than one year but not later than five years	1,213.98	475.43	692.34
Later that five years	4,032.00	-	-
Total	**5,598.76**	**584.98**	**823.79**

47. Earnings Per Share

Particulars	Year ended 31 March, 2017	Year ended 31 March, 2016
Basic and Dilutive		
Continuing operations		
Loss for the year - Rupees in Lakhs	(8,423.34)	(16,795.72)
Weighted average number of equity shares - Numbers	739,799,675	656,331,698
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(1.12)	(2.53)
Earnings per share - Diluted - Rupees	(1.12)	(2.53)
Discontinuing Operations		
Loss for the year - Rupees in Lakhs	(1,166.66)	(17,218.59)
Weighted average number of equity shares - Numbers	739,799,675	656,331,698
Par value per share - Rupees	10.00	10.00
Earnings per share - Basic - Rupees	(0.16)	(2.62)
Earnings per share - Diluted - Rupees	(0.16)	(2.62)

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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	Particulars: Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)	
		As % of consolidated net assets	Amount as at 31 March 2017	As % of consolidated profit or loss	For the Year Ended 31 March 2017
A	Parent	-67.97%	(40,571.05)	18.607%	(1,775.62)
B	Subsidiaries				
	Indian				
1	Global Powertech Equipments Private Limited	-3.730%	(2,226.59)	10.865%	(1,036.83)
2	Amrit Environmental Technologies Private Limited	-6.417%	(3,830.05)	18.008%	(1,718.46)
3	SM Environmental Technologies Private Limited	4.015%	2,396.63	5.203%	(496.49)
4	PSR Green Power Projects Private Limited	1.312%	783.00	7.542%	(719.72)
5	Shriram Non Conventional Energy Private Limited	-0.308%	(183.91)	3.358%	(320.48)
6	Orient Biopower Limited	0.555%	331.31	0.248%	(23.64)
7	Bharath Windfarm Limited	12.922%	7,713.28	13.186%	(1,258.28)
8	Sanjog Sugars and Eco Power Private Limited	0.000%	-	-1.060%	101.13
9	Shriram Powergen Private Limited	1.319%	787.25	5.879%	(561.03)
10	Beta Wind farm Private Limited	135.465%	80,859.24	-12.788%	1,220.33
11	Orient Green Power Company (Rajasthan) Private Limited	2.646%	1,579.24	3.265%	(311.53)
12	Gamma Green Power Private Limited	6.822%	4,072.34	18.131%	(1,730.18)
13	Orient Eco Energy Limited	0.214%	127.50	1.415%	(135.01)
14	Gayatri Green Power Private Limited	5.027%	3,000.37	7.864%	(750.41)
15	Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited)	0.000%	(0.25)	0.012%	(1.15)
16	Orient Green Power (Maharashtra) Private Limited	-0.022%	(13.40)	0.195%	(18.60)
	Foreign		-		
17	Orient Green Power Europe B.V.	5.910%	3,527.69	1.853%	(176.82)
18	Statt Orient Energy (Private) Limited	1.858%	1,109.31	0.005%	(0.45)
C	Minority Interests in all subsidiaries	0.383%	228.32	-1.793%	171.12
	Associates (Investment as per the equity method)				
	Indian				
1	Pallavi Power and Mines Limited	0.000%	-	0.007%	(0.63)
D	**Total**	**100%**	**59,690.24**	**100%**	**(9,542.75)**

