

**Limited Review Report**

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

1. We have reviewed the accompanying Statement of unaudited consolidated Financial Results of Orient Green Power Company Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 ("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

G.D. Apte & Co.  
Chartered Accountants

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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.

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. 701 lakhs and Rs. 1,452 lakhs, total net profit/(loss) of Rs. 256 lakhs and Rs. 153 lakhs and total comprehensive income/(loss) of Rs. 329 lakhs and Rs. 705 lakhs for the quarter and nine months ended December 31, 2025 respectively and profit/(loss) of Rs. (77) lakhs under Discontinued Operations as considered in the unaudited consolidated financial results for the nine months ended December 31, 2025. 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

6. We draw attention to the following matter 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. 1,470 lakhs for expected credit losses till December 31, 2025.

(The above portion has been intentionally left blank)



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(ii) Tamil Nadu Power Distribution Corporation Limited (TNPDCL) (formerly TANGEDCO) has filed petitions before the Hon'ble Tamil Nadu Electricity Regulatory Commission, seeking to declare that certain Subsidiaries/Step down Subsidiary of the company viz. Beta Wind Farm Private Limited, Gamma Green Power Private Limited and Clarion Wind Farm Private Limited have not met the criteria for Captive Generating Plant (CGP) status for certain earlier years and has claimed Cross Subsidy Surcharge (CSS) and Additional Surcharge on the energy consumed by the customers during these periods.

However, based on the legal opinion obtained by the group and the CGP compliance certificates issued by TANGEDCO for these subsidiaries for most of the earlier years under consideration, the likelihood of any liability is remote.

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

**For G. D. Apte & Co.  
Chartered Accountants**  
**Firm Registration Number: 100 515W**  
**UDIN: 26113053FKRNWS6133**



**Umesh S. Abhyankar**  
**Partner**  
**Membership Number: 113 053**  
**Pune, February 04, 2026**

G.D. Apte & Co.  
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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 and nine months ended December 31, 2025**

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 (Subsidiary of Bharath Wind Farm 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



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**Pune Office:** GDA House, Plot No.85, Right Bhusari Colony, Paud Road, Kothrud, Pune – 411 038, Phone – 020 – 6680 7200, Fax No. 25280275, Email – [audit@gdaca.com](mailto:audit@gdaca.com)

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



## ORIENT GREEN POWER COMPANY LIMITED

S. No	Particulars	(All amounts are in Indian Rupees in Lakhs unless otherwise stated)					
		Quarter ended		Nine months ended		Year ended	
		31-Dec-25 Unaudited	30-Sep-25 Unaudited	31-Dec-24 Unaudited	31-Dec-25 Unaudited	31-Dec-24 Unaudited	31-Mar-25 Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations	3,597	13,101	3,451	25,436	21,860	26,037
2	Other Income	409	444	589	1,459	1,265	1,852
3	<b>Total Income (1+2)</b>	<b>4,006</b>	<b>13,545</b>	<b>4,040</b>	<b>26,895</b>	<b>23,125</b>	<b>27,889</b>
4	<b>Expenses</b>						
	(a) Cost of Maintenance	1,288	1,417	1,249	4,116	3,878	5,236
	(b) Employee Benefits Expense	441	435	387	1,334	1,147	1,542
	(c) Finance Costs	1,349	1,488	1,788	4,444	5,552	7,199
	(d) Depreciation and Amortisation Expense	2,174	2,158	2,115	6,437	6,285	8,358
	(e) Other Expenses	570	1,262	682	2,715	1,622	2,380
	<b>Total Expenses</b>	<b>5,822</b>	<b>6,760</b>	<b>6,221</b>	<b>19,046</b>	<b>18,484</b>	<b>24,715</b>
5	<b>Profit/(Loss) Before Exceptional Items and Tax (3-4)</b>	<b>(1,816)</b>	<b>6,785</b>	<b>(2,181)</b>	<b>7,849</b>	<b>4,641</b>	<b>3,174</b>
6	Exceptional Items (Refer note - 11)	(315)	1,301	2	991	69	185
7	<b>Profit/(Loss) Before Tax (5+6)</b>	<b>(2,131)</b>	<b>8,086</b>	<b>(2,179)</b>	<b>8,840</b>	<b>4,710</b>	<b>3,359</b>
8	<b>Tax Expense:</b>						
	- Current Tax Expense	-	-	-	-	-	-
	- Current Tax Expense of earlier periods	-	-	5	-	17	17
	- Deferred Tax Expense	-	-	-	-	-	(31)
9	<b>Profit/(Loss) for the period from Continuing Operations (7-8) (after tax)</b>	<b>(2,131)</b>	<b>8,086</b>	<b>(2,184)</b>	<b>8,840</b>	<b>4,693</b>	<b>3,373</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
10	Profit/(Loss) from discontinued operations before tax (Refer note - 9)	-	8	(57)	(15)	1,017	966
11	Less: Tax expense of discontinued operations	12	-	-	12	-	138
12	Profit/(Loss) from discontinued operations	(12)	8	(57)	(27)	1,017	828
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>(2,143)</b>	<b>8,094</b>	<b>(2,241)</b>	<b>8,813</b>	<b>5,710</b>	<b>4,201</b>
14	<b>Other Comprehensive Income</b>						
	<b>From Continuing Operations</b>						
A.	i. Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation- (loss)/gain	(11)	(11)	(12)	(37)	(36)	27
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	5
	<b>Subtotal (A)</b>	<b>(11)</b>	<b>(11)</b>	<b>(12)</b>	<b>(37)</b>	<b>(36)</b>	<b>32</b>
B.	i. Items that will be reclassified to profit or loss						
	- Exchange Differences on translation of foreign operation	73	427	(202)	628	(46)	119
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (B)</b>	<b>73</b>	<b>427</b>	<b>(202)</b>	<b>628</b>	<b>(46)</b>	<b>119</b>
	<b>Other Comprehensive Income for the period from Continuing operations (A+B)</b>	<b>62</b>	<b>416</b>	<b>(214)</b>	<b>591</b>	<b>(82)</b>	<b>151</b>
C.	<b>From discontinued Operations</b>						
	i. Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation- (loss)/gain	-	-	(1)	(2)	(1)	(9)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	2
	<b>Subtotal (C)</b>	-	-	(1)	(2)	(1)	(7)
D.	i. Items that will be reclassified to profit or loss						
	- Exchange Differences on translation of foreign operation	-	-	-	-	-	-
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Subtotal (D)</b>	-	-	-	-	-	-
	<b>Other Comprehensive Income for the period from discontinued operations (C+D)</b>	-	-	(1)	(2)	(1)	(7)
15	<b>Total Other Comprehensive Income/(Loss) (A+B+C+D)</b>	<b>62</b>	<b>416</b>	<b>(215)</b>	<b>589</b>	<b>(83)</b>	<b>144</b>
	<b>Total Comprehensive Income/(Loss) for the period (13+14)</b>	<b>(2,081)</b>	<b>8,510</b>	<b>(2,456)</b>	<b>9,402</b>	<b>5,627</b>	<b>4,345</b>

