



ORIENT GREEN POWER COMPANY LIMITED

28<sup>th</sup> May 2021

**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, 5<sup>th</sup> Floor,**  
**Bandra-Kurla Complex,**  
**Mumbai-400 051.**  
**Scrip Code: GREENPOWER**

Dear Sirs,

**Sub: Intimation on the Outcome of the Board Meeting held on 28<sup>th</sup> May 2021 and Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2021.**

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 31<sup>st</sup> March 2021.
  - b. Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2021.
  - c. Auditors Report on the Audited Financial Results - Standalone and Consolidated Financial results for the quarter and year ended 31<sup>st</sup> March 2021.
  - d. Declaration under Regulation 33 (3) (d) of the SEBI (LODR) Regulations 2015
2. The Board of Directors of the Company, has approved for withdrawal of the merger proposal of Orient Green Power (Maharashtra) Private Limited (Wholly Owned Subsidiary) with Orient Green Power Company Limited which was approved by the Board at their meeting held on 30<sup>th</sup> January 2020 and it is decided by the Board to proceed for strike off of the company.

The Board meeting commenced at 12.00 Noon and concluded at 02.00 P.M.

We request you to take the same on record.

Thanking you,

**Yours faithfully,**  
**For Orient Green Power Company Limited**

**M. Kirithika**  
**Company Secretary & Compliance Officer**





Registered Office: Bascon Futura SV, 4th Floor, No: 10/1, Venkatanarayana Road, T. Nagar, Chennai -600017

[www.orientgreenpower.com](http://www.orientgreenpower.com)

News Release: For immediate publication

Chennai, May 28, 2021

## OGPL reports FY21 Results

- Removal of REC floor price and absence of trading impacted revenues for the year.
- The reduced wind availability during HY1 has been partly made up in HY2.
- Favourable outcome from pending judgements on REC floor price and AP payments along with our efforts to reduce interest rates would lessen the overall impact in the upcoming quarters.

**Orient Green Power Company Limited (OGPL)** a leading independent renewable energy based power generation company in India announced its results for the year ended March 31, 2021.

### Consolidated Financial Performance (in Rs. lakhs)

	FY21	FY20
<b>Continuing Operations:</b>		
- Total Income	26,270	38,644
- EBITDA	17,000	28,045
- <b>EBITDA %</b>	<b>65%</b>	<b>72%</b>
- EBIT	7,901	18,893
- <b>EBIT %</b>	<b>30%</b>	<b>49%</b>
- Exceptional Items	844	156
- PBT	(5,071)	3,705
<b>Discontinued Operations PBT</b>	<b>(630)</b>	<b>(1,717)</b>
<b>Consol PBT</b>	<b>(5,701)</b>	<b>(1,988)</b>

**Commenting on the performance, Mr. S. Venkatachalam, MD - OGPL, said:** "Pending Supreme Court judgements, we have recognized our REC stock at a nominal value of Rs1 only. The revenue for Q4 and the Full Year would have been higher by Rs.449 lakhs and Rs.2,466 lakhs had RECs been booked at the erstwhile floor price of Rs.1,000/REC. The improved wind availability in HY2 has helped lessen the overall impact of the shortfall in HY1. Decision with respect to payments from Andhra Pradesh are also pending before the Court. We are confident of favourable outcomes in respect of both the REC Floor Price and AP payments in the coming months".

## **Business Highlights**

The better wind availability in HY2 has helped partly offset the overall shortfall experienced in HY1. During the year, the Central Electricity Regulatory Commission(CERC) in its order dated June 17, 2020 revised the floor price of RECs to Nil from Rs. 1,000/REC. The Indian Wind Power Association has made an appeal before the Appellate Tribunal for Electricity challenging the order. The company is confident of getting a favourable outcome and continue to benefit from REC trading and also for payments from AP.

In regular discussion with bankers for lowering credit cost & improving liquidity by extending loan tenures

- Efforts to reduce interest rates have started yielding results with commitments from lenders to reduce interest rates.
- Exploring avenues to refinance existing debt. We expect some positive development in the near future.
- Moratorium announced by the Government has helped to manage cash flows in the short term.

### **For further information please contact:**

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Ms.J.Kotteswari

Orient Green Power Company Limited

Tel: +91 44 4901 5678

Email: [kotteswari.j@orientgreenpower.com](mailto:kotteswari.j@orientgreenpower.com)

### **Safe Harbour**

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*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, 2021 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 loss and total comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2021.