Note

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

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

47 (B) Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

S. No	Name of the entity	Particulars: Net assets, i.e., total assets minus total liabilities		Share of net profit or (loss)	
		As % of consolidated net assets	Amount as at 31 March 2016	As % of consolidated profit or loss	For the Year Ended 31 March 2016
A	**Parent**	-24.68%	(18,401.18)	39.443%	(13,291.48)
B	**Subsidiaries**				
	Indian				
1	Global Powertech Equipments Private Limited	-3.735%	(2,784.88)	3.831%	(1,290.99)
2	Amrit Environmental Technologies Private Limited	-3.810%	(2,841.17)	6.841%	(2,305.30)
3	SM Environmental Technologies Private Limited	2.718%	2,026.85	2.082%	(701.57)
4	PSR Green Power Projects Private Limited	1.013%	755.53	2.598%	(875.39)
5	Shriram Non Conventional Energy Private Limited	-0.990%	(738.57)	7.244%	(2,441.18)
6	Orient Biopower Limited	0.488%	363.79	-0.094%	31.81
7	Bharath Windfarm Limited	15.601%	11,634.03	8.316%	(2,802.49)
8	Sanjog Sugars and Eco Power Private Limited	0.006%	4.10	2.059%	(693.97)
9	Shriram Powergen Private Limited	0.919%	685.61	1.692%	(570.27)
10	Beta Wind farm Private Limited	106.724%	79,584.62	11.684%	(3,937.23)
11	Orient Green Power Company (Rajasthan) Private Limited	2.004%	1,494.14	2.150%	(724.42)
12	Gamma Green Power Private Limited	-8.753%	(6,527.02)	10.135%	(3,415.28)
13	Orient Eco Energy Limited	0.352%	262.51	-0.014%	4.58
14	Gayatri Green Power Private Limited	4.696%	3,502.06	2.708%	(912.60)
15	Biobijlee Green Power Limited (formerly known as SIHL Engineers Private Limited)	0.001%	0.57	0.002%	(0.62)
16	Orient Green Power (Maharashtra) Private Limited	0.000%	(0.01)	0.000%	(0.14)
	Foreign				
17	Orient Green Power Europe B.V.	5.108%	3,809.36	0.727%	(245.05)
18	Statt Orient Energy (Private) Limited	1.733%	1,292.30	-0.325%	109.55
C	**Minority Interests in all subsidiaries**	0.601%	447.96	-1.080%	363.80
	Associates (Investment as per the equity method)				
	Indian				
1	Pallavi Power and Mines Limited	0.000%	-	0.000%	-
D	**Total**	**100%**	**74,570.60**	**100%**	**(33,698.24)**

Note:

The above amounts are as considered in the consolidated financial statements after adjusting for eliminations/other consolidation adjustments.

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017

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

Note 49: Transition to IND AS

The financial statements for the year ended March 31, 2017 are the first financial statements prepared by the Group in accordance with Ind AS. For the periods upto and including the year ended March 31, 2016, the Group prepared its financial statement in accordance with the Generally Accepted Accounting Principles in India (previous GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for the year ended March 31, 2017, together with the comparative year data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Group prepared the opening balance sheet as at April 1, 2015, being the transition date. Notes below explain the principal adjustments made by the company in restating its previous GAAP financial statements, including the balance sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

49.1 Effect of Ind AS adoption on the consolidated balance sheet as at March 31, 2016 and April 1, 2015

Particulars	As at 31 March 2016 (End of last period presented under previous GAAP)			As at 1 April 2015 (Date of transition)		
	Previous GAAP	Effect of Transition to Ind AS/ Regrouping*	As per Ind AS balance sheet	Previous GAAP	Effect of Transition to Ind AS/ Regrouping*	As per Ind AS balance sheet
Non-Current Assets						
a. Property, Plant and Equipment	253,251.52	(569.99)	252,681.53	281,411.88	(739.48)	280,672.40
b. Capital Work-in-Progress	321.60	-	321.60	807.92	-	807.92
c. Goodwill on Consolidation	1,278.00	-	1,278.00	2,976.83	-	2,976.83
c. Other Intangible Assets	903.29	0.01	903.30	894.61	-	894.61
d. Financial Assets						
(i) Investments	1.30	2.70	4.00	1.29	4.20	5.49
(ii) Loans	17,229.96	(16,121.18)	1,108.78	12,196.13	(10,996.58)	1,199.55
(iii) Other Financial Assets	-	5,619.33	5,619.33		5,738.05	5,738.05
e. Non current tax assets (Net)	-	791.23	791.23	-	870.15	870.15
f. Other Non Current Assets	7,504.46	6,253.34	13,757.81	8,852.44	156.45	9,008.89
Total non current assets	**280,490.13**	**(4,024.54)**	**276,465.58**	**307,141.10**	**(4,967.21)**	**302,173.89**
Current Assets						
a. Inventories	1,335.16	-	1,335.16	1,782.63	-	1,782.63
b. Financial Assets						
(i) Investments	27.30	26.72	54.02	27.28	34.33	61.61
(ii) Trade Receivables	9,853.92	515.49	10,369.41	9,134.09	(866.56)	8,267.53
(iii) Cash and Cash Equivalents	2,125.10	(1,121.69)	1,003.41	1,029.41	(318.79)	710.62
(iv) Bank balances other than (iii) above	-	1,121.69	1,121.69	-	364.18	364.18
(iv) Others	1,485.04	7,815.91	9,300.95	2,689.29	6,289.35	8,978.64
c. Other Current Assets	8,951.81	(7,494.99)	1,456.82	4,683.28	(2,256.51)	2,426.77
	23,778.33	**863.13**	**24,641.46**	**19,345.98**	**3,246.00**	**22,591.98**
Assets held for sale	-	2,213.95	2,213.95		323.53	323.53
Total current assets	**23,778.33**	**3,077.08**	**26,855.41**	**19,345.98**	**3,569.53**	**22,915.51**
Total Assets	**304,268.46**	**(947.46)**	**303,320.99**	**326,487.08**	**(1,397.68)**	**325,089.40**