Regd. Office : "Bascon Futura SV" 4<sup>th</sup> Floor, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017, India

Tel : +91-44-4901 5678 (20 Lines) Fax : +91-44-4901 5655

Email : [info@orientgreenpower.com](mailto:info@orientgreenpower.com) Web : [www.orientgreenpower.com](http://www.orientgreenpower.com)

CIN : L40108TN2006PLC061665



S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16	<b>Profit/(Loss) for the period attributable to:</b> -Owners of the Company -Continuing Operations -Discontinued Operations  -Non-controlling Interests -Continuing Operations -Discontinued Operations	(2,273) (12)	8,084 8	(2,345) (57)	8,704 (7)	4,650 834	3,236 645
		142	2	161	136 (20)	43 183	137 183
		(2,143)	8,094	(2,241)	8,813	5,710	4,201
	<b>Other comprehensive Income/(Loss) for the period attributable to:</b> -Owners of the Company -Continuing Operations -Discontinued Operations  -Non-controlling Interests -Continuing Operations -Discontinued Operations	62	416	(214) (1)	591 (2)	(82) (1)	151 (7)
		62	416	(215)	589	(83)	144
	<b>Total Comprehensive Income/(Loss) for the period attributable to:</b> -Owners of the Company -Non-controlling Interests	(2,223) 142	8,508 2	(2,617) 161	9,286 116	5,401 226	4,025 320
		(2,081)	8,510	(2,456)	9,402	5,627	4,345
17	<b>Paidup Equity Share Capital (Face value of Rs. 10 each)</b>	1,17,303	1,17,303	1,17,303	1,17,303	1,17,303	1,17,303
18	<b>Earnings per equity share (of Rs. 10/- each not annualized)</b> (a) Continuing Operations (I) Basic (II) Diluted  (b) Discontinued Operations (I) Basic (II) Diluted  (c) Total EPS (Continuing and Discontinued) (I) Basic (II) Diluted	(0.19)	0.69	(0.20)	0.74	0.40	0.27
		(0.19)	0.69	(0.20)	0.74	0.40	0.27
		-	-	-	-	0.08	0.06
		-	-	-	-	0.08	0.06
		(0.19)	0.69	(0.20)	0.74	0.48	0.33
		(0.19)	0.69	(0.20)	0.74	0.48	0.33



**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025**

1. The above consolidated unaudited financial results have been prepared in accordance with 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 and 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 February 04, 2026. The statutory auditors of the company carried out 'Limited Review' of these results for the Quarter and Nine months ended December 31, 2025.
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. 1,470 lakhs for expected credit losses till December 31, 2025.

