

Independent Auditors' Report on the quarterly and annual consolidated 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 the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Orient Green Power Company Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and the year ended March 31, 2024 attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial statements of certain subsidiaries the aforesaid consolidated financial results:

- a. Include the annual financial results of the entities listed in Annexure.
- b. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. Give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of consolidated net loss and net profit and total comprehensive loss and income and other financial information of the Group for the quarter and year ended March 31, 2024, respectively.

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 ("Act") as amended. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 statements under the provisions of the Companies Act, 2013

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and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

- a. 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 Group is confident of favourable decision on the appeal with Hon'ble Supreme Court against APTEL (Appellate Tribunal for Electricity at New Delhi) order and realisation of difference of Rs. 500 per REC aggregating to Rs. 2,071 Lakhs in respect of receivables as on 31st March 2017. Nevertheless, for the delay in recovering the said amount, the Group has made provision of Rs. 621 lakhs for expected credit losses till March 31, 2024.
- 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 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 Consolidated Financial Results

These quarterly and annual financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed 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. The respective Board of Directors of the companies included

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in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements on whether the company and its subsidiaries incorporated in India have adequate internal financial controls with reference to the consolidated 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 ability of the Group 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 consolidated financial results or, if 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

- a. The consolidated financial results include the standalone audited Financial Results of certain subsidiaries, whose Financial Results, before consolidation adjustments, reflect Group's share of total assets of Rs. 7,218 Lakhs as at March 31, 2024, Group's share of total revenue of Rs. 435 Lakhs and Rs. 1,754 Lakhs and Group's share of total net profit after tax of Rs. 67 Lakhs and Rs. 337 Lakhs for the quarter and year ended March 31, 2024 respectively, and net cash inflow/ (outflow) of Rs. 334 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- b. The quarterly 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 on the consolidated financial results is not modified in respect of the above matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W
UDIN: 24113053BKBFHX4373

Umesh S. Abhyankar
Partner

Membership Number: 113 053
Pune, May 24, 2024



Annexure

Annexure referred to in Opinion Paragraph of our Audit Report on Annual Consolidated Financial Results of Orient Green Power Company Limited for the year ended March 31, 2024

Sr. no.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Wind Farm Private Limited
3	Bharath Wind Farm Limited
4	Clarion Wind Farm Private Limited
5	Gamma Green Power 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.
7	Delta Renewable Energy Private Limited (incorporated during the year 2023-24)





ORIENT GREEN POWER COMPANY LIMITED


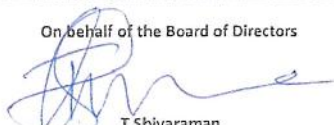

ORIENT GREEN POWER COMPANY LIMITED						
Registered office: 4th Floor, Bascon Futura, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017						
Corporate Identity Number: L40108TN2006PLC061665						
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024						
(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	3,602	3,398	4,443	27,098	25,831
2	Other Income	310	420	202	970	3,190
3	Total Income (1+2)	3,912	3,818	4,645	28,068	29,021
4	Expenses					
	(a) Cost of Maintenance	1,281	1,266	1,456	5,045	5,129
	(b) Employee Benefits Expense	332	344	359	1,389	1,279
	(c) Finance Costs	1,929	2,006	2,842	8,013	10,824
	(d) Depreciation and Amortisation Expense	2,056	2,061	2,083	8,234	8,295
	(e) Other Expenses	561	399	459	2,004	2,318
	Total Expenses	6,159	6,076	7,199	24,685	27,845
5	Profit/(Loss) Before Exceptional Items and Tax (3-4)	(2,247)	(2,258)	(2,554)	3,383	1,176
6	Exceptional Items (Refer note- 9)	(251)	194	655	484	2,334
7	Profit/(Loss) Before Tax (5+6)	(2,498)	(2,064)	(1,899)	3,867	3,510
8	Tax Expense:					
	- Current Tax Expense	27	-	-	27	-
	- Deferred Tax	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations	(2,525)	(2,064)	(1,899)	3,840	3,510
B	DISCONTINUED OPERATIONS					
10	Profit/(Loss) from discontinued operations before tax (Refer note- 7)	-	-	2	-	(177)
11	Less: Tax expense of discontinued operations	-	-	-	-	-
12	Profit/(Loss) from discontinued operations	-	-	2	-	(177)
13	Profit/(Loss) for the period (9+12)	(2,525)	(2,064)	(1,897)	3,840	3,333
14	Other Comprehensive Income					
i.	Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit obligation- (loss)/gain	54	(30)	(118)	(36)	(120)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
ii.	Items that will be reclassified to profit and loss					
	- Exchange Differences on translation of foreign operation	(78)	165	(6)	24	277
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (i+ii)	(24)	135	(124)	(12)	157
15	Total Comprehensive Income/(Loss) for the period (13+14)	(2,549)	(1,929)	(2,021)	3,828	3,490



