

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 ended June 30, 2024 ("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

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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 revenues of Rs. 237 lakhs. The consolidated financial results also include net profit/(loss) of Rs. 497 lakhs and total comprehensive income / (loss) of Rs. 470 lakhs for the quarter ended June 30, 2024 after adjusting net income of Rs. 698 lakhs from discontinued operations of a subsidiary Amrit Environmental Technologies Pvt. Ltd. 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 31st March 2017. However, for the delay in recovering the said receivables, the Group made provision of Rs. 652 lakhs for expected credit losses till June 30, 2024.

 - (ii) Defaults were made by Amrit Environmental Technologies Pvt. Ltd. (AETPL) in repayment of term loan obligations from IL&FS Financial Services Limited (IL&FS). As the company provided a corporate guarantee against this loan availed by AETPL, IL&FS moved the National Company Law Tribunal against the company. The Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by the National Company Law Tribunal, Mumbai on June 04, 2024. Pursuant to the approval, the Holding Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated instalments. Out of this, the holding company has paid IL&FS Rs. 1,300 lakhs during the quarter from the proceeds of the 2023 rights issue. The excess of carrying value of the loan over the OTS amount was Rs. 1,605 lakhs which has been written back and recognized as other income by AEPTL during the quarter. AETPL has also accounted for impairment provision to the extent of Rs. 900 lakhs in order to recognize the reduction in net realizable value of its assets.

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G.D. Apte & Co.
Chartered Accountants

The aforesaid write back of Rs. 1,605 lakhs and impairment provision of Rs. 900 lakhs in AETPL which resulted in net income of Rs. 705 lakhs has been recognized in the consolidated unaudited financial results under discontinued operations.

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

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 24113053BKBFMH6517

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 14, 2024



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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 ended June 30, 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	Delta Renewable Energy Private Limited
7	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 ended June 30, 2024					
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)					
S. No	Particulars	Quarter ended		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
A	CONTINUING OPERATIONS				
1	Revenue from Operations	6,344	3,602	6,722	25,952
2	Other Income	495	310	60	970
3	Total Income (1+2)	6,839	3,912	6,782	26,922
4	Expenses				
	(a) Cost of Maintenance	1,378	1,281	1,182	5,045
	(b) Employee Benefits Expense	370	332	357	1,389
	(c) Finance Costs	1,896	1,929	2,099	8,013
	(d) Depreciation and Amortisation Expense	2,069	2,056	2,052	8,234
	(e) Other Expenses	514	561	524	2,004
	Total Expenses	6,227	6,159	6,214	24,685
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	612	(2,247)	568	2,237
6	Exceptional Items (Refer note- 7)	-	(251)	361	1,630
7	Profit/(Loss) Before Tax (5+6)	612	(2,498)	929	3,867
8	Tax Expense:				
	- Current Tax Expense	-	27	-	27
	- Current Tax expense of earlier periods	12	-	-	-
	- Deferred Tax	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations	600	(2,525)	929	3,840
B	DISCONTINUED OPERATIONS				
10	Profit/(Loss) from discontinued operations before tax (Refer note- 5 & 6)	705	-	-	-
11	Less: Tax expense of discontinued operations	-	-	-	-
12	Profit/(Loss) from discontinued operations	705	-	-	-
13	Profit/(Loss) for the period (9+12)	1,305	(2,525)	929	3,840
14	Other Comprehensive Income				
i.	Items that will not be reclassified to profit and loss				
	- Remeasurement of defined benefit obligation- (loss)/gain	(12)	54	(30)	(36)
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	(27)	(78)	(2)	24
ii.	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I+II)	(39)	(24)	(32)	(12)
15	Total Comprehensive Income/(Loss) for the period (13+14)	1,266	(2,549)	897	3,828



S. No	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:				
	-Owners of the Company				
	-Continuing Operations	685	(2,577)	841	3,653
	-Discontinued Operations	522	-	-	-
	-Non-controlling Interests				
	-Continuing Operations	(85)	52	88	187
	-Discontinued Operations	183	-	-	-
	Other comprehensive Income/(Loss) for the period attributable to:	1,305	(2,525)	929	3,840
	-Owners of the Company				
	-Continuing Operations	(39)	(24)	(32)	(12)
	-Discontinued Operations	-	-	-	-
	-Non-controlling Interests				
	-Continuing Operations	-	-	-	-
	-Discontinued Operations	-	-	-	-
		(39)	(24)	(32)	(12)
	Total Comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	1,168	(2,601)	809	3,641
	-Non-controlling Interests	98	52	88	187
		1,266	(2,549)	897	3,828
17	Paidup Equity Share Capital (Face value of Rs. 10 each)	98,072	98,072	75,072	98,072
18	Earnings per equity share (of Rs. 10/- each not annualized) #				
	(a) Continuing Operations				
	(i) Basic	0.07	(0.26)	0.10	0.41
	(ii) Diluted	0.07	(0.26)	0.10	0.41
	(b) Discontinued Operations				
	(i) Basic	0.05	-	-	-
	(ii) Diluted	0.05	-	-	-
	(c) Total EPS (Continuing and Discontinued)				
	(i) Basic	0.12	(0.26)	0.10	0.41
	(ii) Diluted	0.12	(0.26)	0.10	0.41