ORIENT GREEN POWER COMPANY LIMITED
Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	As at 31 March 2016 (End of last period presented under previous GAAP)			As at 1 April 2015 (Date of transition)		
	Previous GAAP	Effect of Transition to Ind AS/ Regrouping*	As per Ind AS balance sheet	Previous GAAP	Effect of Transition to Ind AS/ Regrouping*	As per Ind AS balance sheet
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	73,979.97	-	73,979.97	56,807.82	-	56,807.82
Other Equity	274.67	(131.50)	143.17	25,787.60	(831.44)	24,956.16
Equity attributable to shareholders of the Company	**74,254.64**	**(131.50)**	**74,123.14**	**82,595.42**	**(831.44)**	**81,763.98**
Non Controlling Interest	772.72	(325.26)	447.46	811.26	-	811.26
Total Equity	**75,027.36**	**(456.76)**	**74,570.60**	**83,406.68**	**(831.44)**	**82,575.24**
Liabilities						
Non-Current liabilities						
a. Financial Liabilities						
(i) Borrowings	168,602.03	(0.02)	168,602.01	186,919.44	-	186,919.44
(ii) Other Financial Liabilities		3,254.30	3,254.30	6,262.27	(47.43)	6,214.84
b. Provisions	271.29	1.13	272.42	229.86	2.01	231.87
c. Deferred Tax Liabilities (Net)	147.18	-	147.18	348.58	-	348.58
d. Other Non-current Liabilities	3,489.06	(3,033.40)	455.66	-	495.73	495.73
Total non current liabilities	**172,509.56**	**222.01**	**172,731.57**	**193,760.15**	**450.31**	**194,210.46**
Current Liabilities						
a. Financial Liabilities						
(i) Borrowings	8,101.69	-	8,101.69	5,380.38	(4.09)	5,376.29
(ii) Trade Payables	7,438.42	503.03	7,941.45	8,194.07	(751.06)	7,443.01
(iii) Other Financial Liabilities	-	36,403.79	36,403.79	-	29,949.18	29,949.18
b. Provisions	236.63	-	236.63	205.56	(2.11)	203.45
c. Other Current Liabilities	40,954.80	(37,619.54)	3,335.26	35,540.24	(30,208.47)	5,331.77
Total current liabilities	**56,731.54**	**(712.72)**	**56,018.82**	**49,320.24**	**(1,016.54)**	**48,303.70**
Total Liabilities	**229,241.10**	**(490.70)**	**228,750.39**	**243,080.39**	**(566.24)**	**242,514.16**
Total Equity and Liabilities	**304,268.46**	**(947.46)**	**303,320.99**	**326,487.08**	**(1,397.68)**	**325,089.40**

***The figures have been regrouped wherever necessary to confirm to the classification of the current year and requirements of Ind AS1.**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017