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 Holding company Issued 19,23,07,692 Equity Shares of Rs. 10 at a price of Rs. 13 per equity share aggregating to Rs.25,000 lakhs through a Rights issue and the allotment is made on September 20, 2024. Consequently, the paid up Equity share Capital has increased to Rs. 1,17,303 lakhs. The Equity Shares of the Holding Company were listed and admitted for trading on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from September 27, 2024.

Till December 31, 2025, the Holding company utilized Rs. 14,904 lakhs towards the objects of the issue and issue expenses. Pending utilization, Rs.10,096 lakhs are placed in the fixed deposits with banks.

- b. Considering the changes in the solar market, the Board of Directors/Rights Issue Committee from time to time reviewed the progress of implementation of the project and approved changes to the project including increasing the solar project capacity from 19.8 MW AC Project to 25 MW AC, changing project location and implementing the project through multiple contractors and locations.



**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025**

During the current quarter, the Rights Issue Committee of the Board of Directors approved the proposal to develop a 17.6 MW AC solar power project in Thiruvannamalai District, Tamil Nadu through an EPC contract executed on December 29, 2025 at an estimated cost of Rs. 9,942 lakhs as part of the objects of the issue. Besides, the Rights Issue Committee made the following recommendations to the Board of Directors:

- i. With the commissioning of the 7 MW AC solar project on December 05, 2025 and the 17.6 MW AC solar project being tied up for development, the objective of developing 25 MW AC of solar capacity is substantially achieved. Accordingly, it was recommended that the proposed capacity be revised/restricted to 24.6 MW AC.
- ii. After completion of the 17.6 MW AC project, unspent proceeds earmarked for the object, if any, may be utilized towards general corporate purposes.

The above recommendations were duly approved by the Board of Directors in its meeting dated February 04, 2026.

5. During the current nine months ended December 2025, M/s. Delta Renewable Energy Private Limited (DELTA) (wholly owned subsidiary of the Holding company) offered preferential issue of the equity shares in two tranches to which the holding company and other companies made the subscriptions. Accordingly, DELTA has allotted 26,82,043 Equity shares (during the current quarter- 5,13,333 equity shares) and 11,49,447 Equity shares (during current quarter – 2,20,000 equity shares) of Rs. 10 each to the Company and other subscribers, respectively.

Consequent to the allotment, the shareholding of the Holding company in DELTA reduced from 100% to 70%. In accordance with the group accounting policy on non-controlling interests consistently applied, basis the business model to be adopted for DELTA, the entire profits/losses of Delta would be absorbed by the group. The equity share capital of Rs. 115 lakhs subscribed by the other shareholders is included under Non-Controlling Interest while preparing these consolidated unaudited financial results.

**6. Capacity Expansion/ Repowering Initiatives****a. Capacity Expansion**

Pursuant to the approved expansion plan, on February 02, 2026, Gamma Green Power Private Limited (Gamma), One of the Subsidiaries of the Holding company, entered into an EPC Contract to setup 3 No's Wind Energy Generators of 3.30 MW capacity each, aggregating to 9.90 MW, with M/s. Renfra Energy India Limited (Formerly, Renfra Energy India Private Limited) (Renfra), at an estimated cost of Rs. 8,505 lakhs, in Tiruchirappalli District, Tamil Nadu on a turnkey basis.

**b. Repowering of existing wind capacity**

On January 28, 2026, Clarion Wind Farm Private Limited (Clarion), one of the Material Stepdown Subsidiaries of the Holding company entered into a Contract for supply of 3 Nos Wind Energy Generators of 2.1 MW capacity each, aggregating to 6.3 MW, with M/s. Suzlon Energy Limited (Suzlon)



**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025**

at an estimated cost of Rs.3,287 lakhs for re-powering the part of its existing wind farm at Devarkulam site, Tamil Nadu.

**7. During the current quarter, M/s. Infomerics Valuation and Rating Private Limited ("Infomerics") has improved its rating on the long term bank facilities of the Beta Wind Farm Private Limited (BETA), One of the Material Subsidiaries of the Holding company, to 'IVR BBB with Stable outlook' from its earlier rating of 'IVR BBB- with Stable outlook'.**

**8. Pledge of Investments by the Company/Promoters**

a. During the quarter ended June 30, 2025, the Holding company created a pledge on its Equity and Preference shareholding in various subsidiaries and step down subsidiaries in favour of SVL Limited (SVL, one of the promoter companies) and Indian Renewable Energy Development Agency Limited (IREDA) in respect of loans extended to the company and its subsidiaries. The details of investments pledged are given below:

