

Independent Auditor's Report on Quarterly and Annual Standalone Financial Results of Orient Green Power Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors of
Orient Green Power Company Limited**

Report on audit of Standalone financial Results

Opinion

We have audited the accompanying standalone financial results of **Orient Green Power Company Limited** ("the company") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

We draw attention to the following matters in the Notes to the standalone financial results:

- a. Considering the restrictive covenants by financial institution 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. 1,238 Lakhs and Rs. 4,835 Lakhs respectively during the quarter and year ended March 31, 2024 on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.
- b. 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 of the company increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The National Stock Exchange of India Limited (NSE) with effect from September 29, 2023. Till March 31, 2024, the company utilized Rs. 20,967 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 2,033 lakhs are placed as fixed deposits with banks.

The entire proceeds of the rights issues were proposed to be utilized in the financial year 2023-24. However, the issue proceeds of Rs. 2,033 lakhs could not be deployed during the year. The Rights issue committee of the Board of Directors and Board of Directors of the company in their respective meetings dated May 07, 2024 and May 24, 2024 approved the extension for deployment of these funds till March 31, 2025 and the same is subject to approval by the shareholders of the company.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly and annual financial results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and total comprehensive loss and other financial information in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified in the companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the

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accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if

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such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The quarterly standalone financial results for the quarter ended March 31, 2024 are the derived figures between the audited figures for the year ended March 31, 2024 and the published unaudited year to date figures up to December 31, 2023 being the date of the end of third quarter of the current financial year which were subjected to limited review by us as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 by us.

Our opinion is not modified in respect of this matter.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W




Umesh S. Abhyankar
Partner
Membership Number: 113 053
UDIN: 24113053BKBFHW6334
Pune, May 24, 2024



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 Audited Financial Results for the Quarter and Year Ended March 31, 2024						
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)						
S. No	Particulars	Quarter ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
A	CONTINUING OPERATIONS					
1	Revenue from Operations	548	549	525	2,162	2,343
2	Other Income	79	138	119	286	1,400
3	Total Income (1+2)	627	687	644	2,448	3,743
4	Expenses					
	(a) Sub Contracting Expense	536	539	515	2,119	2,297
	(b) Employee Benefits Expense	44	69	72	249	242
	(c) Finance Costs (Refer note - 11)	-	30	(228)	170	374
	(d) Depreciation and Amortisation Expense	1	-	-	1	3
	(e) Other Expenses (Refer note - 11)	137	(17)	3	443	544
	Total Expenses	718	621	362	2,982	3,460
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	(91)	66	282	(534)	283
6	Exceptional items					
	GST on Corporate Guarantees issued to subsidiaries and interest	(35)	-	-	(35)	-
7	Profit/(Loss) Before Tax (5+6)	(126)	66	282	(569)	283
8	Tax Expense:					
	- Current Tax Expense	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7 - 8) (after tax)	(126)	66	282	(569)	283
B	DISCONTINUED OPERATIONS					
10	Profit/(Loss) from discontinued operations before tax	-	-	-	-	31
11	Less: Tax expense of discontinued operations	-	-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	-	-	-	-	31
13	Profit/(Loss) for the period (9+12)	(126)	66	282	(569)	314
14	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligation- (loss)/gain	21	(5)	(23)	6	(19)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. 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)	21	(5)	(23)	6	(19)
15	Total Comprehensive Income /(Loss) for the period (13+14)	(105)	61	259	(563)	295
16	Paidup Equity Share Capital(Face value of Rs. 10 each)	98,072	98,072	75,072	98,072	75,072
17	Earnings per equity share (of Rs. 10/- each not annualized)#					
	(a) Continuing operations					
	(i) Basic	(0.01)	0.01	0.03	(0.06)	0.04
	(ii) Diluted	(0.01)	0.01	0.03	(0.06)	0.04
	(b) Discontinued operations					
	(i) Basic	-	-	-	-	-
	(ii) Diluted	-	-	-	-	-
	(c) Total Operations (Continuing and Discontinued)					
	(i) Basic	(0.01)	0.01	0.03	(0.06)	0.04
	(ii) Diluted	(0.01)	0.01	0.03	(0.06)	0.04

EPS for the comparative periods have been restated on account of equity shares issued under rights issue during the year ended March 31, 2024.



