

## 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 ended June 30, 2024 ("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 matters as stated in the Notes to the Statement:
  - i. Considering the restrictive loan covenants by the lending financial institution on the subsidiary viz. Beta Wind Farm Private Limited and the uncertainty associated with the recovery, the company has on a prudent basis not recognized the finance income of Rs. 1,250 Lakhs during the quarter ended June 30, 2024 on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

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- ii. Defaults were made by one of the Subsidiaries, Amrit Environmental Technologies Private Limited (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 4, 2024. Pursuant to the approval, the 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. The company has recognized a provision of Rs. 3,000 lakhs under discontinued operations towards its obligations of the corporate guarantee for repayment of the loan and paid IL&FS Rs. 1,300 lakhs during the quarter out of the proceeds from the 2023 rights issue.

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

For G. D. Apte & Co  
Chartered Accountants  
Firm Registration Number: 100 515W  
UDIN: 24113053BKBFMG9891

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

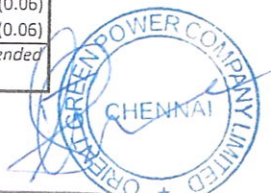




## ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED					
Registered office: 4th floor, Bascon Futura No.10/1, Venkatanarayana Road, T.Nagar, Chennai – 600017					
Corporate Identity Number: L40108TN2006PLC061665					
Statement of Standalone 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
<b>A</b>	<b>CONTINUING OPERATIONS</b>				
1	Revenue from Operations	693	548	530	2,162
2	Other Income	66	79	35	286
3	<b>Total Income (1+2)</b>	<b>759</b>	<b>627</b>	<b>565</b>	<b>2,448</b>
4	<b>Expenses</b>				
	(a) Sub Contracting Expense	533	536	520	2,119
	(b) Employee Benefits Expense	66	44	68	249
	(c) Finance Costs	-	-	82	170
	(d) Depreciation and Amortisation Expense	-	1	-	1
	(e) Other Expenses	144	137	113	443
	<b>Total Expenses</b>	<b>743</b>	<b>718</b>	<b>783</b>	<b>2,982</b>
5	<b>Profit/(Loss) Before Exceptional items and Tax (3-4)</b>	<b>16</b>	<b>(91)</b>	<b>(218)</b>	<b>(534)</b>
6	Exceptional items				
	GST on Corporate Guarantees issued to subsidiaries and interest	-	(35)	-	(35)
7	<b>Profit/(Loss) Before Tax (5+6)</b>	<b>16</b>	<b>(126)</b>	<b>(218)</b>	<b>(569)</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>16</b>	<b>(126)</b>	<b>(218)</b>	<b>(569)</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>				
10	Profit/(Loss) from discontinued operations before tax (Refer note- 5)	(3,000)	-	-	-
11	Less: Tax expense of discontinued operations	-	-	-	-
12	<b>Profit/(Loss) from discontinued operations (10-11) (after tax)</b>	<b>(3,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>(2,984)</b>	<b>(126)</b>	<b>(218)</b>	<b>(569)</b>
14	<b>Other Comprehensive Income</b>				
	<b>i. Items that will not be reclassified to profit or loss</b>				
	- Remeasurement of defined benefit obligation- (loss)/gain	(1)	21	(5)	6
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	<b>ii. Items that will be reclassified to profit or loss</b>				
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (I+II)</b>	<b>(1)</b>	<b>21</b>	<b>(5)</b>	<b>6</b>
15	<b>Total Comprehensive Income /(Loss) for the period (13+14)</b>	<b>(2,985)</b>	<b>(105)</b>	<b>(223)</b>	<b>(563)</b>
16	Paidup Equity Share Capital(Face value of Rs. 10 each)	98,072	98,072	75,072	98,072
17	Earnings per equity share (of Rs. 10/- each not annualized)#				
	<b>(a) Continuing operations</b>				
	(i) Basic	0.00	(0.01)	(0.03)	(0.06)
	(ii) Diluted	0.00	(0.01)	(0.03)	(0.06)
	<b>(b) Discontinued operations</b>				
	(i) Basic	(0.31)	-	-	-
	(ii) Diluted	(0.31)	-	-	-
	<b>(c) Total Operations (Continuing and Discontinued)</b>				
	(i) Basic	(0.31)	(0.01)	(0.03)	(0.06)
	(ii) Diluted	(0.31)	(0.01)	(0.03)	(0.06)

# 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 Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024**

1. The above standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 14, 2024. 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 term loans and working capital facilities availed by Beta were refinanced by a financial institution during the previous year. The loan agreement imposes several restrictive covenants which include restrictions on declaration of dividend and redemption of preference shares during the tenure of the loan. Considering the restrictive covenants, the company has, on a prudent basis, not recognized unwinding of finance income of Rs. 1,250 lakhs for the quarter ended June 30, 2024, arising on fair valuation of the preference shares.

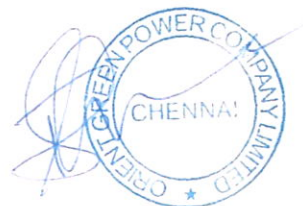
The above matter has been highlighted as an Emphasis of matter in the Auditors Limited Review Report on these Standalone Unaudited Financial Results.

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

- a. During the previous year, the company issued 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.

- b. A rights issue of equity shares for amount 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



## Orient Green Power Company Limited

## Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024

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 has received the in principle approval from stock exchanges (NSE and BSE) and SEBI. The Rights Issue Committee of the Board of Directors in its meetings dated August 06, 2024 approved the terms of the issue, Letter of Offer and the same is filed with stock exchanges on August 07, 2024.

5. Defaults were made by one of the Subsidiaries, Amrit Environmental Technologies Private Limited (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 4, 2024. Pursuant to the approval, the 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. The company has recognized a provision of Rs. 3,000 lakhs under discontinued operations towards its obligations of the corporate guarantee for repayment of the loan and paid IL&FS Rs. 1,300 lakhs during the quarter out of the proceeds from the 2023 rights issue.

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

6. The Code on Social Security, 2020 (the code) has been enacted, which would impact the contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules there under on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
7. The figures for the previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.



Place: Chennai  
Date: August 14, 2024

On behalf of the Board of Directors



T Shivaraman  
Managing Director & CEO