S. No.	Name of the Subsidiary/ Step down Subsidiary	Instrument pledged	Percentage of Shares pledged in favour of	
			SVL	IREDA
1	Bharath Wind Farm Limited	Equity Shares	100.00%	-
2	Beta Wind Farm Private Limited	Equity Shares	23.00%	-#
	Beta Wind Farm Private Limited	Preference Shares	49.00%	51.00%
3	Orient Green Power Europe BV	Equity Shares	100.00%	-
4	Gamma Green Power Private Limited	Equity Shares	72.50%	-
5	Clarion Wind Farm Private Limited	Equity Shares	72.35%	-

# - 51% of Equity Shares held in Beta Wind Farm Private Limited were already pledged in favour of IREDA.

b. The following is the summary of the stock exchange intimations made by M/s. Janati Bio Power Private Limited (JBPL), one of the promoters of the company under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 for communicating the pledge of investments held in OGPL:

S.No	Pledged in favour of	Date of Pledge	No. of Shares Pledged
1.	SPV Finserve Pvt Ltd (formerly SPV Resorts and Banquets Pvt Ltd)	August 22, 2025	1,00,00,000
2.	Catalyst Trusteeship Limited	October 03, 2025	26,59,52,084
	<b>Total</b>		<b>27,59,52,084</b>

Together with the investments pledged in the earlier periods, the entire 28,59,52,084 shares held by JBPL in the company stands pledged.



**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025****9. Discontinued Operations:**

I. The Board of Directors of M/s. Bharath Wind Farm Limited (BWFL), a wholly owned subsidiary of the company, during its meeting dated June 04, 2025 accorded the approval for transfer of its 20 MW power business undertaking (along with associated contingent liabilities) on slump sale basis as a going concern to M/s. Beta Wind Farm (Andhra Pradesh) Private Limited (BETA AP), a wholly owned subsidiary of M/s. Janati Bio Power Private Limited, one of the promoter companies.

The members of BWFL in the Extraordinary General Meeting held on June 30, 2025, accorded their approval for the said transfer at a consideration equivalent to the net asset value of the undertaking on the date of transfer. Accordingly, the undertaking has been transferred on July 01, 2025 for a consideration of Rs. 101 Lakhs.

Considering the aforementioned decision, the net profit/loss pertaining to the said power business undertaking including profit of Rs. 8 lakhs on transfer has been disclosed under discontinued operations in accordance with the IND AS 105: "Non-Current Assets held for sale and discontinued operations," for the current and comparative periods.

II. The Consolidated Financial results for the previous year ended March 31, 2025 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., under discontinued operations, in respect of a subsidiary viz. Amrit Environmental Technologies Pvt. Ltd (AETPL), whose financial results were prepared by the Management on a basis other than that of going concern.

Considering the decision to dispose-off the investments in AETPL by the Board of Directors during January 2018, the company entered into a Share Purchase Agreement (SPA) and transferred 26% of the equity holdings in AETPL. The company currently holds 74% of equity shares in AETPL and the disposal of this investment was delayed consequent to the delays in receiving the aforementioned OTS and reinstatement of leasehold lands in the name AETPL. With the OTS now received, AETPL is in the process of reinstating the lease. Upon completion of the same, the disposal of AETPL will be carried out in accordance with the terms of the share purchase agreement.



**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025**
**III. The Summary results of Discontinued Operations are as under:**

S.No.	Particulars	Quarter ended			Nine months ended		(Rs. In Lakhs) Year ended 31-Mar-25
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Revenue from Operations	-	-	(1)	86	338	308
2	Other Income	-	-	-	27	1,633	1,710
3	<b>Total Income (1+2)</b>	-	-	(1)	<b>113</b>	<b>1,971</b>	<b>2,018</b>
4	<b>Total Expenses</b>	-	-	<b>56</b>	<b>136</b>	<b>174</b>	<b>272</b>
5	<b>Profit/(Loss) Before Exceptional items and Tax (3-4)</b>	-	-	(57)	(23)	<b>1,797</b>	<b>1,746</b>
6	Exceptional Items	-	8	-	8	(780)	(780)
7	<b>Profit/(Loss) Before Tax (5+6)</b>	-	8	(57)	(15)	<b>1,017</b>	<b>966</b>
8	Tax expenses	12	-	-	12	-	138
9	<b>Profit/(Loss) After Tax (7-8)</b>	(12)	8	(57)	(27)	<b>1,017</b>	<b>828</b>
10	Other Comprehensive Income	-	-	(1)	(2)	(1)	(7)
11	<b>Total Comprehensive Income (9+10)</b>	(12)	8	(58)	(29)	<b>1,016</b>	<b>821</b>
12	<b>Disaggregation of Profit/(Loss) After Tax</b>	(12)	8	(57)	(27)	<b>1,017</b>	<b>828</b>
a	Discontinued Operations in Bharath Wind Farm Limited for disposal of Windfarm Undertaking on Slump Sale Basis	(12)	8	(57)	50	312	123
b	Interest on Trade Payables in Amrit Environmental Technologies Pvt Ltd (AETPL)	-	-	-	(77)	-	-
c	Adjustment of Excess Liability towards Borrowings upon OTS in AETPL	-	-	-	-	705	705
13	<b>Disaggregation of Other Comprehensive Income</b>	-	-	(1)	(2)	(1)	(7)
a	Discontinued Operations in Bharath Wind Farm Limited for disposal of Windfarm Undertaking on Slump Sale Basis	-	-	(1)	(2)	(1)	(7)



