

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

**INDEPENDENT AUDITOR'S REPORT**

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

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

**Opinion**

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

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

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

**Basis for Opinion**

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

**Emphasis of Matter**

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

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

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

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

Our opinion is not modified in respect of these matters.

#### **Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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

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

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

G.D. Apte & Co.  
Chartered Accountants

---

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

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

Umesh S. Abhyankar  
Partner

Membership Number: 113 053

UDIN: 20113053AAAABF3819

Pune, June 10, 2020





## ORIENT GREEN POWER COMPANY LIMITED

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

Contd...



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

Statement of Assets and Liabilities

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

On behalf of the Board of Directors

Venkatachalam Seshu Ayyar  
 Managing Director

Place : Chennai  
 Date : June 10, 2020





**ORIENT GREEN POWER COMPANY LIMITED**

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

**Statement of Cash flows**

(Rs. In lakhs)

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



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

(contd...)







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

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

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

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

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

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

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

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

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

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



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

7. During the year, the company transferred 918,954 equity shares held in M/s. Sanjog Sugars and Eco Power Private Limited to M/s. Soorya Eco Power Private Limited. The investment was adequately provided in earlier years. Accordingly, this disinvestment does not result in any profit/loss during the current year.
8. The Board of Directors of the Company, at their meeting held on January 30, 2020, gave its in-principle approval for merger of its wholly owned subsidiaries namely, Orient Green Power (Maharashtra) Private Limited and Bharath Wind Farm Limited with the company. The draft schemes shall be subject to approval from shareholders and regulatory authorities.
9. The Board of Directors of the Company, at their meeting held on January 30, 2020, gave in-principle approval for a draft capital reduction scheme wherein 50% of the share capital and securities premium account shall be utilized towards adjustment of identified business losses of the Company. The draft scheme shall be subject to approval from shareholders and regulatory authorities. Subsequent to the capital reduction, the par value of the equity share will be Rs.5.
10. During the year the company decided to dispose one of its subsidiaries viz., Statt Orient Energy Private Limited domiciled in Srilanka. Considering the estimated realizable proceeds from the disposal, an impairment of Rs.792.70 lakhs is recognized in these results under discontinued operations.
11. During 2016, the 10MW Biomass undertaking owned by the company located at Narasinghpur was not allowed to supply power as per the terms of power purchase agreement entered into with Madhya Pradesh Power Management Company Limited (MPPMCL). The Company along with Madhya Pradesh Biomass Energy Development Agency approached Appellate Tribunal for Electricity and Hon'ble Supreme Court of India. The Hon'ble Supreme court of India directed the MPPMCL to reimburse the fixed charges from 2016 along with interest at 15%. Accordingly, the company recognized the Income of Rs. 4,577.94 lakhs during the year.
12. Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (Covid 19) pandemic. As the company and its investments are into generation and supply of power, which being an essential service and nature of agreements entered with customers, the management believes that the impact on business is not significant as on March 31, 2020. Nevertheless, the uncertainty prevailing in the external environment might have an impact on the future operations of the company. The Company is also closely monitoring developments, and is taking necessary steps to minimize the impact of this unprecedented situation.  
  
The above matter has been highlighted as an Emphasis of matter in the Auditors Report on the Standalone Financial Results.
13. Figures for the quarters ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures upto the third quarter.
14. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.
15. The Standalone statement of Assets and Liabilities as at March 31, 2020 and Statement of Cash flows for the year then ended is provided as an annexure to this statement.

Place: Chennai  
Date: June 10, 2020



On behalf of the Board of Directors

*Venkatachalam*  
Venkatachalam Sesa Ayyar  
Managing Director