



ORIENT GREEN POWER COMPANY LIMITED

10th June 2020

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

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

Dear Sirs,

Sub: Intimation on the Outcome of the Board Meeting held on 10th June 2020 and Audited Standalone / Consolidated Financial Results for the quarter and year ended 31st March 2020.

1. Pursuant to Regulation 30, read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:
 - a. Standalone Audited Financial Results for the quarter and year ended 31st March 2020.
 - b. Consolidated Audited Financial Results for the quarter and year ended 31st March 2020.
 - c. Auditors Report on the Audited Financial Results - Standalone and Consolidated Financial results for the quarter and year ended 31st March 2020.

The Board meeting commenced at 11.30 A.M. and concluded at 04.45 P.M

We request you to take the same on record.

Thanking you,
Yours faithfully,
For Orient Green Power Company Limited

P Srinivasan
Company Secretary & Compliance Officer





Registered Office: Sigapi Achi Building, 18/3 Rukmini Lakshmi pathi Road, Egmore, Chennai –
600 008. www.orientgreenpower.com

News Release: For immediate publication

Chennai, 10th June, 2020

OGPL reports FY20 Results

OGPL posted a profit of Rs.370 Mn for the year FY19-20 from continuing operations

Orient Green Power Company Limited (OGPL) a leading independent renewable energy-based power generation company in India has announced its results for the quarter and year ended March 31, 2020.

Consolidated Financial Performance (in Rs. Mn)

	FY20	FY19
Continuing Operations:		
- Revenue	3,886	3,383
- EBITDA	2,820	2,465
- EBITDA %	73%	73%
- EBIT	1,905	1,328
- EBIT %	49%	39%
- PBT	370	(330)
Discontinued Operations PBT	(172)	(155)
Consol PBT	198	(485)

Commenting on the performance, Mr. S. Venkatachalam, MD - OGPL, said: “Overall FY20 has been a good year for us as we have reported an overall profit of Rs.370 Mn as against loss of Rs.330 Mn last year from continuing operations. Improved REC realization and reduced finance costs helped mitigate the effect of a relatively lower wind generation.

The performance in FY20 vindicates the success of our recent strategic initiatives which have strengthened the business and created a strong base which can allow us to aspire for the next phase of growth. We look forward to favourable court judgements with respect to the retrospective changes in REC floor price and also regarding payments from Andhra Pradesh.

Business Highlights

Wind Business: Despite a slight reduction in generation, the wind business made up with improved REC realization. We do not foresee any major challenges posed by the Covid-19 pandemic.

Efforts towards debt rationalization remains on track – expect liquidity and cash flow improvement

- In regular discussion with bankers for lowering credit cost & improving liquidity by extending loan tenures
 - o Efforts underway to refinance existing debt, expect some positive development in near future
 - o Successfully lowered debt for five consecutive years, working on further improvement
 - o Moratorium announced by the Government has helped to manage cash flows in the short term

Part receipt of payment from AP Government helps to slightly Improve receivables position

- AP Govt made payment of Rs. 23 crore during the year towards receivables of ~ Rs. 61 crore. We are awaiting the courts decision so that payments are made as per PPA terms.
- Awaiting Supreme Court judgement in the matter of retrospective reduction in REC floor by Rs. 500 per unit, receivables of Rs. 21 crore are parked in Escrow pending final judgement in the matter.

REC market remained buoyant in FY20 as steady demand drives prices of certificates in excess of Rs. 2,100 mark during the fiscal

- Demand for certificates remained strong throughout the year except in March 2020.
 - o Price touched Rs. 2,100 in January 2020 - the highest level in the last 2 years
 - o REC's have been consistently trading at a premium to floor price of Rs. 1,000 from Apr '18 onwards

For further information please contact:

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Orient Green Power Company Limited
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Email: kotteswari.j@orientgreenpower.com

Mayank Vaswani / Suraj Digawalekar
CDR India
Tel: +91 22 6645 1230 / 1219
Email: mayank@cdr-india.com
suraj@cdr-india.com

Safe Harbour

Some of the statements in this press release 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 cause our customers to reduce their spending for 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 conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Results

Opinion

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

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

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

Basis for Opinion

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

Emphasis of Matter

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

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

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

Other Matter

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

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

G.D. Apte & Co.
Chartered Accountants

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

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



Umesh S. Abhyankar
Partner
Membership Number: 113 053
UDIN: 20113053AAAABG3779
Pune, June 10, 2020.

Annexure

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

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





ORIENT GREEN POWER COMPANY LIMITED

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

(Contd...)





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

(Contd...)





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

(contd...)





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



On behalf of the Board of Directors

Venkatachalam Sessa Ayyar
Managing Director

Place : Chennai
Date : June 10, 2020

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

1. The above consolidated audited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on June 10, 2020.
2. The Group operates under a single segment which is "Generation of power through renewable sources "which is consistent with reporting to the Chief Operating Decision Maker. The operations of the group are seasonal in nature and the performance of any quarter may not be representative of the annual performance.
3. The Board of Directors approved the sale of one Biomass power undertaking located at Sookri Village Narasinghpur District, Madhya Pradesh and investments in its subsidiary Biobijlee Green Power Limited to its promoter company M/s. SVL Ltd. and/or its subsidiaries/ associates. During the year ended March 31, 2018, the shareholders of the Company approved the above disinvestments.

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

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

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

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

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



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

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

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

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

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



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

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

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

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

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

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

19. Financial Results of the Company – Standalone

(Rs. in Lakhs)

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

On behalf of the Board of Directors

Venkatachalam

Venkatachalam Sesa Ayyar
 Managing Director

Place: Chennai
 Date: June 10, 2020



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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Results

Opinion

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

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

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

Basis for Opinion

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

Emphasis of Matter

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

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

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

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

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit, total comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

G.D. Apte & Co.
Chartered Accountants

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

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

Umesh S. Abhyankar
Partner

Membership Number: 113 053

UDIN: 20113053AAAABF3819

Pune, June 10, 2020





ORIENT GREEN POWER COMPANY LIMITED

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

Contd...



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

Statement of Assets and Liabilities

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

On behalf of the Board of Directors

Venkatachalam Seshu Ayyar
 Managing Director

Place : Chennai
 Date : June 10, 2020





ORIENT GREEN POWER COMPANY LIMITED

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

Statement of Cash flows

(Rs. In lakhs)

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





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

(contd...)



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

1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on June 10, 2020.
2. The Company operates under a single segment which is "Generation of power through renewable sources and related services" which is consistent with reporting to the Chief Operating Decision Maker.
3. The Board of Directors approved the sale of one Biomass power undertaking located at Sookri Village Narasinghpur District, Madhya Pradesh and investments in its subsidiary Biobijlee Green Power Limited to its promoter company M/s. SVL Ltd. and/or its subsidiaries/ associates. During the year ended March 31, 2018, the shareholders of the Company approved the said disinvestment.

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

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

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

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

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

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

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

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



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

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

The above matter has been highlighted as an Emphasis of matter in the Auditors Report on the Standalone Financial Results.
13. Figures for the quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter.
14. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.
15. The Standalone statement of Assets and Liabilities as at March 31, 2020 and Statement of Cash flows for the year then ended is provided as an annexure to this statement.

Place: Chennai
Date: June 10, 2020



On behalf of the Board of Directors

Venkatachalam Sesa Ayyar
Venkatachalam Sesa Ayyar
Managing Director