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
16	Profit/(Loss) for the period attributable to:					
	-Owners of the Company					
	-Continuing Operations	(2,577)	(2,107)	(2,014)	3,653	3,381
	-Discontinued Operations	-	-	1	-	(123)
	-Non-controlling Interests					
	-Continuing Operations	52	43	115	187	129
	-Discontinued Operations	-	-	1	-	(54)
		(2,525)	(2,064)	(1,897)	3,840	3,333
	Other comprehensive Income/(Loss) for the period attributable to:					
	-Owners of the Company					
	-Continuing Operations	(24)	135	(124)	(12)	157
	-Discontinued Operations	-	-	-	-	-
	-Non-controlling Interests					
	-Continuing Operations	-	-	-	-	-
	-Discontinued Operations	-	-	-	-	-
		(24)	135	(124)	(12)	157
	Total Comprehensive Income/(Loss) for the period attributable to:					
	-Owners of the Company	(2,601)	(1,972)	(2,137)	3,641	3,415
	-Non-controlling Interests	52	43	116	187	75
		(2,549)	(1,929)	(2,021)	3,828	3,490
17	Paidup Equity Share Capital (Face value of Rs. 10 each)	98,072	98,072	75,072	98,072	75,072
18	Earnings per equity share (of Rs. 10/- each not annualized) #					
	(a) Continuing Operations					
	(i) Basic	(0.26)	(0.21)	(0.25)	0.41	0.42
	(ii) Diluted	(0.26)	(0.21)	(0.25)	0.41	0.42
	(b) Discontinued Operations					
	(i) Basic	-	-	0.00	-	(0.02)
	(ii) Diluted	-	-	0.00	-	(0.02)
	(c) Total EPS (Continuing and Discontinued)					
	(i) Basic	(0.26)	(0.21)	(0.25)	0.41	0.40
	(ii) Diluted	(0.26)	(0.21)	(0.25)	0.41	0.40

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



Orient Green Power Company Limited		
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024		
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)	1,38,017	1,45,031
(b) Capital work in progress	1,065	504
(c) Goodwill on Consolidation	1,278	1,278
(d) Other Intangible Assets	1	1
(e) Financial Assets		
(i) Other financial assets	353	219
(f) Non-current Tax Assets	206	116
(g) Other Non-current Assets	416	584
Total Non - Current Assets	1,41,336	1,47,733
Current assets		
(a) Inventories	384	455
(b) Financial Assets		
(i) Investments	-	3
(ii) Trade Receivables	8,134	11,277
(iii) Cash and Cash Equivalents	6,950	1,101
(iv) Bank balances other than (iii) above	330	123
(v) Others	2,782	6,570
(c) Other Current Assets	629	732
Total Current Assets	19,209	20,261
Assets held for sale	1,217	1,217
TOTAL - Assets	1,61,762	1,69,211
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	98,072	75,072
(b) Other Equity	(19,259)	(22,710)
Equity attributable to equity holders of the Company	78,813	52,362
Non Controlling Interest	(680)	(867)
Total Equity	78,133	51,495
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	63,008	94,867
(ii) Lease liabilities	1,477	1,939
(b) Provisions	186	126
Total Non-current liabilities	64,671	96,932
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,826	12,259
(ii) Lease liabilities	42	30
(iii) Trade Payables		
> Total outstanding dues of micro and small enterprises	23	4
> Total outstanding dues of creditors other than micro and small enterprises	809	1,227
(b) Other current Liabilities	126	141
(c) Provisions	51	42
Total Current Liabilities	11,877	13,703
Liabilities directly associated with Assets held for sale	7,081	7,081
TOTAL - Equity and Liabilities	1,61,762	1,69,211
Place: Chennai		On behalf of the Board of Directors  T Shivaraman Managing Director & CEO
Date: May 24, 2024		
		



ORIENT GREEN POWER COMPANY LIMITED		
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024		
Statement of Cash Flows		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
Particulars	For the Year Ended 31 March, 2024 (Audited)	For the Year Ended 31 March, 2023 (Audited)
A. Cash flows from operating activities		
Profit/(Loss) before tax	3,867	3,333
<i>Adjustments for:</i>		
Depreciation and amortisation expense	8,234	8,295
Realized/Unrealized loss in value of Renewable Energy Certificates(RECs)	414	-
Provision for decommissioning liability	12	-
Gain on modification of lease	(250)	(287)
Liabilities no longer required written back	(132)	(2,781)
Expected credit loss on Loans/other assets/ receivables/(Reversals)-net	217	638
(Profit)/loss on sale of Property, Plant and Equipment	(1,389)	(2,227)
(Profit)/loss on sale of investments	(39)	(57)
Finance costs (includes exceptional interest expense (net) of Rs. 707 lakhs for Fy 2023-24)	8,720	10,824
Interest income	(532)	(195)
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(22)	(134)
Operating Profit/ (Loss) before working capital/other changes	19,100	17,409
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
<i>Current</i>		
Inventories	71	(294)
Trade receivables	1,764	5,074
Other financial assets	3,314	235
Other current assets	100	456
Assets held for sale		-
<i>Non Current</i>		
Other financial assets	(742)	(263)
Other non-current assets	73	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
<i>Current</i>		
Trade payables	1,361	158
Other financial liabilities	8	1
Provisions	8	23
Other Current Liabilities	17	(82)
Liabilities directly associated with assets held for sale	(1)	43
<i>Non Current</i>		
Other financial liabilities	(16)	-
Other non current liabilities	-	(99)
Provisions	14	(46)
Cash generated from/(utilised for) operations	25,071	22,615
Income Taxes refund/(paid)	(118)	255
Net cash generated from/(utilized for) operating activities (A)	24,953	22,870



