



ORIENT GREEN POWER COMPANY LIMITED

10th November 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, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.
Scrip Code: GREENPOWER

Dear Sirs,

Sub: Intimation on the Outcome of the Board Meeting held on 10th November 2021 and Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 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 Un-Audited Financial Results for the quarter and half year ended 30th September 2021.
 - b. Consolidated Un-Audited Financial Results for the quarter and half year ended 30th September 2021.
 - c. Limited Review Report on the Un-Audited Financial Results - Standalone and Consolidated Financial results for the quarter and half year ended 30th September 2021.

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

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

News Release: For immediate publication

Chennai, November 10, 2021

OGPL reports HY1 FY22 Results

- Improved wind availability resulted in better performance during the quarter.
- Efforts for reducing the interest rates have started yielding results.

Orient Green Power Company Limited (OGPL) a leading independent renewable energy based power generation company in India announced its results for the half year ended September 30, 2021.

Consolidated Financial Performance (in Rs. lakhs)

PARTICULARS	HY1 FY22	HY1 FY21
Continuing Operations:		
- Total Income	19,248	17,062
- EBITDA	14,930	12,571
- EBITDA %	78%	74%
- EBIT	10,461	7,991
- EBIT %	54%	47%
- Exceptional Items	2,823	-
- PBT	6,952	916
Discontinued Operations PBT	(767)	(211)
Consol PBT	6,185	705

Commenting on the performance, Mr.T Shivaraman,Vice Chairman, said: “The improved wind availability for the quarter resulted in a better performance and the momentum is expected to continue in the upcoming quarters. Pending order on REC floor price revision, we have recognized our REC stock at a nominal value of Rs.1 only. The revenue for HY1 would have been higher by Rs.1,523 lakhs had RECs been recorded at the erstwhile floor price of Rs.1,000. Decision with respect to payments from Andhra Pradesh are also pending before the Court. The company is confident of favourable outcomes on these matters.”.

Business Highlights

The better wind availability during the Quarter resulted in improved performance and the momentum is expected to continue in the upcoming quarters. During the previous 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 payments from AP.

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

- Efforts to reduce interest rates have started yielding results. The benefits are expected to be seen during the year and in the years to come.
- Exploring avenues to refinance existing debt. We expect some positive developments in the near future.
- Moratorium announced by the Government has helped manage cash flows in the short term. The Hon'ble Supreme Court of India order directing the waiver of interest on interest charged during the moratorium period resulted in reduced finance cost by Rs.135 lakhs for the half year.

For further information, please contact:

Ms.J.Kotteswari

Orient Green Power Company Limited

Tel: +91 44 4901 5678

Email: kotteswari.j@orientgreenpower.com

Safe Harbour

Some of the statements in this press release that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Limited Review Report

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

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of Orient Green Power Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes consolidation of results pertaining to the entities listed in Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed or that it contains any material misstatement.

6. We did not review the financial results of certain subsidiaries included in the Statement whose interim financial results, before consolidation adjustments, reflect total assets of Rs. 19,647 lakhs as at September 30, 2021 and total revenues of Rs. 1,697 lakhs and Rs. 2,877 lakhs, total net profit/(loss) of Rs. 51 lakhs and Rs. (1,569) lakhs, and total comprehensive income / (loss) of Rs. (175) lakhs and Rs. (1,550) lakhs for the quarter and the half year ended September 30, 2021 respectively and cash inflow/(outflow) of Rs. (284) lakhs for the half year ended September 30, 2021 as considered in the unaudited consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
7. We draw attention to the following matters as stated in the Notes to the 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 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 per REC aggregating to Rs. 2,071 Lakhs in respect of the receivables as on 31st March 2017.
 - (ii) Due to 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 provision of Rs. 2,060 lakhs as at September 30, 2021 for expected credit 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 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 September 30, 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.

G.D. Apte & Co.
Chartered Accountants

Our conclusion on the statement is not modified in respect of above matters.

For G. D. Apte & Co.,
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 21113053AAAADG6137



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, November 10, 2021.



