INDEPENDENT AUDITOR'S REPORT

To The Members of **ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance, with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the Ind AS Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including Ind AS

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018

(b) In the case of the Statement of Profit and Loss, of the loss for the year ended as on that date

(c) In the case of cash flow statement, of the cash flows for the year ended as on that date

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

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

i. The Company does not have any pending litigations which would impact its financial position.

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

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

For M GOPAL & CO
Chartered Accountants
FRN: 000957S

Place: Chennai
Date: 27th Apr 2018

Punit Kedia
Partner
M.No. 225561

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our report of even date)

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

1. We have audited the internal financial controls over financial reporting of **ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED** as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. 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 judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

5. 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

6. 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

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial Control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established 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 M GOPAL & CO
Chartered Accountants
FRN: 000957S

Place: Chennai
Date: 27th Apr 2018

Punit Kedia
Partner
M.No. 225561

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in our report of even date)

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements"

We report that:

1. The Company does not have any Fixed Assets in its books. Thus provisions of Clause 3(i) are not applicable to the Company.

2. The Company does not hold any physical inventory during the current year. Thus provisions of Clause 3(ii) are not applicable to the Company.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses 3 iii (a) and iii (b) of the order are not applicable to the Company.

4. 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 of the Act, with respect to the loans and investments made.

5. The Company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.

6. As per the information & explanations given by the management, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the operations carried out by the Company.

7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities.

   b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For M GOPAL & CO
Chartered Accountants
FRN: 000957S

Place: Chennai
Date: 27th Apr 2018

Punit Kedia
Partner
M.No. 225561

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2018

1. General Information:
ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED ("the Company"), is a private company incorporated in India having its registered office at No. 18/3 Sigapi Achi Building, Rukmani Lakshmipathy Road, Egmore, Chennai - 600 008. The Company is a subsidiary of Orient Green Power Company Limited (OGPL). The Company is engaged in the business of generating electricity through Biomass and distribution of the power to the customers.

2. Applicability of new and revised IndAS:
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.

Recent Accounting Pronouncements - Recent Standards Issued but not effective
In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notified that IND AS 115, Revenue from Contracts with Customers. The standard will be effective for accounting periods beginning on or after April 01, 2018.

Standards made effective from April 01, 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 the meet the disclosure requirement.

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 2018, the Company does not have any share-based payment plans.

The Company has not opted for early adoption of the above amendments and the amendment to IND AS 7 has been adopted prospectively from April 01, 2017.

3. Significant Accounting Policies :

3.1 Statement of compliance
The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and the amendment rules issued thereafter. The accounting policies as set out below have been applied consistently to all years presented in these 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. The date of transition to Ind AS is 1 April 2015.

3.2 Basis of preparation and presentation

The 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.

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.

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity, Cash Flow Statements together with the Notes for the year ended March 31, 2018 have been prepared in accordance with Ind AS.

These Financial Statements are presented in Indian Rupees and rounded off to nearest lakhs, except otherwise stated

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these 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 for the asset or liability that are not based on observable market data (unobservable inputs)

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

The principal accounting policies are set out below:

3.3 Inventories

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 (fair value of consideration) incurred in bringing such inventories to their present location and condition.

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

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 aresegregated into operating, investing and financing activities.

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.

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.

3.5.4 Minimum Alternate Tax

Minimum Alternate Tax('MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the provisions contained in the Guidance Note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence that the Company will pay normal Income Tax during the specified period.

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Notes to the financial statements for the year ended 31st March, 2018

3.6 Property plant and equipment

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

Any part or components of fixed assets which or 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

Fixed assets 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.

3.5.1 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

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

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

3.6.2 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible assets is derecognised on disposal or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible assets measured as the difference between the net disposal proceeds and the carrying amount of the asset as recognised in profit or loss when the asset is derecognised.

3.6.3 Amortisation

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

3.6.4 Lease classification

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.

3.7 Revenue recognition

Sale of Power

Revenue from power generation is recognized on accrual basis, net off charges of distribution authority, as per the terms of Power Purchasing Agreement with State Electricity Board and other parties upon supply of power.