**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025**

10. Tamil Nadu Power Distribution Corporation Limited (TNPDCL) (formerly TANGEDCO) has filed petitions before the Hon'ble Tamil Nadu Electricity Regulatory Commission, seeking to declare that certain Subsidiaries/ Step down Subsidiary of the company viz. Beta Wind Farm Private Limited, Gamma Green Power Private Limited and Clarion Wind Farm Private Limited have not met the criteria for Captive Generating Plant (CGP) status for certain earlier years and has claimed Cross Subsidy Surcharge (CSS) and Additional Surcharge on the energy consumed by the customers during these periods.

However, based on the legal opinion obtained by the group and the CGP compliance certificates issued by TANGEDCO for these subsidiaries for most of the earlier years under consideration, the likelihood of any liability is remote.

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

**11. Exceptional Items**

Particulars	Quarter ended			Nine months ended		(Rs. In lakhs) 31-Mar-25 Audited
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
	-	10	2	10	35	
(a) Profit/(Loss) on sale of assets (Net)	-	10	2	10	35	51
(b) Claim for generation loss	-	-	-	5	34	134
(c) Refund of excess interest charged in earlier years/periods net (refer note. i & ii below)	-	1,624	-	1,624	-	-
(d) Interest claim on the company (refer note. iii below)	(315)	(333)	-	(648)	-	-
<b>Total</b>	<b>(315)</b>	<b>1,301</b>	<b>2</b>	<b>991</b>	<b>69</b>	<b>185</b>

Note:

i. In January 2024, Beta Wind Farm Private Limited ("Beta" or "the Subsidiary") accepted an award in its favour in the matter of Beta Wind Farm Private Limited vs. Bank of Baroda, issued by the Office of the RBI Ombudsman, Thiruvananthapuram, under the Reserve Bank Integrated Ombudsman Scheme, 2021.

The award directed Bank of Baroda to:

- Refund the penalty of 2% imposed for non-creation of the DSRA from April 1, 2022;
- Refund the additional interest charged on the credit facilities since February 4, 2023; and
- Refund the excess interest charged due to the insertion of a new clause applying the highest Rate of Interest (ROI) charged by another lender in the consortium.

Pursuant to the award, Beta received a refund of ₹931 lakhs from Bank of Baroda on July 22, 2025. The amount has been recognized as interest income under exceptional items during the Nine months period ended December 31, 2025.

ii. IREDA Limited, the secured lender of Beta, had levied a penal interest of 1% on the loans availed by the company due to pendency in creation of security for an insignificant portion of assets the period from May 2024 to July 2025. Subsequently, Beta completed the process for creation of security and approached the lender for a waiver of the penal interest. During the quarter ended September 30, 2025, IREDA Limited approved the request and waived the entire penal interest levied since May 2024, amounting to ₹739 lakhs out of which ₹693 lakhs relating to previous years/periods presented as interest income under the Exceptional items. During the aforementioned period i.e. from May 2024 to July 2025, the security coverage was more than 100% of the outstanding loan.



**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025**

iii. The company entered into an MoU with S M Milkose Limited for implementation of biomass power projects in 2008. Disputes arose between the parties which were referred to the arbitration and the award pronounced during 2016 was not in favour of the company. Aggrieved by the decision, the company appealed before the Hon'ble Delhi High Court and S M Milkose Limited too approached the same court seeking performance of the arbitral award. Complying to the interim order of the Delhi High Court, the company deposited Rs. 576 lakhs (including Rs.326 lakhs of interest) in 2021. Upon hearing the final arguments, the Hon'ble Delhi High Court ordered the case in favour of S M Milkose Limited, directing the company to pay an interest of Rs. 648 lakhs. A provision of Rs. 333 lakhs was recognized under 'Exceptional Items' during the previous quarter ended September 30, 2025. The remaining interest of Rs. 315 lakhs has been recognized as expenditure under 'Exceptional Items' during the quarter ended December 31, 2025 and payment of Rs. 648 lakhs has also been made.