Annexure

Annexure referred to in paragraph 4 of our review report on the Consolidated Financial Results of Orient Green Power Company Limited for the quarter and half year ended September 30, 2021

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 (Entire investments sold during July 2021)
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
Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at Sep 30, 2021 (Unaudited)	As at Mar 31, 2021 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment (includes Right of use Assets)	1,57,951	1,62,426
(b) Other Intangible Assets	92	167
(c) Goodwill on Consolidation	1,278	1,278
(d) Financial Assets		
(i) Loans	-	389
(ii) Other financial assets	160	157
(e) Non-current Tax Assets	367	340
(f) Other Non-current Assets	5,119	6,409
Total Non - Current Assets	1,64,967	1,71,166
Current assets		
(a) Inventories	200	191
(b) Financial Assets		
(i) Investments	977	201
(ii) Trade Receivables	13,355	10,334
(iii) Cash and Cash Equivalents	1,116	1,355
(iv) Bank balances other than (iii) above	92	258
(v) Others	8,509	3,135
(c) Other Current Assets	687	789
Total Current Assets	24,936	16,263
Assets held for sale	1,146	2,025
TOTAL - Assets	1,91,049	1,89,454
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072	75,072
(b) Other Equity	(23,175)	(29,452)
Equity attributable to equity holders of the Company	51,897	45,620
Non Controlling Interest	(1,071)	(999)
Total Equity	50,826	44,621
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,09,409	1,15,649
(ii) Lease liabilities	2,095	2,207
(b) Provisions	129	201
Total Non - Current Liabilities	1,11,633	1,18,057
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,903	16,812
(ii) Lease liabilities	201	272
(iii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	1,842	2,103
(iv) Other Financial Liabilities	2,358	333
(b) Provisions	62	62
(c) Other current Liabilities	1,580	275
Total Current Liabilities	21,946	19,857
Liabilities directly associated with Assets held for sale	6,644	6,919
Total liabilities	28,590	26,776
TOTAL - Equity and Liabilities	1,91,049	1,89,454

Place : Chennai
 Date : November 10, 2021



On behalf of the Board of Directors

 T. Shivaraman
 Vice Chairman





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

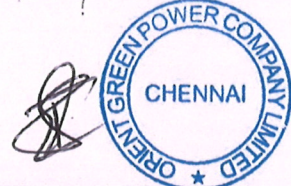
Corporate Identity Number: L40108TN2006PLC061665

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

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

S. No	Particulars	Quarter ended					
		30-Sep-21		30-Jun-21		30-Sep-20	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
						Year ended	
						31-Mar-21	
						Audited	
A	CONTINUING OPERATIONS						
1	Revenue from Operations			10,380	19,032	16,756	25,475
2	Fixed Charges & other reimbursements	11,501	7,531	-	-	-	200
3	Other Income	-	-	-	-	-	-
4	Total Income (1+2+3)	3	213	148	216	306	595
5	Expenses	11,504	7,744	10,528	19,248	17,062	26,270
	(a) Cost of Maintenance			1,277	2,675	2,510	5,086
	(b) Employee Benefits Expense	1,348	1,327	301	589	612	1,190
	(c) Finance Costs (Refer note - 8)	290	299	3,418	6,332	7,075	13,816
	(d) Depreciation and Amortisation Expense	3,145	3,187	2,306	4,469	4,580	9,099
	(e) Other Expenses	2,231	2,238	911	1,054	1,369	2,994
	Total Expenses	571	483	8,213	15,119	16,146	32,185
6	Profit/(Loss) Before Exceptional Items and Tax (4-5)	7,585	7,534	2,315	4,129	916	(5,915)
7	Exceptional Items						
	(a) Profit/(Loss) on sale of assets (Net) (Refer Note-9)	3,919	210	(28)	259	-	844
	(b) Differential Tariff claim (Refer note-10)	186	73	-	-	-	-
	(c) Gain/(Loss) on modification of Lease (Refer note-11)	2,441	-	-	2,441	-	-
	Total Exceptional Items	123	-	-	123	-	-
8	Profit/(Loss) Before Tax (6-7)	2,750	73	(28)	2,823	-	844
9	Tax Expense:	6,669	283	2,287	6,952	916	(5,071)
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
10	Profit/(Loss) for the period from Continuing Operations (8-9) (after tax)	6,669	283	2,287	6,952	916	(5,071)
B	DISCONTINUED OPERATIONS						
11	Profit/(Loss) from discontinued operations before tax (Refer note-5)	(704)	(63)	(111)	(767)	(211)	(630)
12	Less: Tax expense of discontinued operations	-	-	-	-	-	-
13	Profit/(Loss) from discontinued operations (11-12) (after tax)	(704)	(63)	(111)	(767)	(211)	(630)
14	Profit/(Loss) for the period (10+13)	5,965	220	2,176	6,185	705	(5,701)
15	Other Comprehensive Income						
i.	Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit obligation	4	(2)	1	2	2	6
ii.	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii.	Items that will be reclassified to profit and loss						
	- Deferred gains/(losses) on cash flow hedges	-	-	24	-	40	-
	- Recycled to statement of profit & loss on closure of hedging arrangements	-	-	-	-	-	22
	- Exchange Differences on translation of foreign operation	(226)	245	29	19	157	135
ii.	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (i+ii)	(222)	243	54	21	199	163
16	Total Comprehensive Income/(Loss) for the period (14+15)	5,743	463	2,230	6,206	904	(5,538)