Sale of power recognized on the basis of money received from State Utility on the basis of rate approved by the utility .Company has made a claim for higher tariff based on APERC order which is pending disposal by electricity authorities and would be recognized as income in the year in which the claim is accepted and paid by the electricity authority. As it is in the nature of contingent asset the same has not been recognized in consonance with the Accounting Standard AS -29 – Provisions and Contingencies.

Renewable Energy Certificate (REC) Income

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

Generation Based Incentive (GBI) Income

Income in the form of Generation Based Incentives are accounted for in the year of generation for eligible Units when there is no uncertainty in receiving the same.

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.

3.8 Insurance Claims

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

3.9 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 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 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 benefi ts 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.

3.10 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:

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

3.11 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.

3.12 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.

3.13 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 Company are recognized at the proceeds received, net of direct issue costs.

3.14 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

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.

(i) Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

(iv) Financial assets at fair value through profit or loss
Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

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
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.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit lossesor at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) 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.

3.15 Financial liabilities

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

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.

i) 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.

ii) Financial Liabilities at Amortized Cost

Financial liabilities are measured at amortised cost using the effective interest method.

iii) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. 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.

3.16 Derivative financial instruments

The Company uses derivative financial instruments, such as cross currency swaps, interest rate swaps, etc. to manage its exposure to interest rate and foreign exchange risks. Although the company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated a hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.Such derivative financial instrumentsare initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss and the result in exchange gains or losses are included in Exceptional items. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.Assets/ liabilities in this category are presented as current assets/current liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

3.17 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.

3.18 Loans and advances to fellow subsidiaries and associates

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.

3.19 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.

3.20 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.

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 estimatesare 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:

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

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on the straight line method(SLM) except for vehicles which are depreciated on Written Down Value (WDV) method on the basis of useful life of the fixed assets 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 other than goodwill

Property, plant and equipment 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 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.

4.4 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.

4.5 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.

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Balance Sheet as on 31 March, 2018
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	Particulars	Note No.	As at 31-Mar-2018	As at 31-Mar-2017
	ASSETS			
1	**Non -current Assets**			
	(a) Other Non Current Assets	5	5.08	2.27
			5.08	**2.27**
2	**Current Assets**			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	6	0.50	0.16
	(ii) Others	7	1,862.10	-
			1,862.59	**0.16**
			1,867.67	**2.42**
	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share Capital	8	1,900.00	0.02
	(b) Other Equity	9	(32.56)	(18.75)
			1,867.44	(18.73)
2	**Liabilities**			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10	-	5.33
			-	**5.33**
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade Payables	11	0.18	9.82
	(b) Other Current Liabilities	12	0.05	6.00
			0.23	**15.82**
	TOTAL		**1,867.67**	**2.42**

See accompanying notes forming part of the financial statements

In terms of our report attached
For M Gopal & Co
Chartered Accountants
Frn no. 000957S

For and on behalf of the Board of Directors

R. Kulothungan
Director
DIN: 06829959

K.V. Kasturi
Director
DIN:00892075

Punit Kedia
Partner
M No: 225561
Place: Chennai
Date:27 April, 2018

P. Srinivasan
Company Secretary

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March, 2018
(All amounts are in Indian Rupees in lakhs unless otherwise stated)

	Particulars	Note No.	For Year ended 31st March 2018	For Year ended 31st March 2017
1	Revenue from operations		-	-
2	Other income	13	0.35	-
3	**Total revenue (1+2)**		**0.35**	**-**
4	**Expenses**			
	(a) Employee benefits expense	14	10.69	0.22
	(b) Other expenses	15	3.47	18.39
	Total expenses		**14.16**	**18.61**
5	**Profit/(Loss) before tax and exceptional items (3 - 4)**		(13.81)	(18.61)
6	Exceptional items		-	-
7	**Pofit/(Loss) before tax (5 - 6)**		(13.81)	(18.61)
8	**Tax expense:**			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
9	**(Loss) after tax for the year (7-8)**		**(13.81)**	**(18.61)**
10	**Other Comprehensive Income**		-	-
11	**Total Comprehensive Income**		(13.81)	(18.61)
12	**Earnings per share of Rs. 10/- each (In Rupees)**	17	(0.07)	(9,305.03)