**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 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 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 Lakhs in respect of receivables as on 31<sup>st</sup> March 2017.
- ii. The Group during the year tested the Property, Plant & Equipment and assets other than financial instruments pertaining to one of the subsidiaries viz. Beta Wind Farm Pvt. Ltd. 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.6,511 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 provisions of Rs. 781 lakhs, 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 Group is 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, 2021. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the Group. 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.

**Managements' 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 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 respective companies 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 respective companies 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 respective companies.

#### **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. 19,762 Lakhs as at March 31, 2021, Group's share of total revenue of Rs. 687 Lakhs and Rs. 3,997 Lakhs and Group's share of total net profit/(loss) after tax of Rs. (221) Lakhs and Rs. 607 Lakhs for the quarter and year ended March 31, 2021 respectively, and net cash inflows of Rs. 484 Lakhs for the period from April 1, 2020 to March 31, 2021 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.

**G.D. Apte & Co.**  
**Chartered Accountants**

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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.

The Financial Results include the results for the quarter ended March 31, 2021 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 subjected to limited review by us, as required under the listing regulations.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 21113053AAAABJ8698



Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, May 28, 2021



**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, 2021**

<b>Sr. no.</b>	<b>Name of Subsidiaries</b>
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	Orient Green Power Company (Maharashtra) Private Limited





## ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED						
Registered office: Bascon Futura SV, 4th Floor, No: 10/1, Venkatanarayana Road, T. Nagar, Chennai -600017						
Corporate Identity Number: L40108TN2006PLC061665						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021						
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>						
S. No	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>					
1	Revenue from Operations	3,780	4,939	5,387	25,475	32,319
2	Fixed Charges & other reimbursements	-	200	4,578	200	4,578
3	Other Income	128	161	1,486	595	1,747
4	<b>Total Income (1+2+3)</b>	<b>3,908</b>	<b>5,300</b>	<b>11,451</b>	<b>26,270</b>	<b>38,644</b>
5	<b>Expenses</b>					
	(a) Cost of Maintenance	1,268	1,308	1,307	5,086	5,389
	(b) Employee Benefits Expense	279	299	298	1,190	1,265
	(c) Finance Costs	3,493	3,248	3,725	13,816	15,344
	(d) Depreciation and Amortisation Expense	2,235	2,284	596	9,099	9,152
	(e) CWIP written off	-	-	594	-	594
	(f) Other Expenses	960	665	1,760	2,994	3,351
	<b>Total Expenses</b>	<b>8,235</b>	<b>7,804</b>	<b>8,280</b>	<b>32,185</b>	<b>35,095</b>
6	<b>Profit/(Loss) Before Exceptional Items and Tax (4-5)</b>	<b>(4,327)</b>	<b>(2,504)</b>	<b>3,171</b>	<b>(5,915)</b>	<b>3,549</b>
7	Exceptional Items (Refer note - 10)	360	484	156	844	156
8	<b>Profit/(Loss) Before Tax (6-7)</b>	<b>(3,967)</b>	<b>(2,020)</b>	<b>3,327</b>	<b>(5,071)</b>	<b>3,705</b>
9	<b>Tax Expense:</b>					
	- Current Tax Expense	-	-	(22)	-	-
	- Deferred Tax	-	-	-	-	-
10	<b>Profit/(Loss) for the period from Continuing Operations (8-9) (after tax)</b>	<b>(3,967)</b>	<b>(2,020)</b>	<b>3,349</b>	<b>(5,071)</b>	<b>3,705</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>					
11	Profit/(Loss) from discontinued operations before tax	(297)	(122)	(1,258)	(630)	(1,717)
12	Less: Tax expense of discontinued operations	-	-	-	-	-
13	<b>Profit/(Loss) from discontinued operations (11-12) (after tax)</b>	<b>(297)</b>	<b>(122)</b>	<b>(1,258)</b>	<b>(630)</b>	<b>(1,717)</b>
14	<b>Profit/(Loss) for the period (10+13)</b>	<b>(4,264)</b>	<b>(2,142)</b>	<b>2,091</b>	<b>(5,701)</b>	<b>1,988</b>
15	<b>Other Comprehensive Income</b>					
i.	<b>Items that will not be reclassified to profit and loss</b>					
	- Remeasurement of defined benefit obligation	4	-	(11)	6	(1)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
ii.	<b>Items that will be reclassified to profit and loss</b>					
	- Deferred gains/(losses) on cash flow hedges	-	26	(22)	-	13
	- Recycled to statement of profit & loss on closure of hedging arrangements (Refer note - 7)	(44)	-	-	22	-
	- Exchange Differences on translation of foreign operation	(149)	127	26	135	66
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (i+ii)</b>	<b>(189)</b>	<b>153</b>	<b>(7)</b>	<b>163</b>	<b>78</b>
16	<b>Total Comprehensive Income/(Loss) for the period (14+15)</b>	<b>(4,453)</b>	<b>(1,989)</b>	<b>2,084</b>	<b>(5,538)</b>	<b>2,066</b>