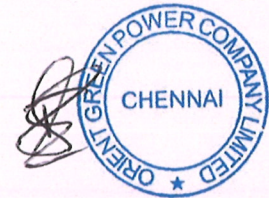
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Regd. Office : "Bascon Futura SV" 4th Floor, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017, India
 Tel : +91-44-4901 5678 (20 Lines) Fax : +91-44-4901 5655 www.orientgreenpower.com
 CIN : L40108TN2006PLC061665



S. No	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
17	Profit/(Loss) for the period attributable to:						
	-Owners of the Company	6,162	94	2,110	6,256	637	(5,755)
	-Non-controlling Interests	(197)	126	66	(71)	68	54
		5,965	220	2,176	6,185	705	(5,701)
	Other comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	(222)	243	54	21	199	163
	-Non-controlling Interests	-	-	-	-	-	-
	(222)	243	54	21	199	163	
Total Comprehensive Income/(Loss) for the period attributable to:							
-Owners of the Company	5,940	337	2,164	6,277	836	(5,592)	
-Non-controlling Interests	(197)	126	66	(71)	68	54	
	5,743	463	2,230	6,206	904	(5,538)	
18	Paidup Equity Share Capital(Face value of Rs. 10 each)	75,072	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	0.89	0.02	0.31	0.91	0.12	(0.70)
	(ii) Discontinued Operations	(0.07)	(0.01)	(0.02)	(0.08)	(0.03)	(0.07)
	Total Operations	0.82	0.01	0.29	0.83	0.09	(0.77)
	(b) Diluted						
	(i) Continuing operations	0.89	0.02	0.31	0.91	0.12	(0.70)
	(ii) Discontinued Operations	(0.07)	(0.01)	(0.02)	(0.08)	(0.03)	(0.07)
	Total Operations	0.82	0.01	0.29	0.83	0.09	(0.77)





