



## ORIENT GREEN POWER COMPANY LIMITED

November 01, 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, 5<sup>th</sup> 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 20, 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., November 01, 2023 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 30<sup>th</sup> September 2023.
- b. Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September 2023.
- c. Limited Review Report on the Unaudited Financial Results - Standalone and Consolidated Financial results for the quarter and half year ended 30<sup>th</sup> September 2023.
- d. Statement of Deviation/ Variation of funds raised through rights issue for equity shares pursuant to Regulation 32(1) of SEBI LODR

**Internal Auditor**

Mr. T Bakeerathan, Internal Auditor of the Company has expressed his intent to resign as Internal Auditor of the Company effective from the conclusion of the Board meeting held on November 01, 2023. The Audit Committee and the Board of Directors of the Company have taken note of this letter of intent at their respective meetings held on November 01, 2023.

Also, as per the recommendations of the Audit Committee at its meetings held on November 01, 2023, the Board of Directors have considered and approved the appointment of M/s. Sundar, Srini & Sridhar, as Internal Auditors of the Company with effect from November 02, 2023.



## ORIENT GREEN POWER COMPANY LIMITED

In compliance with the SEBI Circular dated July 13, 2023 bearing reference number SEBI/HO/CEFD/CFD-PoD-1/P/CIR/2023/123, we are annexing the additional details in relation to the aforementioned outcome in **Annexure A**.

### **Rights Issue**

In compliance with the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the board of directors of the Company at their meeting held today, i.e. on November 01, 2023, have, *inter alia*, discussed and approved the following:

1. Proposed fund raising by way of an issuance of equity shares of face value of ₹ 10/- each of the Company to its eligible equity shareholders on a rights basis ("**Rights issue**") for a value not exceeding ₹ 225.00 Crores, subject to receipt of necessary approvals from regulatory authorities, as applicable and in accordance with applicable provisions of the Companies Act, 2013, as amended, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.
2. The 'Rights Issue Committee' to decide on the matters relating to right issue which includes, *inter-alia* to approval of the draft letter of offer, letter of offer along with any amendments, supplements, notices or corrigenda thereto, approval of pricing and terms of the equity shares, right entitlement ratio, date of on-market renunciation, the bid-issue opening and closing date, discount (if any) and all other related matters, including the determination of the minimum subscription for the issue, appointment of lead managers, Registrar and share transfer agents, legal counsel, advisors and other intermediaries in accordance with applicable laws.

In compliance with the SEBI Circular dated July 13, 2023 bearing reference number SEBI/HO/CEFD/CFD-PoD-1/P/CIR/2023/123, we are annexing the additional details in relation to the aforementioned outcome in **Annexure B**.

The Board Meeting commenced at 11.00 AM and concluded at 2.00 PM.

Thanking you,  
**Yours faithfully,**

**For Orient Green Power Company Limited**

**M. Kirithika**  
**Company Secretary & Compliance Officer**



## ORIENT GREEN POWER COMPANY LIMITED

### Annexure - A

#### Appointment:

S. No.	Particulars	Details
1	Name of the Internal Auditor	M/s. Sundar, Srini & Sridhar
2	Date of Appointment	November 02, 2023
3	Brief profile	M/s. Sundar Srini & Sridhar is a Chartered Accountant firm having over 30 years of experience having rich experienced members. They have been rendering services to various industries across manufacturing and service sectors. In addition to audit and assurance, they provide specialised services like information systems design, cost management and management consulting.
4	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

#### Resignation:

S. No.	Particulars	Details
1	Name of the Internal Auditor	Mr. T Bakeerathan
2	Date of Cessation	November 01, 2023
3	Reason for Change	Due to professional pre-occupation
4	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



## ORIENT GREEN POWER COMPANY LIMITED

### Annexure – B

Fund raising by way of an issuance of equity shares (“Rights Issue”)		
S. No.	Particulars	Remarks
1.	type of securities proposed to be issued	Equity Shares having a face value of ₹ 10/- each.
2.	type of issuance	Rights Issue
3.	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	Issuance of equity shares of face value of ₹ 10/- each of the Company to its eligible equity shareholders on a rights basis (“Rights issue”) for a value not exceeding ₹ 225.00 Crores
4.	in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
5.	in case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s)	Not Applicable
6.	in case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s):	Not Applicable
7.	in case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):	Not Applicable
8.	any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable



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

[www.orientgreenpower.com](http://www.orientgreenpower.com)

News Release: For immediate publication

Chennai, November 01, 2023

## OGPL reports Q2 FY24 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, 2023.

### Consolidated Financial Performance (in Rs. lakhs)

PARTICULARS	Q2 FY24	Q2 FY23
<b>Continuing Operations:</b>		
- Total Income	12,410	10,824
- EBITDA	10,218	8,714
- <b>EBITDA %</b>	<b>82%</b>	<b>81%</b>
- EBIT	8,153	6,637
- <b>EBIT %</b>	<b>66%</b>	<b>61%</b>
- Exceptional Items	1,326	(479)
- <b>PBT</b>	<b>7,500</b>	<b>3,501</b>
<b>Discontinued Operations PBT</b>	-	(121)
<b>Consol PBT</b>	<b>7,500</b>	<b>3,380</b>
<b>Total Comprehensive income</b>	<b>7,409</b>	<b>3,261</b>