**12.** Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising 4 labour codes (the Code on Wages, 2019; the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020), collectively referred to as 'the New Labour Codes'. Under IND AS 19 – Employee Benefits, changes to employee benefit plans arising from the legislative amendments constitute a plan amendment, requiring recognition of past service costs immediately in the statement of profit and loss.

Considering the group's existing salary structure, no additional past service costs/liability is required to be recognized during the current quarter on account of the introduction of said new labour codes.

Further the Government is in the process of notifying the related rules to these new labour codes and the impact of these rules (if any) will be evaluated and accounted for in accordance with applicable accounting standards in the respective period of notification.

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

**14. Financial Results of the Company – Standalone**

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) Before Tax – Continuing Operations	(328)	54	686	(11)	653	846
Profit / (Loss) Before Tax – Discontinued Operations	(101)	(50)	-	(691)	(3,000)	(3,000)
Total Profit / (Loss) Before Tax	(429)	4	686	(702)	(2,347)	(2,154)
Profit / (Loss) After Tax	(429)	4	686	(702)	(2,347)	(2,154)

Place: Chennai  
Date: February 04, 2026



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 Nine months ended December 31, 2025 ("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 of 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 matter 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 and the uncertainty associated with the recovery, the company has on a prudent basis not recognized the finance income of Rs. 1,319 Lakhs during the



G.D. Apte & Co.  
Chartered Accountants

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quarter ended December 31, 2025 on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

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: 26113053ZIHYQS4223**



Umesh S. Abhyankar

Partner

Membership Number: 113 053

Pune, February 04, 2026





## ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED

Registered office: 4th floor, Bascon Futura No.10/1, Venkatanarayana Road, T.Nagar, Chennai - 600017

Corporate Identity Number: L40108TN2006PLC061665

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025

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

S. No	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations	568	803	1,213	1,924	2,458	3,003
2	Other Income	238	287	327	840	442	748
3	<b>Total Income (1+2)</b>	<b>806</b>	<b>1,090</b>	<b>1,540</b>	<b>2,764</b>	<b>2,900</b>	<b>3,751</b>
4	<b>Expenses</b>						
	(a) Sub Contracting Expense	556	542	552	1,640	1,593	2,127
	(b) Employee Benefits Expense	111	105	95	328	241	350
	(c) Finance Costs	-	-	-	-	-	-
	(d) Depreciation and Amortisation Expense	-	-	-	-	-	-
	(e) Other Expenses	152	56	207	159	413	427
	<b>Total Expenses</b>	<b>819</b>	<b>703</b>	<b>854</b>	<b>2,127</b>	<b>2,247</b>	<b>2,905</b>
5	<b>Profit/(Loss) Before Exceptional Items and Tax (3-4)</b>	<b>(13)</b>	<b>387</b>	<b>686</b>	<b>637</b>	<b>653</b>	<b>846</b>
6	<b>Exceptional items</b>						
	- Interest claim on the company (Refer note - 8)	(315)	(333)	-	(648)	-	-
7	<b>Profit/(Loss) Before Tax (5+6)</b>	<b>(328)</b>	<b>54</b>	<b>686</b>	<b>(11)</b>	<b>653</b>	<b>846</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>(328)</b>	<b>54</b>	<b>686</b>	<b>(11)</b>	<b>653</b>	<b>846</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
10	<b>Profit/(Loss) from discontinued operations before tax (Refer note- 5)</b>	<b>(101)</b>	<b>(50)</b>	-	<b>(691)</b>	<b>(3,000)</b>	<b>(3,000)</b>
11	<b>Less: Tax expense on discontinued operations</b>	-	-	-	-	-	-
12	<b>Profit/(Loss) from discontinued operations (10-11) (after tax)</b>	<b>(101)</b>	<b>(50)</b>	-	<b>(691)</b>	<b>(3,000)</b>	<b>(3,000)</b>
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>(429)</b>	<b>4</b>	<b>686</b>	<b>(702)</b>	<b>(2,347)</b>	<b>(2,154)</b>
14	<b>Other Comprehensive Income</b>						
A	<b>i. Items that will not be reclassified to profit or loss</b>						
	- Remeasurement of defined benefit obligation- (loss)/gain	(1)	(1)	(2)	(3)	(5)	(4)
	<b>ii. Income tax relating to items that will not be reclassified to profit or loss</b>	-	-	-	-	-	-
B	<b>i. Items that will be reclassified to profit or loss</b>						
	<b>ii. Income tax relating to items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (A+B)</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(5)</b>	<b>(4)</b>
15	<b>Total Comprehensive Income /(Loss) for the period (13+14)</b>	<b>(430)</b>	<b>3</b>	<b>684</b>	<b>(705)</b>	<b>(2,352)</b>	<b>(2,158)</b>
16	<b>Paidup Equity Share Capital(Face value of Rs. 10 each)</b>	1,17,303	1,17,303	1,17,303	1,17,303	1,17,303	1,17,303
17	<b>Earnings per equity share (of Rs. 10/- each not annualized)</b>						
	<b>(a) Continuing operations</b>						
	(i) Basic	(0.02)	0.01	0.06	-	0.03	0.05
	(ii) Diluted	(0.02)	0.01	0.06	-	0.03	0.05
	<b>(b) Discontinued operations</b>						
	(i) Basic	(0.01)	-	-	(0.06)	(0.27)	(0.27)
	(ii) Diluted	(0.01)	-	-	(0.06)	(0.27)	(0.27)
	<b>(c) Total Operations (Continuing and Discontinued)</b>						
	(i) Basic	(0.03)	0.01	0.06	(0.06)	(0.24)	(0.22)
	(ii) Diluted	(0.03)	0.01	0.06	(0.06)	(0.24)	(0.22)