ORIENT GREEN POWER COMPANY LIMITED		
Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021		
Statement of Cash Flows		
Particulars	For the Half year Ended	For the Half year Ended
	30 Sept, 2021	30 Sept, 2020
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit before tax	6,185	705
<i>Adjustments for:</i>		
Depreciation and amortisation expense	4,469	4,580
(Profit)/Loss on sale of property, plant and equipment	(259)	-
Impairment recognized on assets held for sale	529	-
Finance costs	6,436	7,075
Interest income	(9)	(38)
Net exchange gain or loss on translation of foreign operations	(70)	(332)
Provision for doubtful receivables, loans and advances	400	733
Operating Loss before working capital/other changes	17,681	12,723
<i>Changes in working capital/others:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
<i>Current</i>		
Inventories	(10)	8
Investments	-	-
Trade receivables	(2,070)	(1,888)
Other financial assets	(5,462)	420
Other current assets	91	(194)
<i>Non Current</i>		
Other financial assets	489	125
Other non-current assets	(80)	(127)
Assets held for sale	-	176
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
<i>Current</i>		
Trade payables	(683)	(56)
Other financial liabilities	(185)	83
Provisions	(12)	-
Other Current Liabilities	3	547
Liabilities directly associated with assets held for sale	(1)	-
<i>Non Current</i>		
Other financial liabilities	-	(3,787)
Provisions	(57)	10
Other non current Liabilities	(38)	-
Cash generated by operations	9,666	8,040
Income Taxes refund/(paid)	(28)	56
Net cash generated/(utilized) from operating activities (A)	9,638	8,096
B. Cash flows from investing activities		
Capital expenditure on Property, Plant and Equipment (PPE), including capital work in progress and interest capitalised	(62)	(37)
Proceeds from disposal of PPE	1,465	-
Proceeds from sale of other current investments/purchase (net)	(776)	-
Amounts advanced to subsidiaries/group companies (Net)	8	5,061
(Increase)/Decrease in bank deposits	166	(489)
Interest received		
- Bank Deposits	4	25
Net cash generated/ (utilized) from investing activities (B)	805	4,560
C. Cash flows from financing activities		
Payments for lease liabilities	(15)	(50)
Proceeds from long term borrowings	-	200
Repayment of long-term borrowings	(6,841)	(8,871)
Proceeds from long term borrowings from related parties	13	-
(Repayment of) / Proceeds from other short-term borrowings	(127)	(94)
Interest Paid		
To Banks and Financial institutions	(3,769)	(3,577)
Net cash flows generated/(utilized) from financing activities (C)	(10,739)	(12,392)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(296)	264
Cash and cash equivalents at the beginning of the period	1,355	819
Exchange differences on translation of foreign currency cash and cash equivalents	57	31
Cash and cash equivalents at the end of the period	1,116	1,114



Orient Green Power Company Limited**Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021**

1. The above consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 10, 2021. The statutory auditors of the Company carried out 'Limited Review' on these consolidated results for the quarter and Half year ended September 30, 2021.
2. The Group operates in a single segment which is "Generation of power through renewable sources". The CEO (designated Chief Operating Decision Maker (CODM)) of the company/group reviews the operations as a single segment as mentioned above. 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 in Andhra Pradesh during the year FY-2019-20, 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. 2,060 lakhs for expected credit losses till September 30, 2021.

The above has been highlighted as an Emphasis of matter in the Limited Review Report on the consolidated unaudited 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 Limited Review Report on the consolidated unaudited financial results.

5. The Financial results includes total income of Rs.Nil, total loss after tax of Rs.757 lakhs and total comprehensive loss of Rs.757 lakhs for the Half year ended September 30, 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



Orient Green Power Company Limited**Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021**

than that of going concern. The group has recognized impairment loss of Rs. 3,171 lakhs to bring down the carrying value of Property, Plant and Equipment to their net realizable value of Rs.950 lakhs. The company holds 74% of equity shares in AETPL.

6. The Board of Directors of the Company, at its meeting held on January 30, 2020, gave its in-principle approval for merger of its wholly owned subsidiary namely, Bharath Wind Farm Limited with the company. The Board in its meeting dated August 11,2021 reviewed the progress of the merger and having considered the delays involved in securing the requisite clearances, the Board approved the withdrawal of the scheme.
7. 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 would have been utilized towards adjustment of identified business losses of the Company. The draft scheme would have been subject to approval from shareholders and regulatory authorities. Subsequent to the approval of scheme, the par value of the equity share was proposed to be Rs.5 per share.

The Company was directed to re-submit the scheme application with latest financials available, as the review by stock exchanges were not completed within the expected time. Considering the time and costs involved in the process of resubmission, the Board in its meeting dated August 11,2021 approved the withdrawal of the scheme.

8. The group availed Covid- 19 moratorium benefit on certain borrowings during the previous year. As per the order of Hon'ble Supreme Court of India dated March 23, 2021, the group approached lenders to refund the interest on interest charged during the moratorium period. Certain lenders had approved the claim and accordingly interest expense for the half year is lower by Rs.135 lakhs.
9. During the current period, the group disposed off certain vacant land parcels and the resultant profit of Rs.259 lakhs is disclosed as an exceptional item. During the previous year, the group disposed off windmills (capacity of 4.5MW), certain land parcels and certain other assets resulting profit of Rs.844 lakhs is disclosed as an exceptional item.
10. In the year 2012, APERC determined the interim tariff of Rs.1.69 per unit for the wind projects that completed 10 years of commercial operations. Upon representations from the industry, the final tariff for the said projects was fixed at Rs.3.37 per unit. However, AP Discom (the customer) denied the revised tariff claim made by one of the subsidiary company M/s. Bharath Wind Farm Limited(BWFL). The Andhra Pradesh Electricity Regulatory Commission (APERC) in the year 2019, confirmed the applicability of the rate of Rs.3.37 per unit. The APERC in its