### Commenting on the performance, Mr.T Shivaraman, Managing Director & CEO, said:

*“At the outset, we extend our gratitude to our shareholders for their overwhelming support in subscribing fully to the rights issue. As regards the performance, the wind availability during the quarter has been good and our operating revenues for the quarter and half year improved by 13% and 8% respectively. The improved credit rating and refinancing enabled us to cut the interest cost by 25%. In addition, our efforts to monetise the non-core assets and using these funds to fuel our growth contributed over Rs. 15 crores to profit and Rs. 19crores to our cash flows during the quarter. During the year, we also created a Debt Service Reserve Account (DSRA) of Rs. 42 crore which strengthens our liquidity position further. With these factors, we posted a profit of Rs.75 crores for the quarter. Further, in order to achieve our targeted installed capacity of 1GW, our Board approved a capacity expansion plan wherein our company shall be venturing into solar and a hybrid model of wind and solar energy. The Board of Directors approved raising funds not exceeding Rs. 225 crore through a rights issue for the initial capacity expansion, subject to regulatory approvals. The reduced finance cost and a conducive regulatory environment promoting green energy bode well for the future”.*

**For further information, please contact:**

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Ms.J.Kotteswari  
Orient Green Power Company Limited  
Tel: +91 44 4901 5678  
Email: [kotteswari.j@orientgreenpower.com](mailto:kotteswari.j@orientgreenpower.com)

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**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, 2023 ("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. 7,136 lakhs as at September 30, 2023 and total revenues of Rs. 320 lakhs and Rs. 860 lakhs, total net profit/(loss) of Rs.

10 lakhs and Rs. 183 lakhs, and total comprehensive income / (loss) of Rs. (51) lakhs and Rs. 120 lakhs for the quarter and the half year ended September 30, 2023 respectively and cash inflow/(outflow) of Rs. 37 lakhs for the half year ended September 30, 2023 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 31<sup>st</sup> March 2017. However, for the delay in recovering the said receivables, the Group made provision of Rs. 559 lakhs for expected credit losses till September 30, 2023.

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

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


Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
UDIN: 23113053BGWTDW7759  
Pune, November 1, 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 half year ended September 30, 2023

Sr. No.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Wind Farm Private Limited
3	Bharath Wind Farm Limited
4	Gamma Green Power Private Limited
5	Clarion Wind Farm Private Limited
6	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.





## 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, 2023							
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)							
S. No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations	12,230	7,868	10,782	20,098	18,551	25,831
2	Other Income	180	60	42	240	92	3,190
3	<b>Total Income (1+2)</b>	<b>12,410</b>	<b>7,928</b>	<b>10,824</b>	<b>20,338</b>	<b>18,643</b>	<b>29,021</b>
4	<b>Expenses</b>						
	(a) Cost of Maintenance	1,316	1,182	1,240	2,498	2,510	5,129
	(b) Employee Benefits Expense	356	357	309	713	610	1,279
	(c) Finance Costs	1,979	2,099	2,657	4,078	5,413	10,824
	(d) Depreciation and Amortisation Expense	2,065	2,052	2,077	4,117	4,148	8,295
	(e) Other Expenses	520	524	561	1,044	1,387	2,318
	<b>Total Expenses</b>	<b>6,236</b>	<b>6,214</b>	<b>6,844</b>	<b>12,450</b>	<b>14,068</b>	<b>27,845</b>
5	<b>Profit/(Loss) Before Exceptional items and Tax (3-4)</b>	<b>6,174</b>	<b>1,714</b>	<b>3,980</b>	<b>7,888</b>	<b>4,575</b>	<b>1,176</b>
6	Exceptional Items (Refer note- 9)	1,326	(785)	(479)	541	(69)	2,334
7	<b>Profit/(Loss) Before Tax (5+6)</b>	<b>7,500</b>	<b>929</b>	<b>3,501</b>	<b>8,429</b>	<b>4,506</b>	<b>3,510</b>
8	<b>Tax Expense:</b>						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
9	<b>Profit/(Loss) for the period from Continuing Operations (7-8) (after tax)</b>	<b>7,500</b>	<b>929</b>	<b>3,501</b>	<b>8,429</b>	<b>4,506</b>	<b>3,510</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
10	Profit/(Loss) from discontinued operations before tax (Refer note- 7)	-	-	(121)	-	(250)	(177)
11	Less: Tax expense of discontinued operations	-	-	-	-	-	-
12	<b>Profit/(Loss) from discontinued operations (10-11) (after tax)</b>	<b>-</b>	<b>-</b>	<b>(121)</b>	<b>-</b>	<b>(250)</b>	<b>(177)</b>
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>7,500</b>	<b>929</b>	<b>3,380</b>	<b>8,429</b>	<b>4,256</b>	<b>3,333</b>
14	<b>Other Comprehensive Income</b>						
i.	<b>Items that will not be reclassified to profit and loss</b>						
	- Remeasurement of defined benefit obligation- (loss)/gain	(30)	(30)	-	(60)	(1)	(120)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii.	<b>Items that will be reclassified to profit and loss</b>						
	- 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	(61)	(2)	(119)	(63)	(175)	277
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (I+II)</b>	<b>(91)</b>	<b>(32)</b>	<b>(119)</b>	<b>(123)</b>	<b>(176)</b>	<b>157</b>
15	<b>Total Comprehensive Income/(Loss) for the period (13+14)</b>	<b>7,409</b>	<b>897</b>	<b>3,261</b>	<b>8,306</b>	<b>4,080</b>	<b>3,490</b>





