



ORIENT GREEN POWER COMPANY LIMITED

November 02, 2022

**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 Sir / Madam,

Sub: Intimation on the Outcome of the Board Meeting under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Further to our letters dated October 26, 2022 and in accordance with Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today, i.e., November 02, 2022 has inter alia, approved the following:

Financial Results

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Standalone Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2022.
- b. Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2022.
- c. Limited Review Report on the Unaudited Financial Results - Standalone and Consolidated Financial results for the quarter and half year ended 30th September 2022.

The Board Meeting commenced at 12:30 PM and concluded at 02:45 PM.

Thanking you,
Yours faithfully,
For Orient Green Power Company Limited

M. Kirithika
Company Secretary & Compliance Officer



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

www.orientgreenpower.com

News Release: For immediate publication

Chennai, November 02, 2022

OGPL reports Q2 FY23 Results

Orient Green Power Company Limited (OGPL) a leading independent renewable energy based power generation company in India announced its results for the quarter ended September 30, 2022.

Consolidated Financial Performance (in Rs. lakhs)

PARTICULARS	Q2 FY23	Q2 FY22
Continuing Operations:		
- Total Income	10,824	11,558
- EBITDA	8,714	9,295
- EBITDA %	81%	80%
- EBIT	6,637	7,064
- EBIT %	61%	61%
- Profit before Exceptional items	3,980	3,919
- Exceptional Items	(479)	2,750
- PBT	3,501	6,669
Discontinued Operations PBT	(121)	(704)
Consol PBT	3,380	5,965

Commenting on the performance, Mr.T Shivaraman, Managing Director & CEO, said: “We have started this fiscal year with improved operating profits over the corresponding previous period. Despite witnessing marginal reduction in the revenues, the management’s efforts to bring down the expenses resulted in maintaining the operating margin higher than the corresponding previous period. The company expects the dues from Andhra Pradesh be collected during the year, which shall reduce the debt burden significantly, resulting in decrease in interest expense. The soaring energy demand globally is expected to give an edge to the company in price negotiation with the customers. We expect these factors shall position us well to continue this profitable growth trajectory.”

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, 2022 ("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. 7,175 lakhs as at September 30, 2022 and total revenues of Rs. 372 lakhs and Rs. 1,493 lakhs, total net profit/(loss) of Rs. (47) lakhs and Rs. 1,054 lakhs, and total comprehensive income / (loss) of Rs. (165) lakhs and Rs. 879 lakhs for the quarter and the half year ended September 30, 2022 respectively and cash inflow/(outflow) of Rs. (133) lakhs for the half year ended September 30, 2022 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. However, for the delay in recovering the said receivables, the Group made provision of Rs. 435 lakhs for expected credit losses till September 30, 2022.
- (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. 2,451 lakhs as at September 30, 2022 for expected credit losses.

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053
UDIN: 22113053BBTHOS6603
Pune, November 2, 2022



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, 2022

Sr. No.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	i. Beta Wind Farm Private Limited ii. 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 (Entire investments sold during January 2022)
7	Orient Green Power Company (Maharashtra) Private Limited





ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED							
Registered office: 4th Floor, Bascon Futura, 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, 2022							
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)							
S. No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS						
1	Revenue from Operations	10,782	7,769	11,501	18,551	19,032	31,063
2	Other Income	42	50	57	92	140	459
3	Total Income (1+2)	10,824	7,819	11,558	18,643	19,172	31,522
4	Expenses						
	(a) Cost of Maintenance	1,240	1,270	1,348	2,510	2,675	5,128
	(b) Employee Benefits Expense	309	301	290	610	589	1,116
	(c) Finance Costs	2,657	2,756	3,145	5,413	6,332	12,161
	(d) Depreciation and Amortisation Expense	2,077	2,071	2,231	4,148	4,469	8,862
	(e) Other Expenses	561	826	625	1,387	978	2,432
	Total Expenses	6,844	7,224	7,639	14,068	15,043	29,699
5	Profit/(Loss) Before Exceptional Items and Tax (3-4)	3,980	595	3,919	4,575	4,129	1,823
6	Exceptional Items (Refer Note 7)	(479)	410	2,750	(69)	2,823	2,832
7	Profit/(Loss) Before Tax (5+6)	3,501	1,005	6,669	4,506	6,952	4,655
8	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7-8) (after tax)	3,501	1,005	6,669	4,506	6,952	4,655
B	DISCONTINUED OPERATIONS						
10	Profit/(Loss) from discontinued operations before tax (Refer note - 6)	(121)	(129)	(704)	(250)	(767)	(1,077)
11	Less: Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	(121)	(129)	(704)	(250)	(767)	(1,077)
13	Profit/(Loss) for the period (9+12)	3,380	876	5,965	4,256	6,185	3,578
14	Other Comprehensive Income						
I.	i. Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit obligation-(loss)/gain	-	(1)	4	(1)	2	4
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
II.	i. Items that will be reclassified to profit and loss						
	-Deferred gains/(losses) on cash flow hedges	-	-	-	-	-	-
	- Recycled to statement of profit & loss on closure of hedging arrangements	-	-	-	-	-	-
	- Exchange Differences on translation of foreign operation	(119)	(56)	(226)	(175)	19	(100)
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I+II)	(119)	(57)	(222)	(176)	21	(96)
15	Total Comprehensive Income/(Loss) for the period (13+14)	3,261	819	5,743	4,080	6,206	3,482





S. No	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:						
	-Owners of the Company	3,384	885	6,162	4,269	6,256	3,498
	-Non-controlling Interests	(4)	(9)	(197)	(13)	(71)	80
		3,380	876	5,965	4,256	6,185	3,578
	Other comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	(119)	(57)	(222)	(176)	21	(96)
	-Non-controlling Interests	-	-	-	-	-	-
		(119)	(57)	(222)	(176)	21	(96)
	Total Comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	3,265	828	5,940	4,093	6,277	3,402
-Non-controlling Interests	(4)	(9)	(197)	(13)	(71)	80	
	3,261	819	5,743	4,080	6,206	3,482	
17	Paidup Equity Share Capital (Face value of Rs. 10 each)	75,072	75,072	75,072	75,072	75,072	75,072
18	Earnings per equity share (of Rs. 10/- each not annualized)						
	(a) Continuing Operations						
	(i) Basic	0.47	0.13	0.89	0.60	0.91	0.58
	(ii) Diluted	0.47	0.13	0.89	0.60	0.91	0.58
	(b) Discontinued Operations						
	(i) Basic	(0.02)	(0.01)	(0.07)	(0.03)	(0.08)	(0.11)
	(ii) Diluted	(0.02)	(0.01)	(0.07)	(0.03)	(0.08)	(0.11)
	(c) Total EPS (Continuing and Discontinued)						
	(i) Basic	0.45	0.12	0.82	0.57	0.83	0.47
	(ii) Diluted	0.45	0.12	0.82	0.57	0.83	0.47





Orient Green Power Company Limited

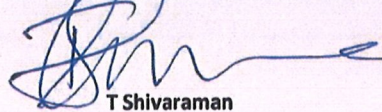
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at Sept 30, 2022 (Unaudited)	As at Mar 31, 2022 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment (includes Right of use Assets)	1,48,715	1,52,960
(b) Goodwill on Consolidation	1,278	1,278
(c) Other Intangible Assets	2	15
(d) Financial Assets		
(i) Loans	-	-
(ii) Other financial assets	193	176
(e) Non-current Tax Assets	366	372
(f) Other Non-current Assets	4,282	4,570
Total Non - Current Assets	1,54,836	1,59,371
Current assets		
(a) Inventories	225	162
(b) Financial Assets		
(i) Investments	1,027	-
(ii) Trade Receivables	19,536	16,532
(iii) Cash and Cash Equivalents	697	829
(iv) Bank balances other than (iii) above	215	463
(v) Others	3,878	2,950
(c) Other Current Assets	1,231	1,205
Total Current Assets	26,809	22,141
Assets held for sale	1,332	1,697
TOTAL - Assets	1,82,977	1,83,209
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072	75,072
(b) Other Equity	(22,033)	(26,126)
Equity attributable to equity holders of the Company	53,039	48,946
Non Controlling Interest	(954)	(941)
Total Equity	52,085	48,005
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,05,008	1,09,063
(ii) Lease liabilities	2,039	1,991
(b) Provisions	60	64
Total Non-current liabilities	1,07,107	1,11,118
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,225	12,499
(ii) Lease liabilities	416	370
(iii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	2,830	1,872
(b) Other current Liabilities	230	252
(c) Provisions	23	20
Total Current Liabilities	15,724	15,013
Liabilities directly associated with Assets held for sale	8,061	9,073
TOTAL - Equity and Liabilities	1,82,977	1,83,209