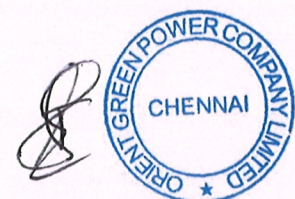


Orient Green Power Company Limited**Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021**

order dated September 22, 2021 directed AP Discom to pay the dues in six equal monthly instalments and the first instalment has been received in October 2021. AP Discom has challenged the aforesaid order before Appellate Tribunal for Electricity (APTEL) and the same is pending. However, considering the merits of the case, the management believes that a reasonable certainty exists for recovery of the claim and accordingly the income towards the differential claim of Rs. 2,441 lakhs has been recognized under exceptional items in these consolidated unaudited financial results.

11. During the current period, one of the land lease agreements entered into by one of the subsidiary M/s. Beta Wind Farm Private as a lessee was amended. This modification of lease terms resulted in a reduction of Right of use asset and lease liabilities by Rs.212Lakhs and Rs.335Lakhs. Consequently, a gain of Rs.123Lakhs has been recognized under exceptional items in these consolidated unaudited financial results.
12. During the current quarter, one of the subsidiaries M/s. Beta Wind Farm Private Limited disposed its entire shareholding in its Wholly owned subsidiary M/s Beta Wind Farm (AP) Private Limited for Rs.0.14Lakhs. Accordingly, these consolidated results include the losses of Beta Wind Farm (AP) Private Limited till the date of disposal. The impact of derecognition of this stepdown subsidiary is insignificant in these consolidated unaudited financial results.
13. During the previous quarter, one of the overseas subsidiaries namely Statt orient energy private limited entered into an agreement with buyers for disposal of its entire shareholding of 48% in M/s. Pennant penguin dendro power private limited. Accordingly, a gain of Rs. 52 lakhs is recognized in these results under discontinued operations.
14. Entire global market experienced significant disruptions 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 September 30, 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 Limited Review Report on the consolidated unaudited financial results.



Orient Green Power Company Limited
Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

15. 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 there under 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.

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

17. Financial Results of the Company – Standalone

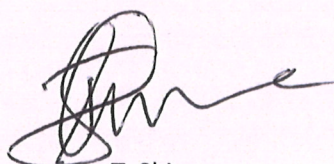
(Rs. in Lakhs)

Particulars	Quarter ended			Half-year ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) Before Tax	(334)	(209)	(194)	(543)	(354)	(797)
Profit / (Loss) After Tax	(334)	(209)	(194)	(543)	(354)	(797)

On behalf of the Board of Directors

Place: Chennai

Date: November 10, 2021

 T. Shivaraman
 Vice Chairman


Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone Financial Results of Orient Green Power Company Limited ("the Company"), for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would have become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in aforesaid Ind AS 34 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.
5. We further draw attention to following matters as stated in the Notes to Financial Results:
 - (i) Considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Wind Farm Private Limited and the uncertainty associated with the recovery, the company has on a prudent basis not recognized the finance income of Rs. 1,104 Lakhs during the quarter on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

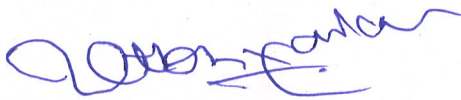


G.D. Apte & Co.
Chartered Accountants

- (ii) Entire global market experienced significant disruption in operations resulting from uncertainty caused by the Coronavirus (COVID 19) pandemic. As the company and its subsidiaries 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 September 30, 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 conclusion on the statement is not modified in respect of above matters.