S. No	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:						
	-Owners of the Company						
	-Continuing Operations	7,496	841	3,481	8,337	4,465	3,381
	-Discontinued Operations	-	-	(97)	-	(196)	(123)
	-Non-controlling Interests						
	-Continuing Operations	4	88	20	92	41	129
	-Discontinued Operations	-	-	(24)	-	(54)	(54)
		7,500	929	3,380	8,429	4,256	3,333
	Other comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company						
	-Continuing Operations	(91)	(32)	(119)	(123)	(176)	157
	-Discontinued Operations	-	-	-	-	-	-
	-Non-controlling Interests						
	-Continuing Operations	-	-	-	-	-	-
	-Discontinued Operations	-	-	-	-	-	-
		(91)	(32)	(119)	(123)	(176)	157
	Total Comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	7,405	809	3,265	8,214	4,093	3,415
	-Non-controlling Interests	4	88	(4)	92	(13)	75
		7,409	897	3,261	8,306	4,080	3,490
17	Paidup Equity Share Capital (Face value of Rs. 10 each)	98,072	75,072	75,072	98,072	75,072	75,072
18	Earnings per equity share (of Rs. 10/- each not annualized) #						
	(a) Continuing Operations						
	(i) Basic	0.92	0.10	0.43	1.02	0.55	0.42
	(ii) Diluted	0.92	0.10	0.43	1.02	0.55	0.42
	(b) Discontinued Operations						
	(i) Basic	-	-	(0.01)	-	(0.02)	(0.02)
	(ii) Diluted	-	-	(0.01)	-	(0.02)	(0.02)
	(c) Total EPS (Continuing and Discontinued)						
	(i) Basic	0.92	0.10	0.42	1.02	0.53	0.40
	(ii) Diluted	0.92	0.10	0.42	1.02	0.53	0.40

# EPS for the comparative periods have been restated on account of equity shares issued under rights issue during the quarter ended September 30, 2023.

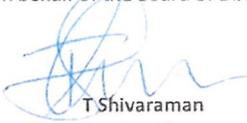




**Orient Green Power Company Limited**  
**Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023**  
**Statement of Assets and Liabilities**

Particulars	(Rs. in lakhs)	
	As at Sept 30, 2023 (Unaudited)	As at Mar 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment (includes Right of use Assets)	1,41,247	1,45,031
(b) Capital work in progress	945	504
(c) Goodwill on Consolidation	1,278	1,278
(d) Other Intangible Assets	1	1
(e) Financial Assets		
(i) Other financial assets	496	219
(f) Non-current Tax Assets	158	116
(g) Other Non-current Assets	355	584
<b>Total Non - Current Assets</b>	<b>1,44,480</b>	<b>1,47,733</b>
<b>Current assets</b>		
(a) Inventories	422	455
(b) Financial Assets		
(i) Investments	1,004	3
(ii) Trade Receivables	14,145	11,277
(iii) Cash and Cash Equivalents	7,861	1,101
(iv) Bank balances other than (iii) above	2,377	123
(v) Others	3,632	6,570
(c) Other Current Assets	864	732
<b>Total Current Assets</b>	<b>30,305</b>	<b>20,261</b>
Assets held for sale	1,217	1,217
<b>TOTAL - Assets</b>	<b>1,76,002</b>	<b>1,69,211</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	98,072	75,072
(b) Other Equity	(14,496)	(22,710)
Equity attributable to equity holders of the Company	83,576	52,362
Non Controlling Interest	(775)	(867)
<b>Total Equity</b>	<b>82,801</b>	<b>51,495</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	71,736	94,867
(ii) Lease liabilities	2,049	1,939
(b) Provisions	218	126
<b>Total Non-current liabilities</b>	<b>74,003</b>	<b>96,932</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,669	12,259
(ii) Lease liabilities	30	30
(iii) Trade Payables		
> Total outstanding dues of micro and small enterprises	33	4
> Total outstanding dues of creditors other than micro and small enterprises	1,182	1,227
(b) Other current Liabilities	161	141
(c) Provisions	42	42
<b>Total Current Liabilities</b>	<b>12,117</b>	<b>13,703</b>
Liabilities directly associated with Assets held for sale	7,081	7,081
<b>TOTAL - Equity and Liabilities</b>	<b>1,76,002</b>	<b>1,69,211</b>