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

49.2 Reconciliation of total equity as at March 31, 2016 and April 1, 2015

Particulars	As at 31 March 2016 (End of last period presented under previous GAAP)	As at 1 April 2015 (Date of Transition)
Total equity (shareholders' funds) under Previous GAAP	**74,254.64**	**82,595.42**
Capital reserve recognized on MNRE Subsidy classified as Non Current Liability under Ind AS	(603.00)	(583.45)
Impact of recomputation of cost of borrowings by applying the Effective Interest Rate (EIR) method	(109.38)	9.81
Effect of Change in Minority Interest arising on translation to Ind AS	(164.67)	-
Impact of derecognition of subsidiary investment from consolidation	790.02	-
Impact of classification of Investments (Other than investment in Subsidiaries) Fair value through Profit & Loss under Ind AS against Cost basis under erstwhile IGAAP	(9.09)	-
Other Comprehensive Income	(35.38)	-
Prior period items adjusted against opening reserves as per Ind AS 8	-	(99.99)
Total adjustment to equity	**(131.50)**	**(673.63)**
Total equity under Ind AS	**74,123.14**	**81,921.79**

49.3 Effect of Ind AS Adoption on the consolidated statement of profit and loss for the year ended March 31, 2016

Particulars	Year ended 31 March 2016 (Lastest period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
I. CONTINUING OPERATIONS			
Revenue from Operations	29,572.12	-	29,572.12
Other Income	1,075.94	154.12	1,230.06
Total Income (A)	**30,648.07**	**154.12**	**30,802.18**
Expenses			
(a) Cost of Materials Consumed	5.41	(5.41)	-
(b) Employee Benefits	1,367.40	(12.38)	1,355.02
(c) Finance Costs	22,429.99	55.52	22,485.51
(d) Depreciation and Amortisation	15,369.36	(26.63)	15,342.73
(e) Other Expenses	8,183.04	363.27	8,546.31
Total Expenses (B)	**47,355.21**	**374.36**	**47,729.57**
Loss Before Exceptional Items and Tax (C) = (A-B)	**(16,707.14)**	**(220.25)**	**(16,927.39)**
Exceptional Items (D)	236.68	(236.68)	-
Share of loss of associates (E)	(0.15)	0.15	-
Loss Before Tax (F)=(C-D+E)	**(16,943.97)**	**16.58**	**(16,927.39)**
Tax Expense: (G)			
Deferred Tax	(0.10)	(131.57)	(131.67)
Loss After Tax From Continuing Operations (H) = (F-G)	**(16,943.87)**	**148.15**	**(16,795.72)**

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

Particulars	Year ended 31 March 2016 (Lastest period presented under previous GAAP)		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
II. DISCONTINUING OPERATIONS			
Loss from discontinuing operations before tax	(17,289.63)	1.09	(17,288.54)
Less: Tax expense of discontinuing operations	(201.52)	131.57	(69.95)
Loss After Tax from discontinuing operations (I)	**(17,088.11)**	**(130.48)**	**(17,218.59)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plan	-	(12.37)	(12.37)
(ii) Items that may be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations	-	(35.38)	(35.38)
Total other comprehensive loss (K)	**-**	**(47.75)**	**(47.75)**
Total comprehensive loss for the year (J+K)	**(34,031.98)**	**(30.08)**	**(34,062.06)**
Loss for the year attributable to:			
- Owners of the Company	(33,655.99)	-	(33,650.51)
- Non-controlling Interests	(375.99)	-	(363.80)
Other comprehensive loss for the year attributable to:			
- Owners of the Company	-	-	(47.75)
- Non-controlling Interests	-	-	-
Total comprehensive loss for the year attributable to:			
- Owners of the Company	-	-	(33,698.26)
- Non-controlling Interests	-	-	(363.80)

***The figures have been regrouped wherever necessary to confirm to the classification of the current year and requirements of Ind AS1.**

ORIENT GREEN POWER COMPANY LIMITED

Notes forming part of Consolidated Financial Statements for the year ended 31 March, 2017

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

49.4 Reconciliation of total comprehensive income for the year ended March 31, 2016

Particulars	Year ended 31 March 2016 (latest period presented under previous GAAP) Notes
Loss as per previous GAAP	**(33,655.99)**
Adjustments :	
Prior period items adjusted against opening reserves as per IND AS 8	99.99
Impact of recomputation of cost of borrowings based on EIR method	(109.38)
Effect of Change in Minority Interest arising on transition to Ind AS	(164.67)
Remeasurements of the defined benefit plans	12.37
Impact of accounting of Government grants relating to Capital Assets as deferred income	23.79
Impact of classification of Investments (Other than investment in Subsidiaries) Fair value through Profit & Loss under Ind AS against Cost basis under erstwhile IGAAP	(9.09)
Total effect of transition to Ind AS	**(146.99)**
Loss for the year as per Ind AS	**(33,802.97)**
Other comprehensive loss for the year (net of tax)	(47.75)
Total comprehensive loss under Ind AS	**(33,850.72)**