For G. D. Apte & Co
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 21113053AAAADH5603



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, November 10, 2021



Orient Green Power Company Limited
Notes to the Statement of Standalone Audited Financial Results for the quarter and half year ended September 30, 2021 (Contd..)
Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at Sept 30, 2021 (Unaudited)	As at Mar 31, 2021 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment (includes Right of use Assets)	-	-
(b) Intangible Assets	4	6
(c) Financial Assets		
(i) Investments	66,772	66,772
(ii) Loans	35,570	35,926
(d) Non-Current Tax Assets	301	282
(e) Other Non-current Assets	121	121
Total Non - Current Assets	1,02,768	1,03,107
Current assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	243	788
(iii) Cash and Cash Equivalents	42	37
(iv) Others	277	364
(b) Other Current Assets	119	349
	681	1,538
Assets held for sale	248	278
Total Current Assets	929	1,816
TOTAL - Assets	1,03,697	1,04,923
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072	75,072
(b) Other Equity	(23)	518
Total Equity	75,049	75,590
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	27,605	27,878
(ii) Other Financial Liabilities	180	107
(b) Provisions	39	67
Total Non - Current Liabilities	27,824	28,052
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	357	417
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	242	404
(iii) Other Financial Liabilities	49	280
(b) Provisions	20	20
(c) Other current Liabilities	13	17
	681	1,138
Liabilities directly associated with assets held for sale	143	143
Total Current Liabilities	824	1,281
TOTAL - Equity and Liabilities	1,03,697	1,04,923

On behalf of the Board of Directors



 T. Shivaraman
 Vice Chairman

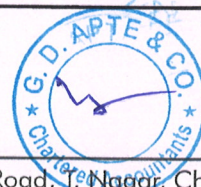
 Place : Chennai
 Date : November 10, 2021



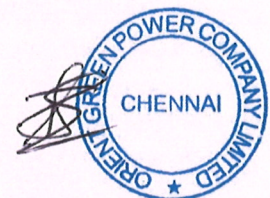

ORIENT GREEN POWER COMPANY LIMITED

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 Unaudited Financial Results for the Quarter and half year ended September 30, 2021							
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>							
S. No	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS						
1	Revenue from Operations	782	760	738	1,542	1,450	2,947
2	Fixed charges & Other reimbursements	-	-	-	-	-	200
3	Other Income	29	88	107	62	225	452
4	Total Income (1+2+3)	811	848	845	1,604	1,675	3,599
5	Expenses						
	(a) Sub Contracting Expense	767	745	723	1,512	1,421	2,889
	(b) Employee Benefits Expense	80	78	89	158	187	348
	(c) Finance Costs	112	122	134	234	242	498
	(d) Depreciation and Amortisation Expense	1	1	22	2	43	51
	(e) Other Expenses	138	96	56	179	121	557
	Total Expenses	1,098	1,042	1,024	2,085	2,014	4,343
6	Profit/(Loss) Before Tax (4- 5)	(287)	(194)	(179)	(481)	(339)	(744)
7	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (6 - 7) (after tax)	(287)	(194)	(179)	(481)	(339)	(744)
B	DISCONTINUED OPERATIONS						
9	Profit/(Loss) from discontinued operations before tax	(47)	(15)	(15)	(62)	(15)	(53)
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (9-10) (after tax)	(47)	(15)	(15)	(62)	(15)	(53)
12	Profit/(Loss) for the period (8+11)	(334)	(209)	(194)	(543)	(354)	(797)
13	Other Comprehensive Income						
	I. Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation	-	2	2	2	5	5
	II. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	II. Items that will be reclassified to profit or loss						
	- Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I+II)	-	2	2	2	5	5
14	Total Comprehensive Income /(Loss) for the period (12+13)	(334)	(207)	(192)	(541)	(349)	(792)
15	Paidup Equity Share Capital(Face value of Rs. 10 each)	75,072	75,072	75,072	75,072	75,072	75,072
16	Earnings per equity share (of Rs. 10/- each not annualized)						
	(a) Basic						
	(i) Continuing operations	(0.03)	(0.03)	(0.03)	(0.06)	(0.05)	(0.10)
	(ii) Discontinued Operations	(0.01)	-	-	(0.01)	-	(0.01)
	Total Operations	(0.04)	(0.03)	(0.03)	(0.07)	(0.05)	(0.11)
	(b) Diluted						
	(i) Continuing operations	(0.03)	(0.03)	(0.03)	(0.06)	(0.05)	(0.10)
	(ii) Discontinued Operations	(0.01)	-	-	(0.01)	-	(0.01)
	Total Operations	(0.04)	(0.03)	(0.03)	(0.07)	(0.05)	(0.11)

(contd...)