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ORIENT GREEN POWER COMPANY LIMITED		
Statement of Standalone Audited Financial Results for the Year Ended March 31, 2024 (Contd..)		
Statement of Cash flows		
Particulars	(Rs. In lakhs)	
	For the Year Ended 31 March, 2024	For the Year Ended 31 March, 2023
	(Audited)	(Audited)
A. Cash flow from operating activities		
Profit/(Loss) before tax	(569)	314
<u>Adjustments for:</u>		
Depreciation and amortisation expense	1	3
Loss on sale of assets	1	-
Provision for doubtful trade receivables and advances	126	440
Provision for impairment on Investments	93	-
Provision no longer required Written back	-	(1,189)
Finance costs	170	374
Fair value gain on unwinding of Corporate Guarantee Liability	(24)	-
Interest income	(222)	(228)
Impairment on assets classified as held for sale	-	25
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(17)	(163)
Operating Profit/(loss) before working capital/other changes	(441)	(424)
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<i>Current</i>		
Trade receivables	(1,304)	53
Other Financial Assets	(177)	(40)
Other Current Assets	(55)	(10)
<i>Non current</i>		
Other Non Current Assets	106	-
<u>Adjustments for increase/ (decrease) in operating liabilities:</u>		
<i>Current</i>		
Trade payables	(10)	(26)
Provisions	(2)	5
Other Current Liabilities	-	20
<i>Non Current</i>		
Provisions	6	(5)
Cash generated from (used in) operations	(1,877)	(427)
Income tax (paid)/refund received	(9)	248
Net cash flow generated/(utilized) from operating activities (A)	(1,886)	(179)
B. Cash flow from investing activities		
(Acquisition)/ Sale of Property, Plant and Equipment/ intangible assets	(1)	(2)
Investment in subsidiary	(1)	-
Proceeds from sale of investments in subsidiaries	-	51
(Loans given to)/ repayments of loans received from related parties	(6)	152
(Increase)/Reduction in Bank deposits	(200)	-
Interest received		
- Subsidiaries	530	-
- Bank deposits/others	86	166
Net cash flow generated/(utilized) from Investing activities (B)	408	367
C. Cash flow from financing activities		
Proceeds from rights issue of equity shares	23,000	-
Share issue expenses	(190)	-
(Repayment)/ proceeds of long-term borrowings from banks	(1,474)	(1,205)
Proceeds from/(Repayment) of long-term borrowings from related parties	(17,521)	1,298
(Repayment)/ proceeds of long-term borrowings from others	(500)	-
Interest Paid	(66)	(234)
Net cash flow generated/(utilized) from financing activities (C)	3,249	(141)
Net decrease in Cash and cash equivalents (A+B+C)	1,771	47
Cash and cash equivalents at the beginning of the year	80	27
Exchange difference on translation of foreign currency cash and cash equivalents	-	6
Cash and cash equivalents at the end of the year	1,851	80
Notes:		
1. 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.		
2. Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.		
3. All figures in brackets indicate outflow.		



Orient Green Power Company Limited
 Statement of Standalone Audited Financial Results for the Year Ended March 31, 2024 (Contd..)