49.5 Effect of Ind AS adoption on the consolidated statement of cash flows for the year ended March 31, 2016.

Particulars	As at 31 March 2016 (End of last period presented under previous GAAP)		
	Previous GAAP	Effect of Transition to Ind AS	Ind AS
Net Cash flows from operating activities	16,398.23	5,138.05	21,536.28
Net Cash flows from investing activities	(1,400.78)	(5,532.74)	(6,933.52)
Net Cash flows from financing activities	(13,782.87)	(527.09)	(14,309.96)
Net Increase(decrease) in cash and cash equivalents	**1,214.58**	**(921.78)**	**292.80**
Cash and Cash equivalents at the beginning of the year	874.05	(163.43)	710.62
Effects of exchange rate changes on the balance of cash held in foreign currencies	-	-	-
Cash and Cash equivalents at the end of the year	**2,088.63**	**(1,085.20)**	**1,003.42**

49.6 Analysis of cash and cash equivalents as at March 31, 2016 and as at April1, 2015 for the purposes of statement of cash flow under Ind AS

	As at 31 March 2016 (End of last period presented under previous GAAP)	As at As at 1 April 2015 (Date of Transition)
Cash and Cash equivalents for the purposes of statement of cash flows as per previous GAAP	2,088.63	874.05
Bank Overdrafts	-	-
Cash and Cash equivalents for the purpose of statement of cash flows under Ind AS	2,088.63	874.05

49.7 Notes to Reconciliation

a Under Previous GAAP , the processing fee for the term loan facilities have been considered as expense during the year of sanction. Upon transition to Ind AS, the processing fee expensed in earlier years has been brought back and reclassified as a non-current asset and amortized over the loan period in line with the repayment schedule of the corresponding term loan facility.

b Under Previous GAAP, the assets held for sale has been identified, adjusted for its net realizable value and classified under current assets. On transition to Ind AS, the company has reclassified the same into a separate line item in Balance sheet.

c Under Previous GAAP, the capital subsidy received from Ministry of New and Renewable Energy has beed classified as Capital Reserve. Upon transition to Ind As, the same has been reclassified as a Deferred Income under Non Current Liabilities and the same has been taken to revenue in equal amounts annually over the corresponding power project's life period.

d Under Previous GAAP, the loans received from group companies have been disclosed at carrying value. However on transition to Ind AS, the loans have been fair valued considering the terms of the agreement.

e Under Previous GAAP, interest has been charged to Group Companies other than wholly owned subsidiaries. However on transition to Ind AS, the loans granted to wholly owned subsidiaries are also fair valued and interest income on the same has been recognized. Further, the company also recognized income out of government grant (refer note c above)

f Under Previous GAAP, actuarial gains and losses were recognized in profit and loss. Und Ind AS, the actuarial gains and losses forming part of remeasurement of net defined benefit liability/ asset which is recognized in other comprehensive income.

g Under Previous GAAP, the depreciation pertaining to leasehold assets have also been classified under Depreciation expense. On transisiton to Ind AS, the leasehold assets have been classified as prepaid expenses and the expense earlier recognized as depreciation has been classified under rental expense.

h Further to note d above, the Group under IND AS recognized interest income on all the group companies including the advances impaired by the group. Consequently, the interest income recognized on such impaired loans have been provided.

50. The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements in its meeting held on May 17, 2017.

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

M.K.Ananthanarayanan
Partner

Place : Chennai
Date : May 17, 2017

For and on behalf of the Board of Directors

N. Rangachary
Chairman
DIN: 00054437

T. Shivaraman
Vice Chairman
DIN: 01312018

K.V. Kasturi
Chief Financial Officer

P. Srinivasan
Company Secretary

Place : Chennai
Date : May 17, 2017

Notes:

Notes:

ORIENT GREEN POWER COMPANY LIMITED

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