Venkatasahai



Regd. Office: "Bascon Futura SV" 4th Floor, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017, India  
 Tel : +91-44-4901 5678 (20 Lines) Fax : +91-44-4901 5655 www.orientgreenpower.com  
 CIN : L40108TN2006PLC061665

S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
17	Profit/(Loss) for the period attributable to:					
	-Owners of the Company	(4,319)	(2,073)	2,262	(5,755)	2,308
	-Non-controlling Interests	55	(69)	(171)	54	(320)
		(4,264)	(2,142)	2,091	(5,701)	1,988
	Other comprehensive Income/(Loss) for the period attributable to:					
	-Owners of the Company	(189)	153	(7)	163	78
	-Non-controlling Interests	-	-	-	-	-
		(189)	153	(7)	163	78
	Total Comprehensive Income/(Loss) for the period attributable to:					
	-Owners of the Company	(4,508)	(1,920)	2,255	(5,592)	2,386
	-Non-controlling Interests	55	(69)	(171)	54	(320)
		(4,453)	(1,989)	2,084	(5,538)	2,066
18	Paidup Equity Share Capital( Face value of Rs. 10 each)	75,072	75,072	75,072	75,072	75,072
19	Earnings per equity share (of Rs. 10/- each not annualized)					
	(a) Basic					
	(i) Continuing operations	(0.55)	(0.27)	0.43	(0.70)	0.50
	(ii) Discontinued Operations	(0.03)	(0.01)	(0.13)	(0.07)	(0.19)
	Total Operations	(0.58)	(0.28)	0.30	(0.77)	0.31
	(b) Diluted					
	(i) Continuing operations	(0.55)	(0.27)	0.43	(0.70)	0.50
	(ii) Discontinued Operations	(0.03)	(0.01)	(0.13)	(0.07)	(0.19)
	Total Operations	(0.58)	(0.28)	0.30	(0.77)	0.31



*Venkatachala*





ORIENT GREEN POWER COMPANY LIMITED		
Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021		
Statement of Cash Flows		
Particulars	For the Year Ended 31 March, 2021 (Audited)	For the Year Ended 31 March, 2020 (Audited)
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	(5,701)	1,988
<u>Adjustments for:</u>		
Depreciation and amortisation expense	9,099	9,152
Loss on disposal of subsidiary	-	3
Capital Work In Progress Written off	-	594
Liabilities no longer required written back	(47)	(1,576)
Impairment loss recognized on assets held for sale	15	1,139
Provision for doubtful loans/advances/trade receivables	1,550	1,773
(Profit)/loss on sale of Property, Plant and Equipment	(844)	-
(Profit)/loss on sale of assets held for sale (net)	-	(156)
Finance costs	14,397	15,344
Interest Income	(61)	(51)
Effect of foreign exchange fluctuations (net)	(143)	11
<b>Operating Profit/ (Loss) before working capital/other changes</b>	<b>18,265</b>	<b>28,221</b>
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<b>Current</b>		
Inventories	1	61
Trade receivables	(256)	(1,937)
Other financial assets	96	(3,497)
Other current assets	178	1,094
<b>Non Current</b>		
Other financial assets	(638)	(292)
Other non-current assets	695	1,009
Assets held for sale	-	3,552
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
<b>Current</b>		
Trade payables	(50)	(232)
Other financial liabilities	(34)	(104)
Provisions	(17)	1
Other Current Liabilities	465	(1,292)
Liabilities directly associated with assets held for sale	(91)	-
<b>Non Current</b>		
Other financial liabilities	-	(117)
Provisions	9	11
<b>Cash generated from/(utilised for) operations</b>	<b>18,623</b>	<b>26,478</b>
Income Taxes refund/(paid)	61	50
<b>Net cash generated from/(utilized for) operating activities (A)</b>	<b>18,684</b>	<b>26,528</b>
<b>B. Cash flows from Investing activities</b>		
Acquisition of Property, Plant and Equipment/ Intangible assets	(5)	(21)
Proceeds from disposal of Property, Plant and Equipment	1,430	248
(Increase)/Decrease in deposit with banks	(248)	(24)
(Investments) / proceeds from sale of Investments (Net)	(199)	-
Loans (given to)/ repayment of loans from related parties (Net)	5,092	2,332
Interest received from		
- Inter comoany loans/others	11	193
- Bank Deposits	38	27
<b>Net cash generated/ (utilized) from Investing activities (B)</b>	<b>6,119</b>	<b>2,755</b>
<b>C. Cash flows from financing activities</b>		
Payment of lease liabilities	(111)	(154)
Repayment of long-term borrowings	(12,655)	(14,323)
Proceeds from short term borrowings(net of repayment)	(339)	(20)
Interest Paid	(11,185)	(14,909)
<b>Net cash flows generated/(utilized) from financing activities (C)</b>	<b>(24,290)</b>	<b>(29,406)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>513</b>	<b>(123)</b>
Cash and cash equivalents at the beginning of the year	819	945
Exchange differences on translation of foreign currency cash and cash equivalents	23	(3)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,355</b>	<b>819</b>