Regd. Office : "Bascon Futura SV" 4<sup>th</sup> Floor, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017, India

Tel : +91-44-4901 5678 (20 Lines) Fax : +91-44-4901 5655

Email : [info@orientgreenpower.com](mailto:info@orientgreenpower.com) Web : [www.orientgreenpower.com](http://www.orientgreenpower.com)

CIN : L40108TN2006PLC061665

**Orient Green Power Company Limited****Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31,2025**

1. The above standalone unaudited financial results have been prepared in accordance with 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 and reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 04, 2026. These results have been reviewed 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 loan covenants in respect of term loan availed by Beta from a financial institution 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. 1,319 Lakhs for the quarter ended December 31, 2025, arising on fair valuation of the preference shares.

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

**4. Issue of Equity shares by way of Rights Issue**

- a. During the previous year, the company issued 19,23,07,692 Equity Shares of Rs. 10 at a price of Rs. 13 per equity share aggregating to Rs.25,000 lakhs through a Rights issue and the allotment is made on September 20, 2024. Consequently, the paid up Equity share Capital has increased to Rs. 1,17,303 lakhs. The Equity Shares of the Company were listed and admitted for trading on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from September 27, 2024.

The company has utilized Rs. 14,904 lakhs towards the objects of the issue and issue expenses upto December 31, 2025. Pending utilization, Rs. 10,096 lakhs are placed in the fixed deposits with banks.

- b. Considering the changes in the solar market, the Board of Directors/Rights Issue Committee from time to time reviewed the progress of implementation of the project and approved changes to the project including increasing the solar project capacity from 19.8MW AC Project to 25 MW AC to be developed through M/s Delta Renewable Energy Private Limited, Subsidiary Company, changing project location and implementing the project through multiple contractors and locations.



**Orient Green Power Company Limited****Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2025**

During the current quarter, the Rights Issue Committee of the Board of Directors approved the proposal to develop a 17.6 MW AC solar power project in Thiruvannamalai District, Tamil Nadu through an EPC contract executed on December 29, 2025 at an estimated cost of Rs.9,942 lakhs as part of the objects of the issue. Besides, the Rights Issue Committee made the following recommendations to the Board of Directors:

- i. With the commissioning of the 7 MW AC solar project on December 05, 2025 and the 17.6 MW AC solar project being tied up for development, the objective of developing 25 MW AC of solar capacity is substantially achieved. Accordingly, it was recommended that the proposed capacity be revised/restricted to 24.6 MW AC.
- ii. After completion of the 17.6 MW AC project, unspent proceeds earmarked for the object, if any, may be utilized towards general corporate purposes.

The above recommendations were duly approved by the Board of Directors in its meeting dated February 04, 2026.

5. During the nine months ended December 31, 2025, the Company has recognized full provision of Rs. 691 lakhs (during the current quarter Rs. 101 lakhs) on certain receivables assigned/loans given to its subsidiary viz. Amrit Environmental Technologies Private Limited (AETPL). The same has been disclosed under 'Discontinued Operations.'

During the previous year, the company recognized a provision of Rs. 3,000 lakhs against its Corporate Guarantee towards a One Time Settlement (OTS) made for a loan availed and defaulted by AETPL from IL&FS Financial Services Limited (IL&FS) in earlier years. The OTS settlement payment of Rs. 3,000 lakhs has been fully made by the company on behalf of AETPL.

Considering the decision to dispose-off the investments in AETPL by the Board of Directors during January 2018, the company entered into a Share Purchase Agreement (SPA) and transferred 26% of the equity holdings in AETPL. Accordingly, these amounts are classified under discontinued operations. The disposal was delayed consequent to the delays in receiving the aforementioned OTS and reinstatement of leasehold lands in the name AETPL. With the OTS now received, AETPL is in the process of reinstating the lease. Upon completion of the same, the disposal of AETPL will be carried out in accordance with the terms of the share purchase agreement.

