



ORIENT GREEN POWER COMPANY LIMITED

30th January 2023

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 held on 30th January, 2023 and Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2022.

Further to our letters dated January 21, 2023 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., January 30, 2023 has inter alia, approved the following:

Financial Results:

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 nine months ended 31st December, 2022.
- b. Consolidated Un-Audited Financial Results for the quarter and nine months ended 31st December, 2022.
- c. Limited Review Report on the Un-Audited Financial Results - Standalone and Consolidated Financial results for the quarter and nine months ended 31st December, 2022.

The Board meeting commenced at 12.30 pm and concluded at 3.30 pm

We request you to take the same on record.

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

M. Kirithika
Company Secretary & Compliance Officer



ORIENT GREEN POWER COMPANY LIMITED

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, January 30, 2023

OGPL reports Q3 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 and Nine months ended December 31, 2022.

Consolidated Financial Performance (in Rs. lakhs)

PARTICULARS	Q3 FY23	Q3 FY22
Continuing Operations:		
- Total Income	5,733	8,330
- EBITDA	3,788	6,004
- EBITDA %	66%	72%
- EBIT	1,724	3,783
- EBIT %	30%	45%
- Profit before Exceptional items	(845)	762
- Exceptional Items	1,748	(1)
- PBT	903	761
Discontinued Operations PBT	71	(133)
Consol PBT	974	628

Commenting on the performance, Mr. T Shivaraman, Managing Director & CEO, said: “The current fiscal is a moderate one in terms of wind availability with a dip in generation. This is expected to be recouped from an early onset of wind season next year. The corresponding previous quarter witnessed a spike in the top line by over Rs.39crore due to resumption of REC trading. After adjusting for this, the EBITDA and EBIT are comparatively higher by Rs.18crore and Rs.19crore respectively for the quarter. Our efforts to reduce the expenses and service the debt on time resulted in improved rating of our SPVs and reduction in finance costs. In addition, the Late Payment Surcharge (LPS) scheme introduced by the Ministry of Power helped in realizing the long pending dues from State owned discoms. With improving cash flows, we are exploring the opportunities to expand our presence in wind sector and venture in to Solar business through a hybrid model of wind and solar with an objective of attaining 1GW of installed capacity in the next two to three years, more on this shall be announced in due course. The rights issue proposed by the company received in principle approvals from regulators and we are in the process of filing the Letter of Offer and expect to complete the issue in this fiscal.”

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 nine months ended December 31, 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 revenue of Rs. 378 lakhs and Rs. 2,924 lakhs, total net profit/(loss) of Rs. (16) lakhs and Rs. 1,039 lakhs and total



comprehensive income of Rs. 443 lakhs and Rs. 1,322 lakhs for the quarter and the nine months ended December 31, 2022 respectively 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. The unaudited consolidated financial results include the unaudited standalone financial results of a subsidiary which have not been subjected to review and have been furnished to us by the management. These financial results, before consolidation adjustments, reflect total income of Rs. NIL, total net loss of Rs. 0.05 lakhs and total comprehensive loss of Rs. 0.05 lakhs for the quarter and nine months ended December 31, 2022 respectively as considered in the unaudited consolidated financial results. According to the information and explanations given to us, these financial results are not material to the Group.
8. 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 has made provision of Rs. 466 lakhs for expected credit losses till nine months ended December 31, 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. 2,549 lakhs as at December 31, 2022 for expected credit losses.

Our conclusion on the statement is not modified in respect of above matters in paragraph 6, 7 and 8.

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



Umesh S. Abhyankar
Partner
Membership Number: 113 053
UDIN: 23113053BGWSXH3317
Pune, January 30, 2023



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 nine months ended December 31, 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 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

Particulars	(Rs. In lakhs)					
	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)



On behalf of the Board of Directors

T Shivaraman
Managing Director & CEO



Place: Chennai
Date: January 30, 2023

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 nine months ended December 31, 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 principles 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. 1,155 Lakhs during the quarter on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

