

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

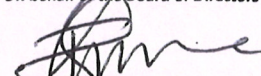
Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, November 10, 2021



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



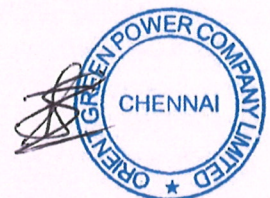

ORIENT GREEN POWER COMPANY LIMITED

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

(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

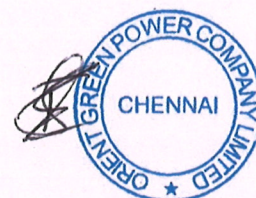
1. The above standalone unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 10, 2021. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter and 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**

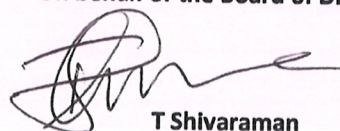
The above matter has been highlighted as an Emphasis of matter in the Limited Review Report on the Standalone Unaudited Financial Results.

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