**6. Pledge of Investments by the Company/Promoters**

- a. During the quarter ended June 2025, the company created a pledge on its Equity and Preference shareholding in various subsidiaries and step down subsidiaries in favour of SVL Limited (SVL, one of



**Orient Green Power Company Limited**
**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2025**

the promoter companies) and Indian Renewable Energy Development Agency Limited (IREDA) in respect of loans extended to the company and its subsidiaries. The details of investments pledged are given below:

S. No.	Name of the Subsidiary/ Step down Subsidiary	Instrument pledged	Percentage of Shares pledged in favour of	
			SVL	IREDA
1	Bharath Wind Farm Limited	Equity Shares	100.00%	-
2	Beta Wind Farm Private Limited	Equity Shares	23.00%	-#
	Beta Wind Farm Private Limited	Preference Shares	49.00%	51.00%
3	Orient Green Power Europe BV	Equity Shares	100.00%	-
4	Gamma Green Power Private Limited	Equity Shares	72.50%	-
5	Clarion Wind Farm Private Limited	Equity Shares	72.35%	-

# - 51% of Equity Shares held in Beta Wind Farm Private Limited were already pledged in favour of IREDA.

b. The following is the summary of the stock exchange intimations made by M/s. Janati Bio Power Private Limited (JBPL), one of the promoters of the company under Regulation 31 of the SEBI (Substantial Acquisition of shares and Takeover) Regulations, 2011 for communicating the pledge of investments held in OGPL:

S.No	Pledged in favour of	Date of Pledge	No. of Shares Pledged
1.	SPV Finserve Pvt Ltd (formerly SPV Resorts and Banquets Pvt Ltd)	August 22, 2025	1,00,00,000
2.	Catalyst Trusteeship Limited	October 03, 2025	26,59,52,084
<b>Total</b>			<b>27,59,52,084</b>

After considering the investments pledged in the earlier periods, the entire 28,59,52,084 shares held by JBPL in the company stands pledged.

7. During the current nine months ended December 2025, M/s. Delta Renewable Energy Private Limited (DELTA) (wholly owned subsidiary of the Company) offered preferential issue of equity shares in two tranches to which the Company and other companies made the subscriptions. Accordingly, DELTA has allotted 26,82,043 Equity shares (during the current quarter- 5,13,333 equity shares) and 11,49,447 Equity shares (during current quarter – 2,20,000 equity shares) of Rs. 10 each to the Company and other subscribers, respectively.

Consequent to the allotment, the holding of the company in DELTA reduced from 100% to 70%.



**Orient Green Power Company Limited****Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended December 31, 2025**

8. The company entered into an MoU with S M Milkose Limited for implementation of biomass power projects in 2008. Disputes arose between the parties which were referred to the arbitration and the award pronounced during 2016 was not in favour of the company. Aggrieved by the decision, the company appealed before the Hon'ble Delhi High Court and S M Milkose Limited too approached the same court seeking performance of the arbitral award. Complying to the interim order of the Delhi High Court, the company deposited Rs. 576 lakhs (including Rs.326 lakhs of interest) in 2021. Upon hearing the final arguments, the Hon'ble Delhi High Court ordered the case in favour of S M Milkose Limited, directing the company to pay an interest of Rs. 648 lakhs. A provision of Rs. 333 lakhs was recognized under 'Exceptional Items' during the previous quarter ended September 30, 2025. The remaining interest of Rs. 315 lakhs has been recognized as expenditure under 'Exceptional Items' during the quarter ended December 31, 2025 and payment of Rs. 648 lakhs has also been made.
9. Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising 4 labour codes (the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020), collectively referred to as 'the New Labour Codes'. Under IND AS 19 – Employee Benefits, changes to employee benefit plans arising from the legislative amendments constitute a plan amendment, requiring recognition of past service costs immediately in the statement of profit and loss.

Considering the company's existing salary structure, no additional past service costs/liability is required to be recognized during the current quarter on account of the introduction of said new labour codes.

Further the Government is in the process of notifying the related rules to these new labour codes and the impact of these rules (if any) will be evaluated and accounted for in accordance with applicable accounting standards in the respective period of notification.

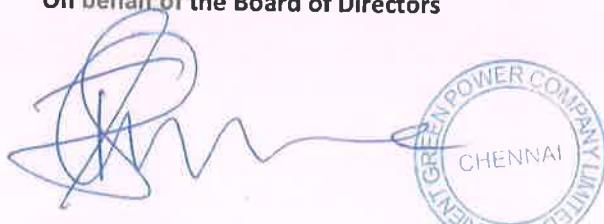
10. Figures for the previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.



Place: Chennai

Date: February 04, 2026

On behalf of the Board of Directors



T Shivaraman  
Managing Director & CEO