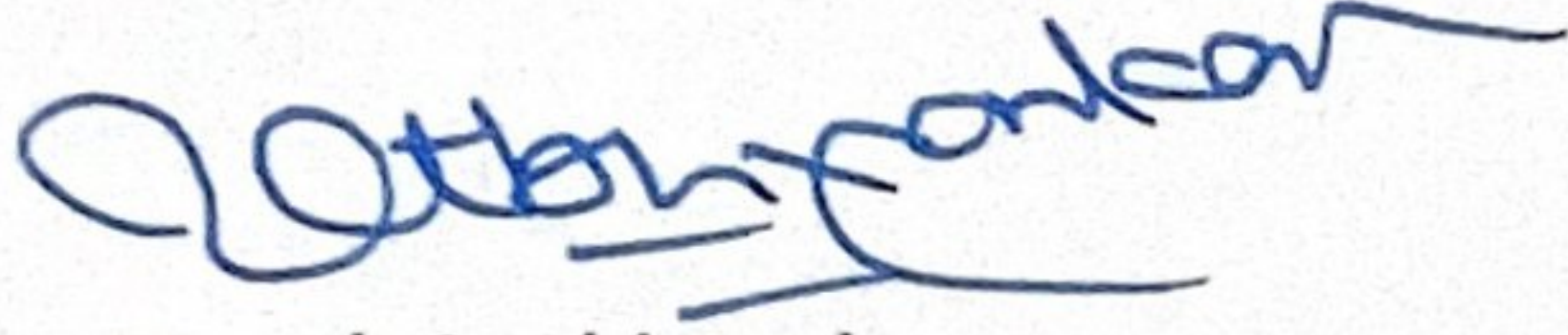
Pune Office: GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 – 6680 7200,
Email – audit@gdaca.com

Mumbai Office : D-509 Neelkanth Business Park, Nathani Road, Vidyavihar (West) Mumbai 400 086, Phone- 022-3512 3184



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



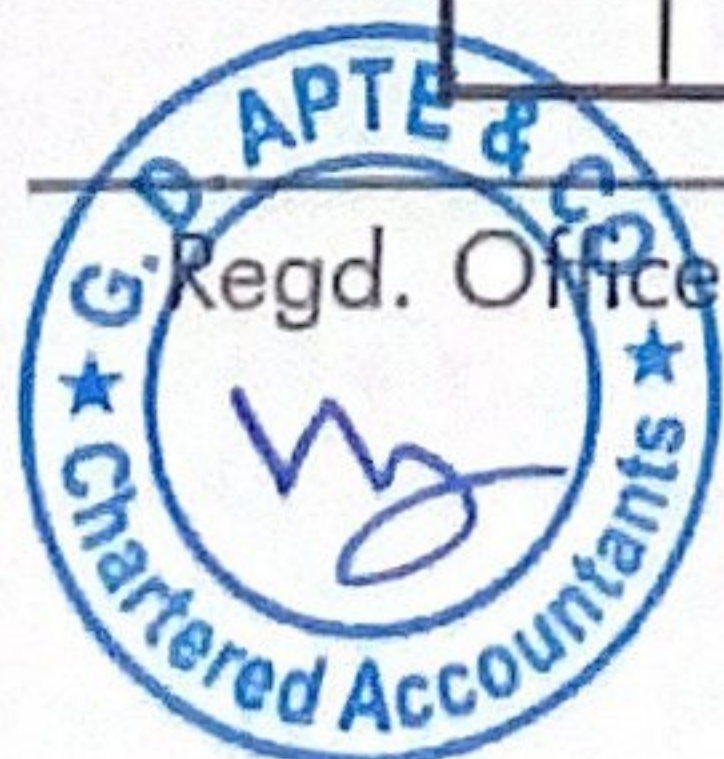
Umesh S. Abhyankar
Partner
Membership Number: 113 053
UDIN: 23113053BGWSXI6388
Pune, January 30, 2023