On behalf of the Board of Directors


T Shivaraman

Managing Director & CEO

Place: Chennai

Date: November 02, 2022



ORIENT GREEN POWER COMPANY LIMITED		
Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2022		
Statement of Cash Flows		
Particulars	For the Half year Ended 30 Sept, 2022	For the Half year Ended 30 Sept, 2021
	(Unaudited)	(Unaudited)
A. Cash flows from operating activities		
Profit/(Loss) before tax	4,256	6,185
Adjustments for:		
Depreciation and amortisation expense	4,148	4,469
Assets Written Off	2	-
Impairment loss recognized on assets held for sale	(5)	529
Provision for doubtful loans/advances/trade receivables	452	400
(Profit)/loss on sale of Property, Plant and Equipment	(1,367)	(259)
Liabilities no longer required written back	(20)	-
Finance costs	6,668	6,436
Interest Income	(16)	(9)
Effect of foreign exchange fluctuations (net)	51	(70)
Operating Profit/ (Loss) before working capital/other changes	14,169	17,681
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Current		
Inventories	(62)	(10)
Trade receivables	(3,337)	(7,744)
Other financial assets	(928)	212
Other current assets	(35)	91
Non Current		
Other financial assets (Non - current)	(103)	489
Other non-current assets	-	(80)
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Trade payables	1,170	(683)
Other financial liabilities	-	(185)
Provisions	2	(12)
Other Current Liabilities	22	3
Liabilities directly associated with assets held for sale	(160)	(1)
Non Current		
Other non current liabilities	8	(38)
Provisions	(7)	(57)
Cash generated from/(utilised for) operations	10,739	9,666
Income Taxes refund/(paid)	3	(28)
Net cash generated from/(utilized for) operating activities (A)	10,742	9,638
B. Cash flows from investing activities		
Acquisition of Property, Plant and Equipment/ intangible assets	(33)	(62)
Proceeds from disposal of Property, Plant and Equipment	600	1,465
Proceeds from sale of Current / Non current investments	-	(776)
Changes in earmarked bank accounts	(2)	-
(Increase)/Decrease in deposit with banks	250	166
(Investments) / proceeds from sale of investments (Net)	(1,027)	-
Loans (given to)/ repayment of loans from related parties (Net)	-	8
Interest received from		
- Inter company loans/others	-	-
- Bank Deposits	11	4
Advances received for sale of assets	48	-
Net cash generated/ (utilized) from investing activities (B)	(153)	805
C. Cash flows from financing activities		
Payment of lease liabilities	(15)	(15)
(Repayment) of long-term borrowings banks/others	(6,432)	(6,841)
Proceeds of long-term borrowings banks/others	790	-
Proceeds/(repayment) of long term borrowings from related parties (net)	702	13
Proceeds from short term borrowings(net of repayment)	(482)	(127)
Interest Paid		
To Banks and FI	(5,266)	(3,769)
Net cash flows generated/(utilized) from financing activities (C)	(10,703)	(10,739)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(114)	(296)
Cash and cash equivalents at the beginning of the year	829	1,355
Exchange differences on translation of foreign currency cash and cash equivalents	(18)	5
Cash and cash equivalents at the end of the year	697	1,116





Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

1. The above consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company at their respective meetings held on November 02, 2022. The statutory auditors of the Company carried out 'Limited Review' of these consolidated results for the Quarter and Half year ended September 30, 2022.
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 group (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. 2,451 lakhs for expected credit losses till September 30, 2022.