Orient Green Power Company Limited		
Notes to the Statement of Standalone Audited Financial Results for the quarter and half year ended September 30, 2021 (Contd..)		
Statement of Cash flows		
Particulars	Rs. In lakhs	
	For the Half year ended	
	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)
A. Cash flow from operating activities		
Profit/(Loss) before tax	(543)	(354)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	2	43
(Profit)/Loss on sale of fixed assets	(2)	-
Provision for doubtful debts or advances and trade receivables	165	15
Finance costs	234	242
Interest income	(48)	(11)
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(7)	(111)
Operating Profit/(loss) before working capital/other changes	(199)	(176)
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<i>Current</i>		
Trade receivables	545	1,102
Other Financial Assets	90	3,607
Other Current Assets	230	(37)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
<i>Current</i>		
Trade payables	(641)	(41)
Other financial liabilities	(223)	-
Other Current Liabilities	(4)	229
Other financial liabilities	-	(3,613)
Provisions	(26)	(8)
Cash generated from(used in) operations	(228)	1,063
Net income tax (paid)	(19)	8
Net cash flow generated/(utilized) from operating activities (A)	(247)	1,071
B. Cash flow from investing activities		
(Increase)/Decrease in Bank Deposits	-	(91)
Proceeds from sale of fixed assets/refund received of capital advances made	2	-
Loan Repayments received from (given to) subsidiaries/group companies (Net)	260	(16)
Loans to other parties	(30)	-
Interest received		
- Bank deposits/others	3	4
Net cash flow generated/(utilized) from investing activities (B)	235	(103)
C. Cash flow from financing activities		
Payment of lease liabilities	-	(49)
(Repayment)/Proceeds of long-term borrowings (Net)	(463)	(247)
(Repayment) / Proceeds of short-term borrowings (Net)	-	(140)
(Repayment)/Proceeds of long term borrowings from related parties	647	(324)
Interest Paid	(167)	(239)
Net cash flow generated/(utilized) from financing activities (C)	17	(999)
Net decrease in Cash and cash equivalents (A+B+C)	5	(31)
Cash and cash equivalents at the beginning of the period	37	42
Cash and cash equivalents at the end of the period	42	11
		contd...



Orient Green Power Company Limited**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2021**

1. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 10, 2021. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter and half year ended September 30, 2021.
2. The Company operates in a single segment which is "Generation of power through renewable sources and related services". The CEO (designated Chief Operating Decision Maker (CODM)) of the company reviews the operations as a single segment as mentioned above.
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.1,104 lakhs for the current quarter, consequent to fair valuation of this financial instrument.

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

4. The Board of Directors of the Company, at its meeting held on January 30, 2020, gave its in-principle approval for merger of its wholly owned subsidiary namely, Bharath Wind Farm Limited with the company. The Board in its meeting dated August 11, 2021 reviewed the progress of the merger and having considered the delays involved in getting the requisite clearances, the Board approved the withdrawal of the scheme.
5. The Board of Directors of the Company, at its 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 would have been utilized towards adjustment of identified business losses of the Company. The draft scheme would have been subject to approval from shareholders and regulatory authorities. Subsequent to the approval of scheme, the par value of the equity share was proposed to be Rs.5 per share.

The Company was directed to re-submit the scheme application with latest financials available, as the review by stock exchanges were not completed within the expected time. Considering the time and costs involved in the process of resubmission, the Board in its meeting dated August 11, 2021 approved the withdrawal of the scheme.

6. Entire global market experienced significant disruptions 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 September 30, 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.



Orient Green Power Company Limited**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2021**

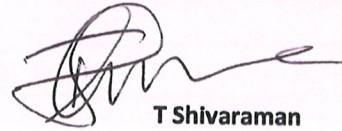
The above matter has been highlighted as an Emphasis of matter in the Limited Review Report on the Standalone Unaudited Financial Results.

7. 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.
8. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.

Place: Chennai
Date: November 10, 2021



On behalf of the Board of Directors



T Shivaraman
Vice Chairman