*Sankatachala*



Orient Green Power Company Limited		
Notes to the Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021		
Statement of Assets and Liabilities		
Particulars	Rs. In lakhs	
	As at Mar 31, 2021 (Audited)	As at Mar 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment (includes Right of use Assets)	162,426	171,507
(b) Other Intangible Assets	167	303
(c) Goodwill on Consolidation	1,278	1,278
(d) Financial Assets		
(i) Loans	389	5,366
(ii) Other financial assets	157	542
(e) Non-current Tax Assets	340	397
(f) Other Non-current Assets	6,409	7,764
<b>Total Non - Current Assets</b>	<b>171,166</b>	<b>187,157</b>
<b>Current assets</b>		
(a) Inventories	191	192
(b) Financial Assets		
(i) Investments	201	-
(ii) Trade Receivables	10,334	10,738
(iii) Cash and Cash Equivalents	1,355	819
(iv) Bank balances other than (iii) above	258	10
(v) Others	3,135	7,154
(c) Other Current Assets	789	856
<b>Total Current Assets</b>	<b>16,263</b>	<b>19,769</b>
Assets held for sale	2,025	1,819
<b>TOTAL - Assets</b>	<b>189,454</b>	<b>208,745</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	75,072	75,072
(b) Other Equity	(29,452)	(23,860)
<b>Equity attributable to equity holders of the Company</b>	<b>45,620</b>	<b>51,212</b>
Non Controlling Interest	(999)	(1,053)
<b>Total Equity</b>	<b>44,621</b>	<b>50,159</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	115,649	123,312
(ii) Other Financial Liabilities (include lease liabilities)	2,207	10,477
(b) Provisions	201	207
<b>Total Non - Current Liabilities</b>	<b>118,057</b>	<b>133,996</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,195	2,534
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	2,103	2,758
(iii) Other Financial Liabilities	15,222	13,013
(b) Provisions	62	53
(c) Other current Liabilities	275	302
<b>Total Current Liabilities</b>	<b>19,857</b>	<b>18,660</b>
Liabilities directly associated with Assets held for sale	6,919	5,930
<b>Total Current Liabilities</b>	<b>26,776</b>	<b>24,590</b>
<b>TOTAL - Equity and Liabilities</b>	<b>189,454</b>	<b>208,745</b>

On behalf of the Board of Directors



 Venkatchalam Sessa Ayyar  
 Managing Director

 Place : Chennai  
 Date : May 28, 2021




**Orient Green Power Company Limited****Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021**

1. The above consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2021. These financial results have been audited by the statutory auditors of the company.
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. Considering the regulatory developments happened in Andhra Pradesh during the previous year , the company (through M/s. Beta Wind Farm Private Limited, One of the subsidiaries) could not proceed with Phase III power project. However, the Group 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. 6,511 Lakhs. Nevertheless, for the delay in recovering the said advances, the Group made provision of Rs. 781 lakhs for expected credit losses.