On behalf of the Board of Directors

  
**T Shivaraman**  
 Managing Director

Place: Chennai  
 Date: November 01, 2023





ORIENT GREEN POWER COMPANY LIMITED		
Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023		
Statement of Cash Flows		
Particulars	For the Half year Ended 30 Sept, 2023	For the Half year Ended 30 Sept, 2022
	(Unaudited)	(Unaudited)
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	8,429	4,256
<u>Adjustments for:</u>		
Depreciation and amortisation expense	4,117	4,148
Assets Written Off	-	2
Impairment loss recognized on assets held for sale	-	(5)
Provision for doubtful loans/advances/trade receivables	112	452
(Profit)/loss on sale of Property, Plant and Equipment	(1,566)	(1,367)
Realized/Unrealized loss in value of Renewable Energy Certificates(RECs)	364	-
Liabilities no longer required written back	(21)	(20)
Provision for decommissioning liability	12	-
Finance costs	4,078	6,668
Net gain on disposal / fair valuation of investments	(6)	-
Interest income	(16)	(16)
Effect of foreign exchange fluctuations (net)	34	51
Exceptional Interest (income)/Expense (net)	660	-
<b>Operating Profit/ (Loss) before working capital/other changes</b>	<b>16,197</b>	<b>14,169</b>
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<i>Current</i>		
Inventories	34	(62)
Trade receivables	(2,847)	(3,337)
Other financial assets	2,349	(928)
Other current assets	(128)	(35)
<i>Non Current</i>		
Other financial assets (Non - current)	(285)	(103)
Other non-current assets	76	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
<i>Current</i>		
Trade payables	(89)	1,170
Other financial liabilities	(14)	-
Provisions	5	2
Other Current Liabilities	28	22
Liabilities directly associated with assets held for sale	-	(160)
<i>Non Current</i>		
Other non current liabilities	-	8
Provisions	15	(7)
<b>Cash generated from/(utilised for) operations</b>	<b>15,341</b>	<b>10,739</b>
Income Taxes refund/(paid)	(43)	3
<b>Net cash generated from/(utilized for) operating activities (A)</b>	<b>15,298</b>	<b>10,742</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of Property, Plant and Equipment/ intangible assets	(524)	(33)
Proceeds from disposal of Property, Plant and Equipment	1,925	600
Changes in earmarked bank accounts	(3)	(2)
(Increase)/Decrease in deposit with banks	(6,338)	250
(Investments) / proceeds from sale of investments (Net)	(997)	(1,027)
Capital Advances (given)/ Repaid	(441)	-
Interest received from		
- Inter company loans/others	-	-
- Bank Deposits	87	11
Advances received for sale of assets	-	48
<b>Net cash generated/ (utilized) from investing activities (B)</b>	<b>(6,291)</b>	<b>(153)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares	22,999	-
Payment of lease liabilities	(15)	(15)
Proceeds from/(Repayment) of long-term borrowings banks/others(net)	(4,311)	(5,642)
Interest/ Charges paid on preclosure of loan	(596)	-
Proceeds/(repayment) of long term borrowings from related parties (net)	(16,441)	702
Proceeds from short term borrowings(net of repayment)	-	(482)
Interest Paid		
To Banks and FI	(3,877)	(5,266)
<b>Net cash flows generated/(utilized) from financing activities (C)</b>	<b>(2,241)</b>	<b>(10,703)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A+B+C)</b>	<b>6,766</b>	<b>(114)</b>
Cash and cash equivalents at the beginning of the year	1,101	829
Exchange differences on translation of foreign currency cash and cash equivalents	(6)	(18)
<b>Cash and cash equivalents at the end of the year</b>	<b>7,861</b>	<b>697</b>




**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023**

1. The above consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of Orient Green Power Company Limited (the Holding Company) at their respective meetings held on November 01, 2023. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter and half year ended September 30, 2023.
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 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. The capital advances issued in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances of Rs. 4,000 lakhs receivable by the group have been recovered.
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. 559 lakhs for expected credit losses till September 30, 2023.

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

5. Issue of Equity shares by way of Rights Issue

During the quarter, the company issued 230,000,000 Equity Shares of Rs. 10 aggregating to Rs.23,000 lakhs through a Rights issue and the allotment was made on September 23, 2023. Consequently, the paid up Equity share Capital has increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from September 29, 2023.

The details of utilisation of the issue proceeds of Rs. 22,999 lakhs (net of proceeds short received) as at September 30, 2023 are given below:



## Orient Green Power Company Limited

## Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023

Details of Rights issue proceeds utilization as at September 30, 2023		(Amount Rs. in lakhs)	
Particulars/Objects	Amount Proposed under objects	Amount utilized till September 30, 2023	Amount pending to be utilized*
Object-1: Repayment of unsecured loans due from our Company to Janati Bio Power Private Limited, one of the Promoters of our Company	14,500	14,500	-
Object-2: Part repayment or prepayment of unsecured loans to Janati Bio Power Private Limited, one of the Promoters of our Company availed by Bharath Wind Farm Limited, one of our wholly owned subsidiaries of the Company	2,500	2,500	-
Object-3: Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full	1,500	-	1,500
Object-4: Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company	1,500	-	1,500
Object-5: Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the subsidiaries of the Company	1,000	-	1,000
Object-6: General Corporate Purposes	1,768	-	1,768
Issue Expenses Payments made to LM, consultants from Escrow Account( net of proceeds short received)	231	22	209
<b>Total</b>	<b>22,999</b>	<b>17,022</b>	<b>5,977</b>

\*Pending utilization, the proceeds are temporarily invested in Fixed Deposit with banks in line with the terms of the issue.