See accompanying notes forming part of the financial statements

In terms of our report attached
For M Gopal & Co
Chartered Accountants
Frn no. 000957S

Punit Kedia
Partner
M No: 225561

Place: Chennai
Date:27 April, 2018

For and on behalf of the Board of Directors

R. Kulothungan
Director
DIN: 06829959

K.V. Kasturi
Director
DIN:00892075 □

P. Srinivasan
Company Secretary

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Statement of Changes in Equity for the year ended 31 March, 2018
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

A. Equity Share Capital

Year	Balance at the beginning of the reporting period	Changes in Equity during the year	Balance at the end of the reporting period
2017-18	0.02	1,899.98	1,900.00
2016-17	0.02	-	0.02

B. Other Equity

Particulars	Share application money pending allotment	Reserves and Surplus	Total
		Retained Earnings	
2016-17			
Balance as at beginning of the reporting period	-	(0.14)	(0.14)
Profit/Loss for the Period	-	(18.61)	(18.61)
Balance as at end of the reporting period	-	(18.75)	(18.75)
2017-18			
Balance as at beginning of the reporting period	-	(18.75)	(18.75)
Profit/Loss for the Period	-	(13.81)	(13.81)
Balance at the end of reporting period	-	(32.56)	(32.56)

In terms of our report attached
For M Gopal & Co
Chartered Accountants
Frn no. 000957S

R. Kulothungan
Director
DIN: 06829959

K.V. Kasturi
Director
DIN:00892075

Punit Kedia
Partner
M No: 225561

P. Srinivasan
Company Secretary

Place: Chennai
Date:27 April, 2018

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2018
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Year Ended 31 March, 2018	For the Year Ended 31 March, 2017
A. Cash flow from operating activities		
Loss) before tax	(13.81)	(18.61)
Adjustments for:		
Interest income	(0.35)	
Operating Profit/(loss) before working capital/other changes	**(14.16)**	**(18.61)**
Changes in working capital/others:		
Adjustments for (increase) / decrease in operating assets:		
Other Non-Current Assets		(2.27)
Other Current Assets		-
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(9.64)	9.71
Other financial liabilities (Current)	(5.95)	6.00
Provisions		
Cash (used in) operations	**(29.75)**	**(5.16)**
Net income tax (paid)	(2.82)	
Net cash flow (used in) / from operating activities (A)	**(32.56)**	**(5.16)**
B. Cash flow from investing activities		
- Bank deposits	0.35	
Net cash flow (used in) investing activities (B)	**0.35**	**-**
C. Cash flow from financing activities		
Cash flows Items		
Proceeds from issue of equity shares		
(Repayment) / Proceeds of other short-term borrowings	32.56	5.22
Net cash flow from financing activities (C)	**32.56**	**5.22**
Net decrease in Cash and cash equivalents (A+B+C)	**0.34**	**0.06**
Cash and cash equivalents at the beginning of the year	0.16	0.10
Cash and cash equivalents at the end of the year	**0.50**	**0.16**
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet	0.50	0.16
Cash and cash equivalents at the end of the year	**0.50**	**0.16**
Cash and cash equivalents at the end of the year *	**0.50**	**0.16**
* Comprises:		
(a) Cash on hand	0.02	0.02
(b) Balances with banks		
(i) In current accounts	0.48	0.14
	0.50	**0.16**

See accompanying notes forming part of the financial statements

In terms of our report attached
For M Gopal & Co
Chartered Accountants
Frn no. 000957S

For and on behalf of the Board of Directors

R. Kulothungan
Director
DIN: 06829959

K.V. Kasturi
Director
DIN:00892075 ☐

Punit Kedia
Partner
M No: 225561

P. Srinivasan
Company Secretary

Place: Chennai
Date:27 April, 2018

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31 March, 2018
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 5 : Other Non-Current Assets

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Advance Income Tax (Net of Provisions)	5.08	2.27
Total	**5.08**	**2.27**