The above has been highlighted as an Emphasis of matter in the Statutory Auditor's Report on the consolidated audited financial results.

4. 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 the APTEL (Appellate Tribunal for Electricity at New Delhi) order and realization of difference of Rs. 500/ REC aggregating to Rs. 2,071 lakhs in respect of the receivables as on 31st March 2017.

The above has been highlighted as an Emphasis of matter in the Statutory Auditor's Report on the consolidated audited financial results.

The Central Energy Regulatory Commission (CERC) in its order dated June 17, 2020 determining forbearance and floor price for the Renewable Energy Certificates(RECs), revised the floor price and forbearance prices of Non Solar RECs as Nil and Rs.1,000/- respectively. The prices shall be effective from July 01, 2020 and shall remain in force till June 30, 2021. The Indian Wind Power Association moved the Appellate Tribunal for Electricity (APTEL) challenging the said order and the proceedings are underway. The group has the practice of accruing the revenue from RECs at



*S. Venkatesh*





**Orient Green Power Company Limited****Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021**

its floor price (less expenses) and any differential amount on realization will be taken to the statement of profit and loss as and when the sale happens. Due to removal of floor price vide above notification, the group conservatively accrued the RECs at Rs 1/certificate and the differential would be recognized as revenue upon sales of REC. Accordingly, the erstwhile floor price of Rs.1,000/REC if considered, the revenue for the quarter and year is lower by Rs.449 lakhs and Rs.2,466 lakhs respectively.

5. The Financial results includes total income of Rs.Nil, total loss after tax of Rs.585 lakhs and total comprehensive loss of Rs.585 lakhs for the year ended March 31, 2021, 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 recognized impairment loss of Rs. 2,642 lakhs to bring down the carrying value of Property, Plant and Equipment to their net realizable value of Rs. 1,479 lakhs. The company holds 74% of equity shares in AETPL.
6. During the previous year, the company decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited domiciled in Srilanka. Accordingly, the impairment of Rs.944 lakhs was recognized in previous year under discontinued operations.
7. During the year, one of the subsidiaries M/s. Beta wind farm private limited (Beta) availed a term loan of Rs. 9,526 Lakhs and the entire proceeds were utilized to repay of the External Commercial Borrowings (ECB) of USD 130 Lakh. Subsequent to closure of loan, the underlying hedge contract is terminated and accordingly the balance of Rs. 22 lakhs in hedge reserve has been recycled and charged off to the statement of profit and loss.
8. The Board of Directors of the Company reviewed the progress of the merger of wholly owned subsidiaries namely, Orient Green Power (Maharashtra) Private Limited and Bharath Wind Farm Limited with the company. Considering the delays involved in getting the necessary approvals, the Board decided to withdraw the proposal of merger with Orient Green Power (Maharashtra) Private Limited. The Board also accorded its approval for liquidation of Orient Green Power (Maharashtra) Private Limited.

The scheme of merger with Bharath Wind Farm Limited 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 scheme of arrangement wherein 50% of the share capital and certain



*Srinikatachala*



**Orient Green Power Company Limited****Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021**

portion of 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 approval of scheme, the par value of the equity share will be Rs.5 per share.

10. During the year, the group disposed of windmills (capacity of 4.5MW), certain land parcels and certain other assets. The resultant profit of Rs.844 lakhs is disclosed as an exceptional item.
11. The Group during the year tested the Property, Plant & Equipment and assets other than financial instruments pertaining to one of the subsidiaries viz. Beta Wind Farm Pvt. Ltd. for impairment. Such testing performed on an annual basis did not reveal any impairment losses.

The above has been highlighted as an Emphasis of matter in the Statutory Auditor's Report on the consolidated audited financial results.

12. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the Group is 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, 2021. 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.

The above has been highlighted as an Emphasis of matter in the Auditor's Report on the consolidated unaudited Financial Results.

13. The Code on Social Security, 2020 (the code) has been enacted, which would impact contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
14. Figures for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter.



**Orient Green Power Company Limited****Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021**

15. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.