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

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

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 August 14, 2024. The statutory auditors of the company carried out 'Limited Review' of these results for the quarter ended June 30, 2024.
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. 652 lakhs for expected credit losses till June 30, 2024.

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

4. Issue of Equity shares by way of Rights Issue

- a. During the previous 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. The entire proceeds from this rights issue were proposed to be utilized in the financial year 2023-24. However, the entire issue proceeds could not be deployed during financial year 2023-24. The shareholders of the company approved the extension for deployment of unspent issue proceeds till March 31, 2025.

Till June 30, 2024, the company utilized Rs. 22,749 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 251 lakhs are placed in the fixed deposits with banks.



Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

- b. A rights issue of equity shares for amounts not exceeding Rs. 25,000 lakhs was 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 had 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. The Company received the in principle approval from stock exchanges (NSE and BSE) and SEBI. The Rights Issue Committee of the Board of Directors in its meeting dated August 06, 2024 has approved the terms of the issue, Letter of Offer and the same is filed with stock exchanges on August 07, 2024.
5. These Consolidated Unaudited Financial results include total income of Rs. 1,605 lakhs and total impairment loss of Rs. 900 lakhs which aggregate to net income (after tax) of Rs. 705 lakhs for the quarter ended June 30, 2024, under discontinued operations, in respect of a 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.
6. Defaults were made by AETPL in repayment of term loan obligations from IL&FS Financial Services Limited (IL&FS). As the company provided a corporate guarantee against this loan availed by AETPL, IL&FS moved the National Company Law Tribunal against the company, the Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by the National Company Law Tribunal, Mumbai on June 04, 2024. Pursuant to the approval, the Holding Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated instalments. Out of this, the holding company has paid IL&FS Rs. 1,300 lakhs during the quarter from the proceeds of the 2023 rights issue. The excess of carrying value of the loan over the OTS amount was Rs. 1,605 lakhs which has been written back and recognized as other income by AETPL during the quarter. AETPL has also accounted for impairment provision to the extent of Rs. 900 lakhs in order to recognize the reduction in net realizable value of its assets.

The aforesaid write back of Rs. 1,605 lakhs and impairment provision of Rs. 900 lakhs in AETPL which resulted in net income of Rs. 705 lakhs has been recognized in the consolidated unaudited financial results under discontinued operations as stated in note 5 above.



Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

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

7. Exceptional Items

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
(a) Profit/(Loss) on sale of assets (Net)	-	(174)	4	1,390
(b) Interest income/(expense) (net)^	-	(47)	(453)	(707)
(c) Realized/unrealized Loss in value of Renewable Energy Certificates(RECs)	-	(41)	(336)	(414)
(d) Gain/(Loss) on modification of Lease	-	46	-	250
(e) GST on corporate guarantees issued to subsidiaries and interest	-	(35)	-	(35)
(f) Claim for generation loss [§]	-	-	1,146	1,146
Total	-	(251)	361	1,630

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

[§]Re-stated during the quarter ended June 30, 2024 as an exceptional item which was earlier presented under revenue from operations.

8. 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.
9. The figures for the previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.



Orient Green Power Company Limited
 Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

10. Financial Results of the Company – Standalone

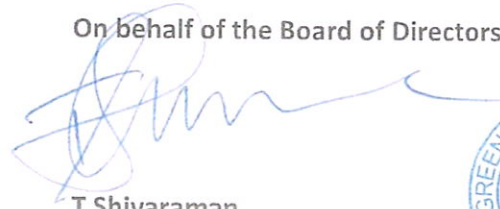
(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
Profit / (Loss) Before Tax	(2,984)	(126)	(218)	(569)
Profit / (Loss) After Tax	(2,984)	(126)	(218)	(569)



Place: Chennai
 Date: August 14, 2024

On behalf of the Board of Directors



T Shivaraman
 Managing Director & CEO