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 Hon'ble 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. Nevertheless, for the delay in recovering the said advances, the Group made provision of Rs. 435 lakhs for expected credit losses till September 30, 2022.

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

5. During the quarter, the company proposed to raise equity share capital for amount not exceeding Rs. 23,000 lakhs through rights issue. The issue proceeds are proposed to be utilized for repayment of borrowings and general corporate purposes. The Rights issues committee of the board of directors constituted to oversee the issue has approved the filing of Draft Letter of Offer with the Securities and Exchange Board of India (SEBI) and stock exchanges. The company





Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

received in principle approvals from the stock exchanges (BSE & NSE), subject to compliance requirements and is in the process of getting necessary approval from SEBI.

6. The Financial results includes total income of Rs. 20 lakhs, total loss after tax of Rs. 209 lakhs and total comprehensive loss of Rs. 209 lakhs for the Half year ended September 30, 2022, after elimination, in respect of two subsidiaries viz. Amrit Environmental Technologies Pvt. Ltd (AETPL) and Orient Green Power Maharashtra Private Limited (OGPML), whose financial statements were prepared by the Management on the basis other than that of going concern. In the books of AETPL, an impairment loss of Rs. 3,171 lakhs was recognized to bring down the carrying value of Property, Plant and Equipment to their net realizable value of Rs. 950 lakhs. The company holds 74% and 100% of equity shares in AETPL and OGPML respectively.

7. Exceptional Items

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Profit/(Loss) on sale of assets (Net)	48	1,320	186	1,368	259	300
(b) Impairment (loss)/ reversal on assets classified as held for sale	-	32	-	32	-	(32)
(c) Differential Tariff claim	-	-	2,441	-	2,441	2,441
(d) Gain/(Loss) on modification of Lease	-	-	123	-	123	123
(e) Interest income/(expense) (net) #	(527)	(501)	-	(1,028)	-	-
(f) Provision for reinforcement of foundation @	-	(441)	-	(441)	-	-
Total	(479)	410	2,750	(69)	2,823	2,832

(Rs. In lakhs)

Interest income/(expense) (net) for the year/quarter ended March 31, 2022 include claim of interest on overdues from AP Discom according to terms and conditions of Power Purchase Agreement. Further, a company which had approved a waiver of interest on loans granted to the Group, has indicated its intention to charge the interest with effect from April 1, 2021. Though the group is in active negotiations for continuing the interest waiver, an estimated provision for the year 2021-22 has been made on a prudent basis. The net impact of the above is insignificant for the year/quarter ended March 31, 2022. Pending approval for waiver, interest of Rs.1,028 lakhs has been recognized for the current half year on a prudent basis.





Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

@ During the previous quarter, the group has made a provision of Rs 441 lakhs towards one time repair expenses for reinforcement of foundation in few identified Wind Energy Generators (WEGs).

8. During the quarter ended March 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided for during earlier years.

Due to the economic turmoil in Srilanka and consequent restrictions imposed on transactions involving foreign exchange, the repatriation of the sale proceeds of Rs. 57 lakhs is pending. The company has made full provision on these receivables on a prudent basis during the previous year.

9. The Code on Social Security, 2020 (the code) has been enacted, which would impact contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules 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.
10. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.

11. Financial Results of the Company – Standalone

(Rs. In lakhs)

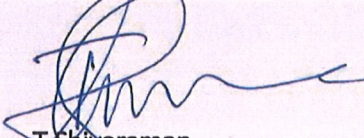
Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) Before Tax	(667)	(786)	(334)	(1,453)	(543)	(2,173)
Profit / (Loss) After Tax	(667)	(786)	(334)	(1,453)	(543)	(2,173)



Place: Chennai
Date: November 02, 2022



On behalf of the Board of Directors


T. Shivaraman
Managing Director & CEO

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, 2022 ("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:

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. 1,148 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

