

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Results

Opinion

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

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

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

Basis for Opinion

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

Emphasis of Matter

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

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

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

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

Other Matter

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

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

G.D. Apte & Co.
Chartered Accountants

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

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



Umesh S. Abhyankar
Partner

Membership Number: 113 053

UDIN: 20113053 AAAABG3779

Pune, June 10, 2020.

Annexure

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

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



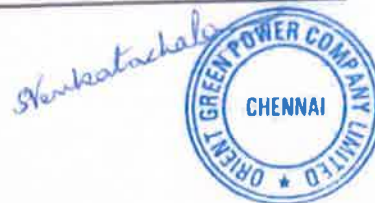


ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED						
Registered office: Fourth floor, sigapi achi building, 18/3 Rukmani Lakshmi pathi Road, Egmore, Chennai-600008						
Corporate Identity Number: L40108TN2006PLC061665						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2020						
(Rs.In Lakhs)						
S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
A	CONTINUING OPERATIONS					
1	Revenue from Operations	5,387.23	4,167.69	4,903.67	32,318.62	32,327.90
2	Fair value gain on modification of loan	-	-	3,188.50	-	3,188.50
3	Fixed Charges reimbursement (Refer note 4)	4,577.94	-	-	4,577.94	-
4	Other Income	1,647.30	133.82	645.32	1,968.38	1,500.59
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...)

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

Place : Chennai
Date : June 10, 2020



On behalf of the Board of Directors

Venkatachalam Sesa Ayyar
Managing Director

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

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

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

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

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

19. Financial Results of the Company – Standalone

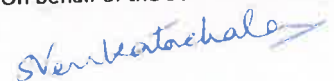
(Rs. in Lakhs)

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

On behalf of the Board of Directors

Place: Chennai

Date: June 10, 2020

Venkatachalam Sesa Ayyar
Managing Director