6. The Board of Directors of the company in their meeting dated January 02, 2023 discussed various options to increase the installed capacity by exploring hybrid solutions and to have a mix of solar and wind energy farms with a target capacity of 1 GW over a span of 2-3 years. A consultant was appointed to make a comprehensive study on capacity expansion. The Investment/Banking/Borrowing Committee of the Board considered and took on record an Information Memorandum (IM) prepared through the consultant in relation to the said capacity addition. The Board of Directors considered the above IM, additional cash flows made available from debt refinancing, approved rising funds not exceeding Rs.22,500 lakhs through a rights issue of equity shares for the initial capacity expansion, subject to statutory/regulatory approvals.



**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023**

7. These Consolidated Unaudited Financial results includes total income of Rs. NIL, total loss after tax of Rs. NIL and total comprehensive loss of Rs. NIL for the quarter and half year ended September 30, 2023, after elimination, in respect of subsidiary viz. Amrit Environmental Technologies Pvt. Ltd (AETPL), whose financial results were prepared by the Management on the basis other than that of going concern. The company holds 74% of equity shares in AETPL.
8. Orient Green Power (Maharashtra) Private Limited, one of the subsidiaries of the company made an application for voluntary strike off during the previous year and the same has been approved by the Ministry of Corporate Affairs(MCA) during the year.
9. Exceptional Items

(Rs. In lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Profit/(Loss) on sale of assets (Net)	1,561	4	48	1,565	1,368	2,227
(b) Interest income/(expense) (net)^	(207)	(453)	(527)	(660)	(1,028)	(60)
(c) Realized/unrealized Loss in value of Renewable Energy Certificates(RECs) post to opting out from REC scheme	(28)	(336)	-	(364)	-	-
(d) Gain/(Loss) on modification of Lease	-	-	-	-	-	287
(e) Impairment (loss)/ reversal on assets classified as held for sale	-	-	-	-	32	32
(f) Structural strengthening expense for certain identified windmills	-	-	-	-	(441)	(152)
<b>Total</b>	<b>1,326</b>	<b>(785)</b>	<b>(479)</b>	<b>541</b>	<b>(69)</b>	<b>2,334</b>

^Interest Income/(Expense) for current period include interest expense incurred on pre-closure of secured borrowings on account of refinancing, net of corresponding interest income.

**10. Refinancing and closure of borrowings**

During the quarter, the following borrowings were refinanced/closed by the group as a part of strategic financing management policy which would result in reduction in the finance costs in future:

- M/s. Clarion Wind Farm Private Limited, one of the step-down subsidiaries of the company mobilized a loan of Rs. 5,590 lakhs from HDFC Bank Limited towards refinancing the existing term loan facilities.
- M/s. Gamma Green Power Private Limited, one of the subsidiaries of the company, mobilized a loan of Rs. 2,240 lakhs from City Union Bank Limited towards refinancing the existing term loan facilities.



**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2023**

- c. M/s. Vjetroelectrana Crno. Brdo. d.o.o, one of the step-down subsidiaries of the company domiciled in Croatia repaid the Euro loan of 12 million (Rs. 7,480 lakhs) availed during FY 2010-11.
- d. The company prepaid its entire principal and interest outstanding on the secured term loan availed from Yes Bank Limited amounting to Rs. 1,361 lakhs.
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			Half year ended		Year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) Before Tax	(291)	(218)	(667)	(509)	(1,453)	314
Profit / (Loss) After Tax	(291)	(218)	(667)	(509)	(1,453)	314

Place: Chennai  
Date: November 01, 2023



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**

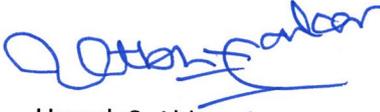
1. We have reviewed the accompanying statement of unaudited standalone Financial Results of Orient Green Power Company Limited ("the Company"), for the quarter and half year ended September 30, 2023 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the 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 the Statement:
  - (i) Considering the restrictive loan covenants by the lending financial institution on the subsidiary viz. Beta Wind Farm Private Limited, the company has on a prudent basis not recognized the finance income of Rs. 1,197 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

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

For G. D. Apte & Co  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 23113053BGWTDY9229


Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, November 01, 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 Half year ended September 30, 2023							
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)							
S. No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations	535	530	616	1,065	1,291	2,343
2	Other Income	34	35	15	69	37	1,400
3	<b>Total Income (1+2)</b>	<b>569</b>	<b>565</b>	<b>631</b>	<b>1,134</b>	<b>1,328</b>	<b>3,743</b>
4	<b>Expenses</b>						
	(a) Sub Contracting Expense	524	520	604	1,044	1,266	2,297
	(b) Employee Benefits Expense	68	68	60	136	108	242
	(c) Finance Costs	58	82	391	140	769	374
	(d) Depreciation and Amortisation Expense	-	-	1	-	2	3
	(e) Other Expenses	210	113	217	323	596	544
	<b>Total Expenses</b>	<b>860</b>	<b>783</b>	<b>1,273</b>	<b>1,643</b>	<b>2,741</b>	<b>3,460</b>
5	<b>Profit/(Loss) Before Exceptional items and Tax (3-4)</b>	<b>(291)</b>	<b>(218)</b>	<b>(642)</b>	<b>(509)</b>	<b>(1,413)</b>	<b>283</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit/(Loss) Before Tax (5+6)</b>	<b>(291)</b>	<b>(218)</b>	<b>(642)</b>	<b>(509)</b>	<b>(1,413)</b>	<b>283</b>
8	<b>Tax Expense:</b>						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
9	<b>Profit/(Loss) for the period from Continuing Operations (7 - 8) (after tax)</b>	<b>(291)</b>	<b>(218)</b>	<b>(642)</b>	<b>(509)</b>	<b>(1,413)</b>	<b>283</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
10	Profit/(Loss) from discontinued operations before tax	-	-	(25)	-	(40)	31
11	Less: Tax expense of discontinued operations	-	-	-	-	-	-
12	<b>Profit/(Loss) from discontinued operations (10-11) (after tax)</b>	<b>-</b>	<b>-</b>	<b>(25)</b>	<b>-</b>	<b>(40)</b>	<b>31</b>
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>(291)</b>	<b>(218)</b>	<b>(667)</b>	<b>(509)</b>	<b>(1,453)</b>	<b>314</b>
14	<b>Other Comprehensive Income</b>						
	i. Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation- (loss)/gain	(5)	(5)	2	(10)	3	(19)
	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (I+II)</b>	<b>(5)</b>	<b>(5)</b>	<b>2</b>	<b>(10)</b>	<b>3</b>	<b>(19)</b>
15	<b>Total Comprehensive Income/(Loss) for the period (13+14)</b>	<b>(296)</b>	<b>(223)</b>	<b>(665)</b>	<b>(519)</b>	<b>(1,450)</b>	<b>295</b>
16	<b>Paidup Equity Share Capital(Face value of Rs. 10 each)</b>	<b>98,072</b>	<b>75,072</b>	<b>75,072</b>	<b>98,072</b>	<b>75,072</b>	<b>75,072</b>
17	<b>Earnings per equity share (of Rs. 10/- each not annualized)#</b>						
	<b>(a) Continuing operations</b>						
	(i) Basic	(0.03)	(0.03)	(0.08)	(0.06)	(0.18)	0.04
	(ii) Diluted	(0.03)	(0.03)	(0.08)	(0.06)	(0.18)	0.04
	<b>(b) Discontinued operations</b>						
	(i) Basic	-	-	(0.01)	-	(0.01)	-
	(ii) Diluted	-	-	(0.01)	-	(0.01)	-
	<b>(c) Total Operations (Continuing and Discontinued)</b>						
	(i) Basic	(0.03)	(0.03)	(0.09)	(0.06)	(0.19)	0.04
	(ii) Diluted	(0.03)	(0.03)	(0.09)	(0.06)	(0.19)	0.04

# EPS for the comparative periods have been restated on account of equity shares issued under rights issue during the quarter ended September 30, 2023.



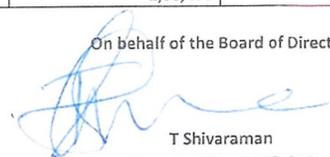
Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023 (Contd..)

## Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at September 30, 2023 (Unaudited)	As at Mar 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment (includes Right of use Assets)	-	-
(b) Intangible Assets	2	2
(c) Financial Assets		
(i) Investments	66,850	66,772
(ii) Loans	34,669	34,953
(iii) Other financial assets	233	-
(d) Non-Current Tax Assets	51	50
(e) Other Non-current Assets	-	106
<b>Total Non - Current Assets</b>	<b>1,01,805</b>	<b>1,01,883</b>
<b>Current assets</b>		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	148	141
(iii) Cash and Cash Equivalents	5305	80
(iv) Bank balances other than (iii) above	751	-
(v) Others	41	157
(b) Other Current Assets	323	98
<b>Total Current Assets</b>	<b>6,568</b>	<b>476</b>
Assets held for sale	93	93
<b>TOTAL - Assets</b>	<b>1,08,466</b>	<b>1,02,452</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	98,072	75,072
(b) Other Equity	(1,876)	(1,357)
<b>Total Equity</b>	<b>96,196</b>	<b>73,715</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,714	28,327
(ii) Other Financial Liabilities	164	-
(b) Provisions	52	32
<b>Total Non - Current Liabilities</b>	<b>11,930</b>	<b>28,359</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	48
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	6	-
> Total outstanding dues of creditors other than micro and small enterprises	162	165
(iii) Other Financial Liabilities	-	-
(b) Other current Liabilities	19	12
(c) Provisions	10	10
	<b>197</b>	<b>235</b>
Liabilities directly associated with assets held for sale	143	143
<b>Total Current Liabilities</b>	<b>340</b>	<b>378</b>
<b>TOTAL - Equity and Liabilities</b>	<b>1,08,466</b>	<b>1,02,452</b>