**16. Financial Results of the Company – Standalone**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31-March-2021	30-Dec-2020	31-March-2020	31-March-2021	31-March-2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Profit / (Loss) Before Tax	(484)	41	3,216	(797)	2,933
Profit / (Loss) After Tax	(484)	41	3,216	(797)	2,933



Place: Chennai  
Date: May 28, 2021



On behalf of the Board of Directors

Venkatachalam Sesa Ayyar  
Managing Director

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

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of **Orient Green Power Company Limited** ("the company") for the quarter and year ended March 31, 2021, being submitted by the company pursuant to the requirements 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 loss, and total comprehensive loss and other financial information for the quarter and year ended March 31, 2021.

**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. 1,094 Lakhs and Rs. 4,290 lakhs respectively during the quarter and year ended March

31, 2021, 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 lakhs in Equity instruments and Loan of Rs. 34,196 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, 2021. 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 loss and other 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

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The Financial Results include the results for the quarter ended March 31, 2021 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, as required under the listing regulations.

For G. D. Apte & Co.  
Chartered Accountants  
Firm Registration Number: 100515W  
UDIN: 21113053AAAABI1806



Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, May 28, 2021



## ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED						
Registered office: Fourth floor, Bascon Futura SV IT Park, No.10/1, 10/2, Venkatanarayana Road, T.Nagar, Chennai – 600017						
Corporate Identity Number: L40108TN2006PLC061665						
Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021						
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)						
S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>					
1	Revenue from Operations	743	754	759	2,947	2,839
2	Fixed charges & Other reimbursements	-	200	4,578	200	4,578
3	Other Income	41	186	190	452	1,063
4	<b>Total Income (1+2+3)</b>	<b>784</b>	<b>1,140</b>	<b>5,527</b>	<b>3,599</b>	<b>8,480</b>
5	<b>Expenses</b>					
	(a) Sub Contracting Expense	728	740	745	2,889	2,783
	(b) Employee Benefits Expense	73	88	76	348	351
	(c) Finance Costs	125	131	167	498	536
	(d) Depreciation and Amortisation Expense	-	8	21	51	83
	(e) Other Expenses	323	113	417	557	632
	<b>Total Expenses</b>	<b>1,249</b>	<b>1,080</b>	<b>1,426</b>	<b>4,343</b>	<b>4,385</b>
6	<b>Profit/(Loss) Before Tax (4- 5)</b>	<b>(465)</b>	<b>60</b>	<b>4,101</b>	<b>(744)</b>	<b>4,095</b>
7	<b>Tax Expense:</b>					
	- Current Tax Expense	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
8	<b>Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)</b>	<b>(465)</b>	<b>60</b>	<b>4,101</b>	<b>(744)</b>	<b>4,095</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>					
9	Profit/(Loss) from discontinued operations before tax	(19)	(19)	(884)	(53)	(1,162)
10	Less: Tax expense of discontinued operations	-	-	-	-	-
11	<b>Profit/(Loss) from discontinued operations (9-10) (after tax)</b>	<b>(19)</b>	<b>(19)</b>	<b>(884)</b>	<b>(53)</b>	<b>(1,162)</b>
12	<b>Profit/(Loss) for the period (8+11)</b>	<b>(484)</b>	<b>41</b>	<b>3,217</b>	<b>(797)</b>	<b>2,933</b>
13	<b>Other Comprehensive Income</b>					
	<b>I. Items that will not be reclassified to profit or loss</b>					
	- Remeasurement of defined benefit obligation	(3)	3	17	5	11
	<b>II. Income tax relating to Items that will not be reclassified to profit or loss</b>	-	-	-	-	-
	<b>II. Items that will be reclassified to profit or loss</b>					
	ii. Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (I+II)</b>	<b>(3)</b>	<b>3</b>	<b>17</b>	<b>5</b>	<b>11</b>
14	<b>Total Comprehensive Income /(Loss) for the period (12+13)</b>	<b>(487)</b>	<b>44</b>	<b>3,234</b>	<b>(792)</b>	<b>2,944</b>
15	<b>Paidup Equity Share Capital( Face value of Rs. 10 each)</b>	<b>75,072</b>	<b>75,072</b>	<b>75,072</b>	<b>75,072</b>	<b>75,072</b>
16	<b>Earnings per equity share (of Rs. 10/- each not annualized)</b>					
	<b>(a) Basic</b>					
	(i) Continuing operations	(0.06)	0.01	0.55	(0.10)	0.55
	(ii) Discontinued Operations	(0.01)	-	(0.11)	(0.01)	(0.15)
	<b>Total Operations</b>	<b>(0.07)</b>	<b>0.01</b>	<b>0.44</b>	<b>(0.11)</b>	<b>0.40</b>
	<b>(b) Diluted</b>					
	(i) Continuing operations	(0.06)	0.01	0.55	(0.10)	0.55
	(ii) Discontinued Operations	(0.01)	-	(0.11)	(0.01)	(0.15)
	<b>Total Operations</b>	<b>(0.07)</b>	<b>0.01</b>	<b>0.44</b>	<b>(0.11)</b>	<b>0.40</b>

(contd...)