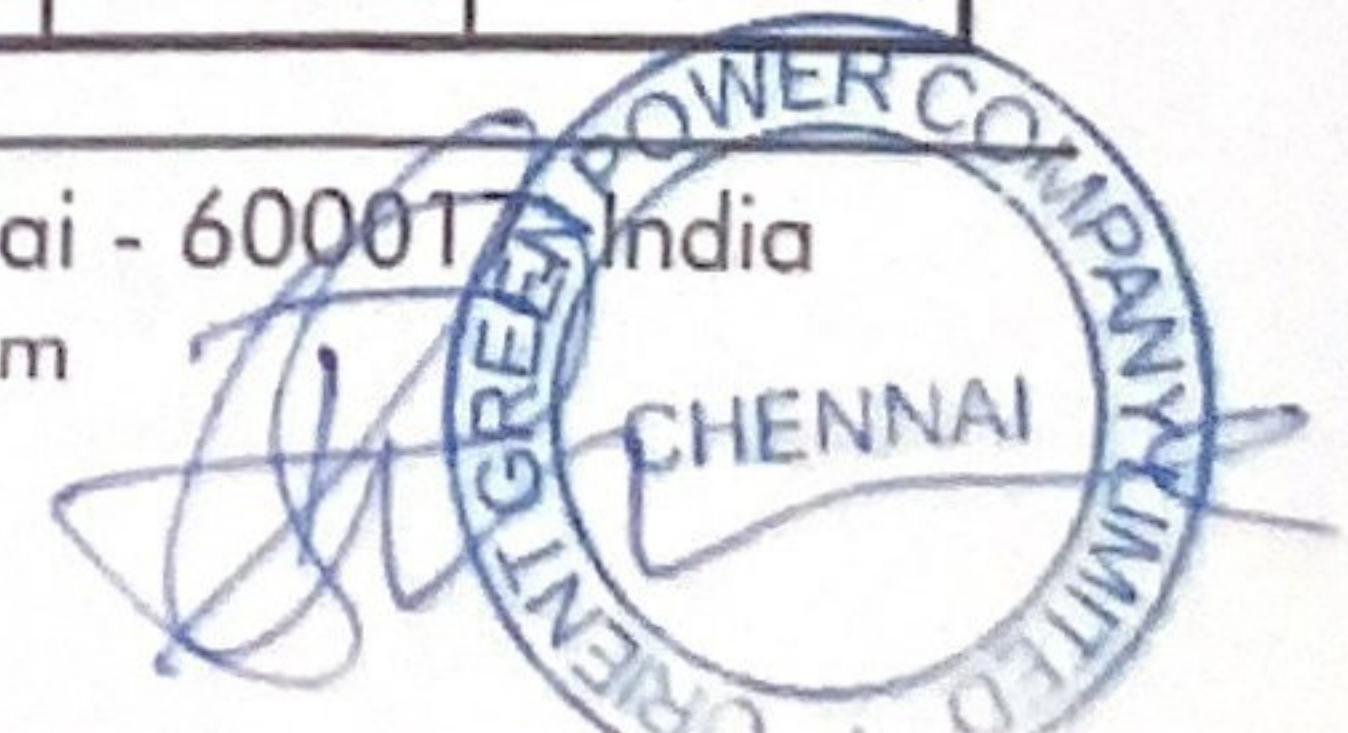


ORIENT GREEN POWER COMPANY LIMITED

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 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	527	616	705	1,818	2,247	2,978
2	Other Income	1,244	15	36	1,281	105	187
3	Total Income (1+2)	1,771	631	741	3,099	2,352	3,165
4	Expenses						
	(a) Sub Contracting Expense	516	604	691	1,782	2,203	2,919
	(b) Employee Benefits Expense	62	60	62	170	220	301
	(c) Finance Costs (Refer note - 8)	(167)	391	99	602	333	1,503
	(d) Depreciation and Amortisation Expense	1	1	-	3	2	3
	(e) Other Expenses (Refer note - 8)	(55)	217	121	541	307	417
	Total Expenses	357	1,273	973	3,098	3,065	5,143
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	1,414	(642)	(232)	1	(713)	(1,978)
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before Tax (5+6)	1,414	(642)	(232)	1	(713)	(1,978)
8	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7 - 8) (after tax)	1,414	(642)	(232)	1	(713)	(1,978)
B	DISCONTINUED OPERATIONS						
10	Profit/(Loss) from discontinued operations before tax	71	(25)	(16)	31	(78)	(195)
11	Less: Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	71	(25)	(16)	31	(78)	(195)
13	Profit/(Loss) for the period (9+12)	1,485	(667)	(248)	32	(791)	(2,173)
14	Other Comprehensive Income						
	I. Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation- (loss)/gain	1	2	1	4	3	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)	1	2	1	4	3	3
15	Total Comprehensive Income /(Loss) for the period (13+14)	1,486	(665)	(247)	36	(788)	(2,170)
16	Paidup Equity Share Capital(Face value of Rs. 10 each)	75072	75,072	75,072	75,072	75,072	75,072
17	Earnings per equity share (of Rs. 10/- each not annualized)						
	(a) Continuing operations						
	(i) Basic	0.19	(0.09)	(0.03)	-	(0.09)	(0.26)
	(ii) Diluted	0.19	(0.09)	(0.03)	-	(0.09)	(0.26)
	(b) Discontinued operations						
	(i) Basic	0.01	(0.01)	(0.03)	-	(0.01)	(0.03)
	(ii) Diluted	0.01	(0.01)	(0.03)	-	(0.01)	(0.03)
	(c) Total Operations (Continuing and Discontinued)						
	(i) Basic	0.20	(0.10)	(0.03)	-	(0.10)	(0.29)
	(ii) Diluted	0.20	(0.10)	(0.03)	-	(0.10)	(0.29)



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





Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 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 January 30, 2023. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter and nine months ended December 31, 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. 1,155 lakhs and Rs. 3,450 lakhs during the quarter and nine months ended December 31, 2022 respectively, 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 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.
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.





Orient Green Power Company Limited

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

6. The Code on Social Security, 2020 (the code) has been enacted, which would impact the 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.
7. 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%.
8. The finance costs and the other expenses for quarter ended December 31, 2022, are negative due to the provision reversals made during the current quarter and the effects of foreign exchange translations respectively.
9. The figures for the previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.



Place: Chennai
Date: January 30, 2023

On behalf of the Board of Directors

T Shivaraman
Managing Director & CEO

