



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 Nine months ended December 31, 2022							
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)							
S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS						
1	Revenue from Operations	2,837	10,782	8,253	21,388	27,285	31,063
2	Other Income	2,896	42	77	2,988	217	459
3	Total Income (1+2) (Refer Note 3)	5,733	10,824	8,330	24,376	27,502	31,522
4	Expenses						
	(a) Cost of Maintenance	1,163	1,240	1,153	3,673	3,828	5,128
	(b) Employee Benefits Expense	310	309	269	920	858	1,116
	(c) Finance Costs	2,569	2,657	3,021	7,982	9,353	12,161
	(d) Depreciation and Amortisation Expense	2,064	2,077	2,221	6,212	6,690	8,862
	(e) Other Expenses	472	561	904	1,859	1,882	2,432
	Total Expenses	6,578	6,844	7,568	20,646	22,611	29,699
5	Profit/(Loss) Before Exceptional Items and Tax (3-4)	(845)	3,980	762	3,730	4,891	1,823
6	Exceptional Items (Refer Note 9)	1,748	(479)	(1)	1,679	2,822	2,832
7	Profit/(Loss) Before Tax (5+6)	903	3,501	761	5,409	7,713	4,655
8	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7-8) (after tax)	903	3,501	761	5,409	7,713	4,655
B	DISCONTINUED OPERATIONS						
10	Profit/(Loss) from discontinued operations before tax (Refer note - 7)	71	(121)	(133)	(179)	(900)	(1,077)
11	Less: Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	71	(121)	(133)	(179)	(900)	(1,077)
13	Profit/(Loss) for the period (9+12)	974	3,380	628	5,230	6,813	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)	-	-	(2)	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	458	(119)	(82)	283	(63)	(100)
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (i+ii)	457	(119)	(82)	281	(61)	(96)
15	Total Comprehensive Income/(Loss) for the period (13+14)	1,431	3,261	546	5,511	6,752	3,482





S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:						
	-Owners of the Company						
	-Continuing Operations	930	3,481	699	5,395	7,531	4,324
	-Discontinued Operations	72	(97)	(102)	(124)	(678)	(826)
	-Non-controlling Interests						
	-Continuing Operations	(27)	20	62	14	182	331
	-Discontinued Operations	(1)	(24)	(31)	(55)	(222)	(251)
		974	3,380	628	5,230	6,813	3,578
	Other comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company						
	-Continuing Operations	457	(119)	(82)	281	(61)	(96)
	-Discontinued Operations	-	-	-	-	-	-
	-Non-controlling Interests						
	-Continuing Operations	-	-	-	-	-	-
	-Discontinued Operations	-	-	-	-	-	-
		457	(119)	(82)	281	(61)	(96)
	Total Comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	1,459	3,265	515	5,552	6,792	3,402
	-Non-controlling Interests	(28)	(4)	31	(41)	(40)	80
		1,431	3,261	546	5,511	6,752	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	0.12	0.47	0.09	0.72	1.00	0.58
	(ii) Diluted	0.12	0.47	0.09	0.72	1.00	0.58
	(b) Discontinued Operations						
	(i) Basic	0.01	(0.02)	(0.01)	(0.02)	(0.09)	(0.11)
	(ii) Diluted	0.01	(0.02)	(0.01)	(0.02)	(0.09)	(0.11)
	(c) Total EPS (Continuing and Discontinued)						
	(i) Basic	0.13	0.45	0.08	0.70	0.91	0.47
	(ii) Diluted	0.13	0.45	0.08	0.70	0.91	0.47





Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 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 January 30, 2023. The statutory auditors of the Company carried out 'Limited Review' on these consolidated results for the quarter and nine months ended December 31, 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. The quarter and nine months ended December 2021 witnessed resumption of REC trading after 18 months. This resulted in significant increase of Rs.4,427 lakhs in revenues for the corresponding previous period.
4. 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. 2,549 lakhs for expected credit losses till December 31, 2022.

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

5. 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. 466 lakhs for expected credit losses till December 31, 2022.

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 Nine months ended December 31, 2022

6. During the previous 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 draft letter of offer duly approved by the Rights issues committee of the board of directors has been filed with the Securities and Exchange Board of India (SEBI) and stock exchanges. The company received in-principle approval from the stock exchanges (BSE & NSE), subject to compliance requirements. The observations given by SEBI were complied with and an updated letter of offer has been filed with SEBI. The company is in the process of filing the Letter of Offer.
7. The Financial results includes total income of Rs. 20 lakhs, total loss after tax of Rs. 210 lakhs and total comprehensive loss of Rs. 210 lakhs for the nine months ended December 31, 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.
8. During December 2022, one of our promoters, M/s. Janati Bio Power Private Limited (JBPL), informed the Stock Exchanges under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 that 15,000,000 Equity Shares of the Company has been invoked by M/s. Axis Trustee Services limited out of 40,000,000 Shares pledged for a loan taken by one of the associates of JBPL, not being the company or its subsidiaries. Subsequent to this invocation, the holding of M/s. Janati Bio Power Private Limited holding in the company is 32.48%.

9. Exceptional Items

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Profit/(Loss) on sale of assets (Net)	848	48	(1)	2,216	258	300
(b) Impairment (loss)/ reversal on assets classified as held for sale	-	-	-	32	-	(32)
(c) Differential Tariff claim	-	-	-	-	2,441	2,441
(d) Gain/(Loss) on modification of Lease	287	-	-	287	123	123
(e) Interest income/(expense) (net) #	324	(527)	-	(704)	-	-
(f) Provision for reinforcement of foundation @	289	-	-	(152)	-	-
Total	1,748	(479)	(1)	1,679	2,822	2,832





Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2022

10. 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.

11. 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.

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

13. Financial Results of the Company – Standalone

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) Before Tax	1,485	(667)	(248)	32	(791)	(2,173)
Profit / (Loss) After Tax	1,485	(667)	(248)	32	(791)	(2,173)



Place: Chennai
Date: January 30, 2023

On behalf of the Board of Directors

T Shivaraman
Managing Director & CEO

