



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

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