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

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

Umesh S. Abhyankar
Partner
Membership Number: 113 053
UDIN: 22113053BBTGQC7139
Pune, November 02, 2022





ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED							
Registered office: 4th floor, Bascon Futura No.10/1, 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 2022							
S. No	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A CONTINUING OPERATIONS							
1	Revenue from Operations	616	675	782	1,291	1,542	2,978
2	Other Income	15	22	29	37	55	187
3	Total Income (1+2)	631	697	811	1,328	1,597	3,165
4	Expenses						
	(a) Sub Contracting Expense	604	662	767	1,266	1,512	2,919
	(b) Employee Benefits Expense	60	48	80	108	158	301
	(c) Finance Costs	391	378	112	769	234	1,503
	(d) Depreciation and Amortisation Expense	1	1	1	2	2	3
	(e) Other Expenses	217	379	138	596	172	417
	Total Expenses	1,273	1,468	1,098	2,741	2,078	5,143
5	Profit/(loss) before Tax (3-4)	(642)	(771)	(287)	(1,413)	(481)	(1,978)
6	Exceptional items	-	-	-	-	-	-
7	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
8	Profit/(Loss) for the period from Continuing Operations (5 - 6) (after tax)	(642)	(771)	(287)	(1,413)	(481)	(1,978)
B DISCONTINUED OPERATIONS							
9	Profit/(Loss) from discontinued operations before tax	(25)	(15)	(47)	(40)	(62)	(195)
10	Less: Tax expense of discontinued operations	-	-	-	-	-	-
11	Profit/(Loss) from discontinued operations (8-9) (after tax)	(25)	(15)	(47)	(40)	(62)	(195)
12	Profit/(Loss) for the period (8+11)	(667)	(786)	(334)	(1,453)	(543)	(2,173)
13	Other Comprehensive Income						
	i. Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation- (loss)/gain	2	1	-	3	2	3
	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	1	-	3	2	3
14	Total Comprehensive Income /(Loss) for the period (11+12)	(665)	(785)	(334)	(1,450)	(541)	(2,170)
15	Paidup Equity Share Capital(Face value of Rs. 10 each)	75072	75,072	75,072	75,072	75,072	75,072
16	Earnings per equity share (of Rs. 10/- each not annualized)						
	(a) Continuing operations						
	(i) Basic	(0.09)	(0.10)	(0.03)	(0.19)	(0.06)	(0.26)
	(ii) Diluted	(0.09)	(0.10)	(0.03)	(0.19)	(0.06)	(0.26)
	(b) Discontinued operations						
	(i) Basic	(0.01)	-	(0.01)	(0.01)	(0.01)	(0.03)
	(ii) Diluted	(0.01)	-	(0.01)	(0.01)	(0.01)	(0.03)
	(c) Total Operations (Continuing and Discontinued)						
	(i) Basic	(0.10)	(0.10)	(0.04)	(0.20)	(0.07)	(0.29)
	(ii) Diluted	(0.10)	(0.10)	(0.04)	(0.20)	(0.07)	(0.29)





Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022 (Contd..)

Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at Sept 30, 2022 (Unaudited)	As at Mar 31, 2022 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment (includes Right of use Assets)	-	-
(b) Intangible Assets	3	3
(c) Financial Assets		
(i) Investments	66,772	66,772
(ii) Loans	34,970	35,194
(d) Non-Current Tax Assets	282	298
(e) Other Non-current Assets	107	106
Total Non - Current Assets	1,02,134	1,02,373
Current assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	131	366
(iii) Cash and Cash Equivalents	34	27
(iv) Others	1	1
(b) Other Current Assets	75	110
	241	504
Assets held for sale	93	118
Total Current Assets	334	622
TOTAL - Assets	1,02,468	1,02,995
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	75,072	75,072
(b) Other Equity	(3,102)	(1,652)
Total Equity	71,970	73,420
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,568	28,652
(b) Provisions	11	18
Total Non - Current Liabilities	29,579	28,670
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	586	552
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	170	190
(iii) Other Financial Liabilities	-	-
(b) Other current Liabilities	13	15
(c) Provisions	7	5
	776	762
Liabilities directly associated with assets held for sale	143	143
Total Current Liabilities	919	905
TOTAL - Equity and Liabilities	1,02,468	1,02,995