Note 6 : Cash and cash equivalents

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Cash on hand	0.02	0.02
(b) Balances with banks		
(i) In current accounts	0.48	0.14
Total	**0.50**	**0.16**

Note 7 : Other Financial Asset (Current)

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Others		
- Other Advances	1,862.10	-
Total	**1,862.10**	**-**

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31 March, 2018
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)
Note 8 : Share Capital

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	2,00,00,000	2,000	2,00,00,000	2,000
Preference shares of Rs. 10 each with voting rights				
(b) Issued				
Equity shares of Rs. 10 each with voting rights	1,90,00,000	1,900	200	0.02
Preference shares of Rs. 10 each with voting rights	-	-	-	-
(c) Subscribed and fully paid up				
Equity shares of Rs.10 each with voting rights	1,90,00,000	1,900	200	0.02
Preference shares of Rs. 10 each with voting rights	-	-	-	-
Total	**1,90,00,000**	**1,900**	**200**	**0.02**

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

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2018			
- Number of shares	200	1,89,99,800	1,90,00,000
- Amount (Rs. In Lakhs)	0.02	1,899.98	1,900.00
Year ended 31 March, 2017			
- Number of shares	200	-	200
- Amount (Rs. In Lakhs)	0.02	-	0.02

ii) Terms and Rights attached to equity shares
i. The company has only one class of equity shares having a par value of Rs.10 each. Each shareholder of equity shares is entitled to one vote per share.
ii. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to shareholding. However, no such preferential amount exists as on the balance sheet date.
(iii) Details of shares held by the holding company

Particulars	Equity shares with voting rights
	Number of Shares
As at 31 March, 2018	
Orient Green Power Company Limited	1,90,00,000
As at 31 March, 2017	
Orient Green Power Company Limited	200

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Orient Green Power Company Ltd, Holding Co & its Nominees	1,90,00,000	100%	200	100%

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31 March, 2018
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 9 : Other Equity

(i) Reserves & Surplus

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Surplus / (Deficit) in Statement of Profit		
Opening balance	(18.75)	(0.14)
Add: (Loss) for the year	(13.81)	(18.61)
Less: Transfer to Reserves	-	-
Closing balance	(32.56)	(18.75)
Total	**(32.56)**	**(18.75)**

Note 10 : Long-term borrowings

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Term loans		
From Banks - Secured	-	-
(b) Loans taken from related parties		
From Holding Company - Unsecured	-	5.33
Total	**-**	**5.33**

Note 11 : Trade Payables

Particulars	As at 31 March, 2018	As at 31 March, 2017
Acceptances	-	-
Other than Acceptances	0.18	9.82
Total	**0.18**	**9.82**

Note 12 : Other Current Liabilities

Particulars	As at 31 March, 2018	As at 31 March, 2017
(a) Statutory remittances	0.05	6.00
Total	0.05	6.00

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31 March, 2018
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Note 13 : Other Income

Particulars	Year ended 31 March, 2018	Year ended March 31, 2017
(a) Interest income (Interest on Bank Deposits)	0.35	-
Total	**0.35**	**-**

Note 14 : Employee benefits expense

Particulars	Year ended 31 March, 2018	Year ended March 31, 2017
(a) Salaries and wages	10.43	-
(b) Staff welfare expenses	0.25	0.22
Total	**10.69**	**0.22**

Note 15 : Other expenses

Particulars	Year ended 31 March, 2018	Year ended March 31, 2017
(a) Rates and taxes	1.79	17.09
(b) Travelling and conveyance	0.79	-
(c) Legal and professional	0.37	0.62
(d) Payments to auditors	0.39	0.63
(e) Bank charges	0.01	0.04
(f) Miscellaneous expenses	0.13	-
Total	**3.47**	**18.39**

Note 15 .1: Payments to the Auditors Comprises:

Particulars	Year ended 31 March, 2018	Year ended March 31, 2017
As Statutory Auditors	0.39	0.63
Service Tax/GST		
Others		
Total		

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Notes forming part of Financial Statements for the year ended 31 March, 2018