On behalf of the Board of Directors


  
T Shivaraman  
Managing Director & CEO

 Place : Chennai  
Date : November 01, 2023


**ORIENT GREEN POWER COMPANY LIMITED**
**Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023 (Contd..)**
**Statement of Cash flows**

( All amounts are in Indian Rupees in Lakhs unless otherwise stated)

Particulars	For the Half year Ended Sept 30, 2023 (Unaudited)	For the Half year Ended Sept 30, 2022 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	(509)	(1,453)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	-	2
Provision for doubtful debts or advances and trade receivables	78	312
Provision on Investments	93	-
Finance costs	140	769
Fair value gain on unwinding of Corporate Guarantee Liability	(6)	-
Interest income	(63)	(27)
Impairment on assets held for sale	-	25
Unrealised Loss/(Gain) on Foreign Exchange (Net)	34	77
Operating Profit/(loss) before working capital/other changes	(233)	(295)
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<b>Current</b>		
Trade receivables	18	(8)
Other Financial Assets	(114)	-
Other Current Assets	(225)	35
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
<b>Current</b>		
Trade payables	(2)	(20)
Provisions	-	2
Other Current Liabilities	7	(3)
<b>Non Current</b>		
Provisions	10	(4)
<b>Cash generated from(used in) operations</b>	<b>(539)</b>	<b>(293)</b>
Income tax (paid)/refund received	(1)	16
<b>Net cash flow generated/(utilized) from operating activities (A)</b>	<b>(540)</b>	<b>(277)</b>
<b>B. Cash flow from investing activities</b>		
(Acquisition)/ Sale of Property, Plant and Equipment/ intangible assets	-	(2)
(Loans given to)/ repayments of loans received from related parties	-	102
Increase in Bank deposits	(645)	-
Interest received		
- Subsidiaries	232	-
- Bank deposits/others	-	2
<b>Net cash flow generated/(utilized) from investing activities (B)</b>	<b>(413)</b>	<b>102</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	22,999	-
(Repayment)/ proceeds of long-term borrowings from banks	(1,474)	(402)
(Repayment)/ proceeds of long-term borrowings from related parties (net)	(15,281)	720
Interest Paid	(66)	(136)
<b>Net cash flow generated/(utilized) from financing activities (C)</b>	<b>6,178</b>	<b>182</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>5,225</b>	<b>7</b>
Cash and cash equivalents at the beginning of the year	80	27
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>5,305</b>	<b>34</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (IND AS) -7, 'Statement of Cash Flow' as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow





## ORIENT GREEN POWER COMPANY LIMITED

**Orient Green Power Company Limited**

**Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023**

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 01, 2023. The statutory auditors of the company have carried out 'Limited Review' on these results for the quarter and half year ended September 30, 2023.
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 has invested Rs. 86,423 lakhs in the preference shares of one of its subsidiaries, M/s. Beta Wind Farm Private Limited (Beta). The term loans and working capital facilities availed by Beta were refinanced by a financial institution during the half year ended September 30, 2023. The loan agreement imposes several restrictive covenants which include restrictions on declaration of dividend and redemption of preference shares during the tenure of the loan. Considering the restrictive covenants, the company has, on a prudent basis, not recognized unwinding of finance income of Rs. 1,197 lakhs for the quarter ended September 30, 2023, arising on fair valuation of the preference shares .

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

4. Orient Green Power (Maharashtra) Private Limited, one of the subsidiaries of the company made an application for voluntary strike off during the previous year and the same has been approved by the Ministry of Corporate Affairs(MCA) during the year. The investment in this subsidiary has been adequately provided for in earlier years. Accordingly, no provision is required to be made during the year.
5. **Issue of Equity shares by way of Rights Issue**

During the year, the company issued 230,000,000 Equity Shares of Rs. 10 aggregating to Rs.23,000 lakhs through a Rights issue and the allotment was made on September 23, 2023. Consequently, the paid up Equity share Capital has increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from September 29, 2023.

The details of utilisation of the issue proceeds of Rs. 22,999 lakhs (net of proceeds short received) as at September 30, 2023 are given below:





## Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023

Details of Rights issue proceeds utilization as at September 30, 2023		(Amount Rs. in lakhs)	
Particulars/Objects	Amount Proposed under objects	Amount utilized till September 30, 2023	Amount pending to be utilized*
Object-1: Repayment of unsecured loans due from our Company to Janati Bio Power Private Limited, one of the Promoters of our Company	14,500	14,500	-
Object-2: Part repayment or prepayment of unsecured loans to Janati Bio Power Private Limited, one of the Promoters of our Company availed by Bharath Wind Farm Limited, one of our wholly owned subsidiaries of the Company	2,500	2,500	-
Object-3: Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full	1,500	-	1,500
Object-4: Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company	1,500	-	1,500
Object-5: Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the subsidiaries of the Company	1,000	-	1,000
Object-6: General Corporate Purposes	1,768	-	1,768
Issue Expenses Payments made to LM, consultants from Escrow Account( net of proceeds short received)	231	22	209
<b>Total</b>	<b>22,999</b>	<b>17,022</b>	<b>5,977</b>

\*Pending utilization, the proceeds are temporarily invested in Fixed Deposit with banks in line with the terms of the issue.