*Venkatachala*





ORIENT GREEN POWER COMPANY LIMITED		
Notes to the Statement of Standalone Audited Financial Results for the year ended March 31, 2021 (Contd..)		
Statement of Cash flows		(Rs. In lakhs)
Particulars	For the Year Ended 31 March, 2021 (Audited)	For the Year Ended 31 March, 2020 (Audited)
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(797)	2,933
<u>Adjustments for:</u>		
Depreciation and amortisation expense	51	83
(Profit)/Loss on sale of property, plant and equipment	(18)	-
Provision for doubtful debts or advances and trade receivables	285	388
Liabilities no longer required written back	-	(70)
Finance costs	498	967
Interest income	(109)	(198)
Impairment recognized on assets held for sale	15	1,118
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(103)	(157)
Loss on disposal of subsidiaries	-	3
Operating Profit/(loss) before working capital/other changes	<b>(178)</b>	<b>5,067</b>
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<u>Current</u>		
Trade receivables	1,688	(2,476)
Other Financial Assets	(183)	(67)
Other Current Assets	172	(260)
Assets held for sale (including Liabilities associated) (net)	-	(872)
<u>Non Current</u>		
Other Financial Assets	105.00	496
Other Non-Current Assets	-	(15)
<u>Adjustments for increase / (decrease) In operating liabilities:</u>		
<u>Current</u>		
Trade payables	(165.00)	135
Other financial liabilities	-	(10)
Provisions	(14.00)	-
Other Current Liabilities	(17.00)	(35)
<u>Non Current</u>		
Provisions	5	(9)
<b>Cash generated from(used In) operations</b>	<b>1,413</b>	<b>1,954</b>
Income tax (paid)/refund received	(41)	35
<b>Net cash flow generated/(utilized) from operating activities (A)</b>	<b>1,372</b>	<b>1,989</b>
<b>B. Cash flow from Investing activities</b>		
(Acquisition)/ Sale of Property, Plant and Equipment/ intangible assets	18	(10)
Increase in bank deposits	-	(46)
(Loans given to)/ repayments of loans received from related parties	(19)	483
Interest received		
- Subsidiaries	-	4
- Bank deposits/others	11	12
<b>Net cash flow generated/(utilized) from Investing activities (B)</b>	<b>10</b>	<b>443</b>
<b>C. Cash flow from financing activities</b>		
(Repayment)/ proceeds of long-term borrowings from banks	(247)	(630)
(Repayment)/ proceeds of long-term borrowings from related parties (net)	(244)	(1,516.00)
(Repayment) / Proceeds of other short-term borrowings (Net)	(350)	350
Interest Paid	(442)	(461)
Payment of lease liabilities	(104)	(151)
<b>Net cash flow generated/(utilized) from financing activities (C)</b>	<b>(1,387.00)</b>	<b>(2,408)</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>(5)</b>	<b>24</b>
Cash and cash equivalents at the beginning of the year	42	18
<b>Cash and cash equivalents at the end of the year</b>	<b>37</b>	<b>42</b>

(contd...)



*S. Venkatesh*



**Orient Green Power Company Limited**
**Notes to the Statement of Standalone Audited Financial Results for the year ended March 31, 2021 (Contd..)**
**Statement of Assets and Liabilities**