ORIENT GREEN POWER COMPANY LIMITED		
Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024		
Statement of Cash Flows		
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>		
Particulars	For the Year Ended 31 March, 2024 (Audited)	For the Year Ended 31 March, 2023 (Audited)
B. Cash flows from investing activities		
Acquisition of Property, Plant and Equipment/ intangible assets and capital work in progress	(1,799)	(1,050)
Acquisition of windmill, associated assets and liabilities under slump sale agreement	(605)	-
Proceeds from disposal of Property, Plant and Equipment	1,945	730
(Increase)/Decrease in deposit with banks	(208)	340
(Investments) / proceeds from sale of investments (Net)	42	105
Loans (given to)/ repayment of loans from related parties (Net)		-
Interest received from		
- Bank deposits/others	455	182
Net cash generated/ (utilized) from investing activities (B)	(170)	307
C. Cash flows from financing activities		
Proceeds from rights issue of equity shares	23,000	-
share issue expenses	(190)	-
Deposits with bank for debt service	(4,489)	
Payment of lease liabilities	(38)	(30)
(Repayment of) long-term borrowings banks/others (net including refinancing)	(29,298)	(12,519)
Proceeds from long-term borrowings banks/others	490	
Expenses incurred on preclosure of loan	(640)	
processing fee incurred on refinancing of loans	(83)	
Proceeds from short term borrowings(net of repayment)		6
Interest Paid	(7,688)	(10,386)
Net cash flows generated/(utilized) from financing activities (C)	(18,936)	(22,929)
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	5,847	248
Cash and cash equivalents at the beginning of the year	1,101	829
Exchange differences on translation of foreign currency cash and cash equivalents	2	24
Cash and cash equivalents at the end of the year	6,950	1,101
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

Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024

1. The above consolidated 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 May 24, 2024. These financial results have been audited by the statutory auditors of the company.
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 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. 621 lakhs for expected credit losses till March 31, 2024.

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

4. 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 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 has been highlighted as an Emphasis of matter in the Auditors Report on the consolidated financial results.



Orient Green Power Company Limited
Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024

5. 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.
6. 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.
7. These Consolidated 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 year ended March 31, 2024, 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. In connection to the defaults made in repayment of term loan obligations, AETPL agreed for a One-time Settlement (OTS) with its lender for Rs. 3,000 lakhs during FY 23. Considering the OTS and the adequacy of liability carried in books of account, no interest is required to be recognized in the books of AETPL during the current year.
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

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) Profit/(Loss) on sale of assets (Net)	(174)	(1)	11	1,390	2,227
(b) Interest income/(expense) (net)^	(47)	-	644	(707)	(60)



Orient Green Power Company Limited
Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024

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
(c) Realized/unrealized Loss in value of Renewable Energy Certificates (RECs)	(41)	(9)	-	(414)	-
(d) Gain/(Loss) on modification of Lease	46	204	-	250	287
(e) Impairment (loss)/ reversal on assets classified as held for sale	-	-	-	-	32
(f) Structural strengthening expense for certain identified windmills	-	-	-	-	(152)
(g) GST on corporate guarantees issued to subsidiaries and interest	(35)	-	-	(35)	-
Total	(251)	194	655	484	2,334

^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 year, 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. Beta Wind Farm Private Limited, one of the subsidiaries of the company mobilized a loan of Rs. 70,363 lakhs from IREDA Limited towards refinancing of term loan facilities availed from a consortium of lenders. In addition to the refinancing, additional term loan facility of Rs. 490 lakhs has been received during the year.
- 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.
- 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.
- 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.



Orient Green Power Company Limited

Notes to the Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2024

11. 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 1,300,000,000 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 2,200,000,000 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
12. 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.
13. 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.
14. The figures for the previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.
15. Financial Results of the Company – Standalone

(Rs. In lakhs)

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
Profit / (Loss) Before Tax	(126)	66	282	(569)	314
Profit / (Loss) After Tax	(126)	66	282	(569)	314

Place: Chennai
Date: May 24, 2024



On behalf of the Board of Directors


T. Shivaraman
Managing Director & CEO