Statement of Assets and Liabilities

Particulars	Rs. in lakhs	
	As at Mar 31, 2024 (Audited)	As at Mar 31, 2023 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment (includes Right of use Assets)	-	-
(b) Intangible Assets	1	2
(c) Financial Assets		
(i) Investments	66,916	66,772
(ii) Loans	34,451	34,953
(d) Non-Current Tax Assets	59	50
(e) Other Non-current Assets	-	106
Total Non - Current Assets	1,01,427	1,01,883
Current assets		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	703	141
(iii) Cash and Cash Equivalents	1,851	80
(iv) Bank balances other than (iii) above	200	-
(v) Others	339	157
(b) Other Current Assets	153	98
Total Current Assets	3,246	476
Assets held for sale	93	93
TOTAL - Assets	1,04,766	1,02,452
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	98,072	75,072
(b) Other Equity	(2,110)	(1,357)
Total Equity	95,962	73,715
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,243	28,327
(ii) Other Financial Liabilities	212	-
(b) Provisions	32	32
Total Non - Current Liabilities	8,487	28,359
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	48
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	154	165
(b) Other current Liabilities	12	12
(c) Provisions	8	10
Total Current Liabilities	174	235
Liabilities directly associated with assets held for sale	143	143
Total Liabilities	8,804	28,737
TOTAL - Equity and Liabilities	1,04,766	1,02,452

Place : Chennai
 Date : May 24, 2024



On behalf of the Board of Directors


 T Shivaraman
 Managing Director & CEO



Orient Green Power Company Limited

Notes to the Statement of Standalone Audited Financial Results for the quarter and Year ended March 31, 2024

1. The above standalone 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 May 24, 2024. These results have been audited by the statutory auditors of the company.
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 year. 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. 1,238 lakhs and Rs. 4,835 lakhs for the quarter and year ended March 31 2024 respectively, arising on fair valuation of the preference shares.

The above matter has been highlighted as an Emphasis of matter in the Auditors Report on these Standalone 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 of the company increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The National Stock Exchange of India Limited(NSE) with effect from September 29, 2023. Till March 31, 2024, the company utilized Rs. 20,967 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 2,033 lakhs are placed as fixed deposits with banks.

The entire proceeds of the rights issues were proposed to be utilized in the financial year 2023-24. However, the issue proceeds of Rs. 2,033 lakhs could not be deployed during the year. The Rights issue committee of the Board of Directors and Board of Directors of the company in its respective meetings



Orient Green Power Company Limited

Notes to the Statement of Standalone Audited Financial Results for the quarter and Year ended March 31, 2024

dated May 07, 2024 and May 24, 2024 approved the extension for deployment of these funds till March 31, 2025 and the same is subject to approval by the shareholders of the company.

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

6. M/s. Delta Renewable Energy Private Limited (Delta) is promoted as a wholly owned subsidiary of the company. Delta was incorporated on November 29, 2023 for developing solar/wind /hybrid model of renewable energy. The company has not yet commenced its commercial operations.
7. A rights issue of equity shares for amounts not exceeding Rs. 25,000 lakhs has been authorized through a resolution passed by the Board of Directors at its meeting held on December 15, 2023. The Rights Issue Committee in its meeting dated February 02, 2024 approved the draft letter of offer and same was filed on February 03, 2024. Considering the observations received from Securities and Exchange Board of India (SEBI) and directions for resubmission, the Rights Issue Committee of the Board of Directors approved the filing of an updated Draft Letter of Offer, at its meeting dated May 15, 2024. This updated draft letter of offer is filed with stock exchanges (NSE and BSE) and SEBI, seeking in principle approval.
8. The Board of Directors in its meeting dated May 24, 2024 approved the increase of authorized share capital of the company from Rs. 1,60,000 Lakhs consisting Rs. 1,30,000 Lakhs (divided into 1,30,000,000 equity shares of Rs. 10 each) and Rs.30,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each) to Rs. 2,50,000 consisting Rs. 2,20,000 Lakhs (divided into 2,20,000,000 equity shares of Rs. 10 each) and Rs.30,000 Lakhs (divided into 300,000,000 preference shares of Rs. 10 each), subject to approval from the shareholders of the company.
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 of the last quarters of the financial year are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year which have been subjected to limited review by the statutory auditors.
11. The finance costs for the quarter ended March 31, 2023 are negative on account of interest waiver received during the period. The other expenses for the quarter ended December 31, 2023 are negative due to the effects of foreign exchange translations.





Orient Green Power Company Limited

Notes to the Statement of Standalone Audited Financial Results for the quarter and Year ended March 31, 2024

12. 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: May 24, 2024



On behalf of the Board of Directors

T Shivaraman
Managing Director & CEO