Particulars	Rs. In lakhs	
	As at Mar 31, 2021 (Audited)	As at Mar 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment (includes Right of use Assets)	-	48
(b) Intangible Assets	6	9
(c) Financial Assets		
(i) Investments	66,772	66,772
(ii) Loans	35,926	36,112
(iii) Other financial assets	-	99
(c) Non-Current Tax Assets	282	241
(d) Other Non-current Assets	121	125
<b>Total Non - Current Assets</b>	<b>103,107</b>	<b>103,406</b>
<b>Current assets</b>		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	788	2,476
(iii) Cash and Cash Equivalents	37	42
(iv) Others	364	3,677
(b) Other Current Assets	349	521
	<b>1,538</b>	<b>6,716</b>
Assets held for sale	278	293
<b>Total Current Assets</b>	<b>1,816</b>	<b>7,009</b>
<b>TOTAL - Assets</b>	<b>104,923</b>	<b>110,415</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	75,072	75,072
(b) Other Equity	518	1,310
<b>Total Equity</b>	<b>75,590</b>	<b>76,382</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	27,878	23,287
(ii) Other Financial Liabilities	107	8,493
(b) Provisions	67	48
<b>Total Non - Current Liabilities</b>	<b>28,052</b>	<b>31,828</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	350
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	404	1,114
(iii) Other Financial Liabilities	697	530
(b) Provisions	20	34
(c) Other current Liabilities	17	34
	<b>1,138</b>	<b>2,062</b>
Liabilities directly associated with assets held for sale	143	143
<b>Total Current Liabilities</b>	<b>1,281</b>	<b>2,205</b>
<b>TOTAL - Equity and Liabilities</b>	<b>104,923</b>	<b>110,415</b>

On behalf of the Board of Directors


**Venkatchalam Seshu Ayyar**  
 Managing Director

 Place : Chennai  
 Date : May 28, 2021




**Orient Green Power Company Limited**  
**Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021**

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1. The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 28, 2021. These results have been audited by the statutory auditors of the company.
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 Company invested Rs. 86,423 lakhs in the preference shares of one of its subsidiaries, M/s. Beta wind farm private limited (Beta). In addition, Beta received loans from 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. 1,094 lakhs and Rs. 4,290 lakhs respectively during the quarter and year ended March 31, 2021, consequent to fair valuation of this financial instrument.

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

4. Considering accumulated losses in one of the subsidiaries viz. Beta Wind Farm Private Limited the company has tested the Investments of Rs. 57,163 lakhs in Equity instruments and Loan of Rs. 34,196 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 Auditor's Report on the standalone financial results.

5. The Board of Directors of the Company reviewed the progress of the merger of wholly owned subsidiaries viz., Orient Green Power (Maharashtra) Private Limited and Bharath Wind Farm Limited with the company. Considering the delays involved in getting the necessary approvals, the Board decided to withdraw the proposal of merger with Orient Green Power (Maharashtra) Private Limited. The Board also accorded its approval for liquidation of Orient Green Power (Maharashtra) Private Limited.

The scheme of merger with Bharath Wind Farm Limited shall be subject to approval from shareholders and regulatory authorities.

6. The Board of Directors of the Company, at their meeting held on January 30, 2020, gave in-principle approval for a scheme of arrangement wherein 50% of the share capital and certain portion of 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 approval of scheme, the par value of the equity share will be Rs.5 per share.



*Venkatesh*







**Orient Green Power Company Limited**  
**Notes to the Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021**

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7. During the previous 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.793 lakhs is recognized in previous year results under discontinued operations.
8. 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, 2021. 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 matter has been highlighted as an Emphasis of matter in the Auditor's Report on the Standalone Financial Results.
9. The Code on Social Security, 2020 (the code) has been enacted, which would impact contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
10. Figures for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter.
11. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.



**Place: Chennai**  
**Date: May 28, 2021**



**On behalf of the Board of Directors**

*Venkatachalam*

**Venkatachalam Sesa Ayyar**  
**Managing Director**





ORIENT GREEN POWER COMPANY LIMITED

28<sup>th</sup> May 2021

**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, 5<sup>th</sup> Floor,**  
**Bandra-Kurla Complex,**  
**Mumbai-400 051.**  
**Scrip Code: GREENPOWER**

Dear Sirs,

**Sub: Declaration under Regulation 33 (3) (d) of the SEBI (LODR) Regulations 2015**

Pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, I, J.Kotteswari, Chief Financial Officer of the Company hereby declare that M/s. G.D.Apte & Co, Chartered Accountants, Mumbai, Statutory Auditors of the Company has issued an Audit Report with Unmodified opinion on the Audited Financial Statements of the Company (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2021.

Please take note of the same.

Thanking you,

**Yours faithfully,**  
**For Orient Green Power Company Limited**



**J.Kotteswari**  
**Chief Financial Officer**