On behalf of the Board of Directors

[Signature]
K. Shivaraman
Managing Director & CEO

Place : Chennai

Date : November 02, 2022



ORIENT GREEN POWER COMPANY LIMITED

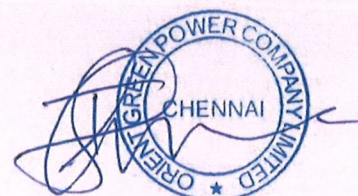
Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2022 (Contd..)

Statement of Cash flows

(Rs. In lakhs)

Particulars	For the Half year ended Sept 30, 2022 (Unaudited)	For the Half year ended Sept 30, 2021 (Unaudited)
A. Cash flow from operating activities		
Profit/(Loss) before tax	(1,453)	(543)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	2	2
(Profit)/Loss on sale of property, plant and equipment	-	(2)
Provision for doubtful debts or advances and trade receivables	312	135
Finance costs	769	234
Interest income	(27)	(48)
Impairment recognized on assets held for sale	25	30
Unrealised Loss/(Gain) on Foreign Exchange (Net)	77	(7)
Operating Profit/(loss) before working capital/other changes	(295)	(199)
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<i>Current</i>		
Trade receivables	(8)	545
Other Financial Assets	-	90
Other Current Assets	35	230
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
<i>Current</i>		
Trade payables	(20)	(641)
Other financial liabilities	-	(223)
Provisions	2	(26)
Other Current Liabilities	(3)	(4)
<i>Non Current</i>		
Provisions	(4)	-
Cash generated from(used in) operations	(293)	(228)
Income tax (paid)/refund received+A144	16	(19)
Net cash flow generated/(utilized) from operating activities (A)	(277)	(247)
B. Cash flow from investing activities		
(Acquisition)/ Sale of Property, Plant and Equipment/ intangible assets	-	-
Proceeds from sale of property, plant and equipment/refund received of capital advances made	(2)	2
(Loans given to)/ repayments of loans received from related parties	102	230
Interest received		
- Subsidiaries	-	-
- Bank deposits/others	2	3
Net cash flow generated/(utilized) from investing activities (B)	102	235
C. Cash flow from financing activities		
(Repayment)/ proceeds of long-term borrowings from banks	(402)	(463)
(Repayment)/ proceeds of long-term borrowings from related parties (net)	720	647
Interest Paid	(136)	(167)
Net cash flow generated/(utilized) from financing activities (C)	182	17
Net increase in Cash and cash equivalents (A+B+C)	7	5
Cash and cash equivalents at the beginning of the year	27	37
Cash and cash equivalents at the end of the year	34	42

(contd...)





Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

1. The above standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on November 02, 2022. The statutory auditors of the company carried out 'Limited Review' of these results for the quarter and half year ended September 30, 2022.
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. 1,148 lakhs during the quarter ended September 30, 2022, 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 these Standalone Unaudited Financial Results.

4. During the quarter, the company proposed to raise equity share capital for amount not exceeding Rs. 23,000 lakhs through rights issue. The issue proceeds are proposed to be utilized for repayment of borrowings and general corporate purposes. The Rights issues committee of the board of directors constituted to oversee the issue has approved the filing of Draft Letter of Offer with the Securities and Exchange Board of India (SEBI) and stock exchanges. The company received in principle approvals from the stock exchanges (BSE & NSE), subject to compliance requirements and is in the process of getting necessary approval from SEBI.
5. During the quarter ended March 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided for during earlier years.

Due to the economic turmoil in Srilanka and consequent restrictions imposed on transactions involving foreign exchange, the repatriation of the sale proceeds of Rs. 57 lakhs is pending. The company has made full provision on these receivables on a prudent basis during the previous year.

6. 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





Orient Green Power Company Limited
Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended
September 30, 2022

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.

7. 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 02, 2022



On behalf of the Board of Directors

T Shivaraman
Managing Director & CEO