6. The Board of Directors of the company in their meeting dated January 02, 2023 discussed various options to increase the installed capacity by exploring hybrid solutions and to have a mix of solar and wind energy farms with a target capacity of 1 GW over a span of 2-3 years. A consultant was appointed to make a comprehensive study on capacity expansion. The Investment/Banking/Borrowing Committee of the Board considered and took on record an Information Memorandum (IM) prepared through the consultant in relation to the said capacity addition. The Board of Directors considered the above IM, additional cashflows made available from debt refinancing, approved rising funds not exceeding Rs.22,500 lakhs through a rights issue of equity shares for the initial capacity expansion, subject to statutory/regulatory approvals.



**Orient Green Power Company Limited****Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023**

7. During the half year ended September 30, 2023, the company extended the corporate guarantees of Rs. 6,087 lakhs and Rs. 2,240 lakhs towards the refinancing of loans availed by the subsidiaries viz. Clarion Wind Farm Private Limited and Gamma Green Power Private Limited respectively.
8. The company prepaid its entire principal and interest outstanding on the secured term loan availed from Yes Bank Limited amounting to Rs. 1,361 lakhs during the quarter.
9. 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 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 the previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.

On behalf of the Board of Directors

Place: Chennai  
Date: November 01, 2023



T Shivaraman  
Managing Director & CEO





## ORIENT GREEN POWER COMPANY LIMITED

### Statement of Deviation/ Variation of Funds Raised

<b>Name of Listed Entity</b>	Orient Green Power Company Limited
<b>Mode of Fund Raising</b>	Right Issue
<b>Date of Raising Funds</b>	23 <sup>rd</sup> September 2023 (Date of Allotment)
<b>Amount Raised</b>	* Rs. 230 Crores
<b>Report filed for Quarter ended</b>	30 <sup>th</sup> September, 2023
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Shareholders</b>	Not Applicable
<b>If Yes, Date of Shareholder Approval</b>	Not Applicable
Explanation for Deviation/ Variation	Not Applicable
<b>Comments of the Audit committee after review</b>	Nil
<b>Comments of the auditors, if any</b>	Nil

Object for which funds have been raised and where there has been a deviation, in the following table

S.No.	Original Object	Modified Object, if any	Original allocation	Modified Allocation, if any	Funds Utilized	Amount in Lakhs	
						Amount of Deviation/ Variation for Quarter according to applicable object	Remarks, if any
1	Repayment of unsecured loans due from our Company to Janati Bio Power Private Limited, one of the Promoters of our Company	Not Applicable	14,500.00	-	14,500.00	Nil	-
2	Part repayment or prepayment of unsecured loans to Janati Bio Power Private Limited, one of the Promoters of our Company availed by Bharath Wind Farm Limited, one of our wholly owned subsidiaries of the Company	Not Applicable	2,500.00	-	2,500.00	Nil	-
3	Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full ^	Not Applicable	1,500.00	-		Nil	-
4	Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company	Not Applicable	1,500.00	-		Nil	-
5	Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the subsidiaries of the Company	Not Applicable	1,000.00	-		Nil	-
6	General Corporate Purposes	Not Applicable	1,768.30	-		Nil	-
7	<b>Issue Related Expenses: #</b> Payments made to LM, consultants from Escrow Account (Net of proceeds short received)	Not Applicable	231.70	-	22.14	Nil	-
	<b>Total</b>		<b>* 23,000.00</b>				

^ Our Company had availed a term loan from Yes Bank Limited for an amount aggregating to ₹ 5,000 lakhs which was repayable in 39 quarterly instalments commencing from December 2016 and ending on June 2026. In the Draft Letter of Offer, our Company had disclosed that it proposed to utilize an aggregate amount of ₹ 1,500 lakhs from the Net Proceeds towards full or partial re-payment or prepayment of the secured loans availed by our Company from Yes Bank Limited. However, on July 28, 2023, our Company has repaid the entire amount outstanding against the secured loan availed from Yes Bank Limited aggregating to ₹ 1,349.08 lakhs. The repayment of the loan has been made through an unsecured loan which was availed from 86 Gamma Green Power Private Limited, one of the Subsidiaries of our Company. Therefore, a portion of the proceeds of the Issue shall be utilised towards repayment of unsecured loan amounting to ₹ 1,500 lakhs availed from Gamma Green Power Private Limited.



## ORIENT GREEN POWER COMPANY LIMITED

\* 23,00,00,000 Equity Shares has been allotted to the shareholders of the Company on September 23, 2023, subsequently we have been informed that Rs. 58,890 could not be debited from some of the shareholders bank account as Income Tax Department has frozen their bank account. As the said amount could not be received by the Company as at September 30, 2023, 5,889 equity shares are held in the escrow demat account and the same has not been credited to the respective shareholders demat account.

# The expenses incurred for the issue have not been appropriated from the proceeds as at September 30, 2023 as the company is in the process of completing necessary formalities. In the meantime, fixed deposit has been placed for this amount.

**Note:**

Pending utilization, fixed deposits of Rs. 59,77,27,110/- have been placed with M/s. Axis Bank Limited, as at September 30, 2023

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc.

**For Orient Green Power Company Limited**

**J Kotteswari**  
**Chief Financial Officer**