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

Note 16 : Related Party Transactions

Details of Related Parties:

Description of Relationship	Names of Related Parties	
	2017-18	2016-17
Holding Company	Orient Green Power Company Limited	Orient Green Power Company Limited
Fellow Subsidiary	Bharath Wind Farm Limited Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Biobijlee Green Power Limited	Bharath Wind Farm Limited Gamma Green Power Private Limited Beta Wind Farm Private Limited Amrit Environmental Technologies Private Limited Orient Green Power (Europe), BV Statt Orient Energy Private Limited Biobijlee Green Power Limited Global Powertech Equipments Pvt Limited SM Environmental Technologies Private Limited Sanjog Sugars & Eco Power Private Limited PSR Green Power Projects Private Limited Shriram Powergen Pvt Limited Shriram Non-Conventional Energy Pvt Limited Orient Bio Power Limited Orient Green Power (Rajasthan) Private Limited Gayathri Green Power Private Limited
Fellow Subsidiary up to 7th September, 2017	Global Powertech Equipments Pvt Limited SM Environmental Technologies Private Limited Sanjog Sugars & Eco Power Private Limited PSR Green Power Projects Private Limited Shriram Powergen Pvt Limited Shriram Non-Conventional Energy Pvt Limited Orient Bio Power Limited Orient Green Power (Rajasthan) Private Limited Gayathri Green Power Private Limited	
Step Down Subsidiary to Holding Company	Clarion Wind Farm Private Limited VjetroElektranaCrnoBrdod.o.o, Croatia Orient Green Power Doo, Republic of Macedonia Beta Wind Farm (Andhra Pradesh) Private Limited	Clarion Wind Farm Private Limited VjetroElektranaCrnoBrdod.o.o, Croatia Orient Green Power Doo, Republic of Macedonia
Associate to Holding Company	Pallavi Power & Mines Limited Penant Penguin Dendro Power (Private) Limited	Pallavi Power & Mines Limited Penant Penguin Dendro Power (Private) Limited
Entities Exercising Significant Influence (EESI)	SVL Limited Shasvatha Renewable Energy Limited Orient Green Power Pte Limited, Singapore	SVL Limited Shasvatha Renewable Energy Limited Orient Green Power Pte Limited, Singapore

Note: Related parties have been identified by the Management.

Details of Related Party Transactions during the year ended 31 March, 2018 and balances outstanding As at 31 March, 2018:

(Amount in Rs. Lakhs)

Nature of Transaction	Related Parties	Relationship	2017-18	2016-17
Transaction during the year :				
Loan Received	Orient Green Power Company Limited	Holding Company	-	5.22
Investment by Holding Company	SVL Limited	Holding Company	1,899.98	-
Repayment of Loan	Orient Green Power Company Limited	Holding Company	-	-
Nature of Balance Outstanding :				
Payables - Loans	Orient Green Power Company Limited	Holding Company	-	5.33
Receivables	Orient Green Power Company Limited	Holding Company	1,862.10	
Total			**1,862.10**	**5.33**

ORIENT GREEN POWER (MAHARASHTRA) PRIVATE LIMITED
Notes forming part of Financial Statements for the period ended 31 March, 2018

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

17 Earnings Per Share

Particulars	Year ended 31 March, 2018	Year ended 31 March, 2017
Earnings per share		
Basic and Dilutive		
Loss for the year - Rupees in lakhs	(13.81)	(18.61)
Weighted average number of equity shares - Numbers	1,90,00,000	200
Par value per share - Rupees		
Earnings per share - Basic - Rupees	(0.07)	(9305.03)
Earnings per share - Diluted - Rupees	(0.07)	(9305.03)

18 Events after the Reporting period - Nil

19 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on April 27, 2018.

In terms of our report attached
For M Gopal & Co
Chartered Accountants

Punit Kedia
Partner
M. No: 225561

Place : Chennai
Date : April 27, 2018

For and on behalf of the Board of Directors

R. Kulothungan
Director
DIN: 06829959

K.V. Kasturi
Director
DIN: 00892075

P. Srinivasan
Company Secretary