

## 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 half year ended September 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. 1,251 Lakhs during the



quarter ended September 30, 2024 on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

- 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 during quarter ended June 30, 2024 and paid IL&FS Rs. 1,600 lakhs during half year ended September 30, 2024.

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: 24113053BKBFPQ4890

Umesh S. Abhyankar  
Partner

Membership Number: 113 053  
Pune, November 11, 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 and Half year ended September 30, 2024							
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)							
S. No	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations	552	693	535	1,245	1,065	2,162
2	Other Income	49	66	34	115	69	286
3	<b>Total Income (1+2)</b>	<b>601</b>	<b>759</b>	<b>569</b>	<b>1,360</b>	<b>1,134</b>	<b>2,448</b>
4	<b>Expenses</b>						
	(a) Sub Contracting Expense	508	533	524	1,041	1,044	2,119
	(b) Employee Benefits Expense	80	66	68	146	136	249
	(c) Finance Costs	-	-	58	-	140	170
	(d) Depreciation and Amortisation Expense	-	-	-	-	-	1
	(e) Other Expenses	62	144	210	206	323	443
	<b>Total Expenses</b>	<b>650</b>	<b>743</b>	<b>860</b>	<b>1,393</b>	<b>1,643</b>	<b>2,982</b>
5	<b>Profit/(Loss) Before Exceptional items and Tax (3-4)</b>	<b>(49)</b>	<b>16</b>	<b>(291)</b>	<b>(33)</b>	<b>(509)</b>	<b>(534)</b>
6	<b>Exceptional items</b>						
	GST on Corporate Guarantees issued to subsidiaries and interest	-	-	-	-	-	(35)
7	<b>Profit/(Loss) Before Tax (5+6)</b>	<b>(49)</b>	<b>16</b>	<b>(291)</b>	<b>(33)</b>	<b>(509)</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>(49)</b>	<b>16</b>	<b>(291)</b>	<b>(33)</b>	<b>(509)</b>	<b>(569)</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
10	Profit/(Loss) from discontinued operations before tax (Refer note- 6)	-	(3,000)	-	(3,000)	-	-
11	Less: Tax expense on discontinued operations	-	-	-	-	-	-
12	<b>Profit/(Loss) from discontinued operations (10-11) (after tax)</b>	<b>-</b>	<b>(3,000)</b>	<b>-</b>	<b>(3,000)</b>	<b>-</b>	<b>-</b>
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>(49)</b>	<b>(2,984)</b>	<b>(291)</b>	<b>(3,033)</b>	<b>(509)</b>	<b>(569)</b>
14	<b>Other Comprehensive Income</b>						
	<b>A. Items that will not be reclassified to profit or loss</b>						
	- Remeasurement of defined benefit obligation- (loss)/gain	(2)	(1)	(5)	(3)	(10)	6
	<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>(2)</b>	<b>(1)</b>	<b>(5)</b>	<b>(3)</b>	<b>(10)</b>	<b>6</b>
15	<b>Total Comprehensive Income /(Loss) for the period (13+14)</b>	<b>(51)</b>	<b>(2,985)</b>	<b>(296)</b>	<b>(3,036)</b>	<b>(519)</b>	<b>(563)</b>
16	<b>Paidup Equity Share Capital(Face value of Rs. 10 each)</b>	<b>1,17,303</b>	<b>98,072</b>	<b>98,072</b>	<b>1,17,303</b>	<b>98,072</b>	<b>98,072</b>
17	<b>Earnings per equity share (of Rs. 10/- each not annualized)#</b>						
	<b>(a) Continuing operations</b>						
	(i) Basic	(0.03)	0.00	(0.05)	(0.03)	(0.07)	(0.07)
	(ii) Diluted	(0.03)	0.00	(0.05)	(0.03)	(0.07)	(0.07)
	<b>(b) Discontinued operations</b>						
	(i) Basic	-	(0.28)	-	(0.28)	-	-
	(ii) Diluted	-	(0.28)	-	(0.28)	-	-
	<b>(c) Total Operations (Continuing and Discontinued)</b>						
	(i) Basic	(0.03)	(0.28)	(0.05)	(0.31)	(0.07)	(0.07)
	(ii) Diluted	(0.03)	(0.28)	(0.05)	(0.31)	(0.07)	(0.07)

# EPS for the comparative periods have been restated on account of equity shares issued under rights issue during the quarter ended September 30, 2024.

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CIN : L40108TN2006PLC061665





Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024 (Contd..)

## Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at September 30, 2024 (Unaudited)	As at Mar 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment (includes Right of use Assets)	-	-
(b) Intangible Assets	1	1
(c) Financial Assets		
(i) Investments	66,916	66,916
(ii) Loans	40,972	34,451
(iii) Other financial assets	-	-
(d) Non-Current Tax Assets	62	59
(e) Other Non-current Assets	19	-
<b>Total Non - Current Assets</b>	<b>1,07,970</b>	<b>1,01,427</b>
<b>Current assets</b>		
(a) Financial Assets		
(i) Trade Receivables	1,285	703
(ii) Cash and Cash Equivalents	6,071	1,851
(iii) Bank balances other than (ii) above	10,838	200
(iv) Others	113	339
(b) Other Current Assets	183	153
<b>Total Current Assets</b>	<b>18,490</b>	<b>3,246</b>
Assets held for sale	93	93
<b>TOTAL - Assets</b>	<b>1,26,553</b>	<b>1,04,766</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	1,17,303	98,072
(b) Other Equity	332	(2,110)
<b>Total Equity</b>	<b>1,17,635</b>	<b>95,962</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,783	8,243
(ii) Other Financial Liabilities	198	212
(b) Provisions	43	32
(c) Deferred Tax Liabilities (Net)	-	-
<b>Total Non - Current Liabilities</b>	<b>7,024</b>	<b>8,487</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	-	-
> Total outstanding dues of creditors other than micro and small enterprises	323	154
(iii) Other Financial Liabilities	1,400	-
(b) Other current Liabilities	20	12
(c) Provisions	8	8
<b>Total Current Liabilities</b>	<b>1,751</b>	<b>174</b>
Liabilities directly associated with assets held for sale	143	143
<b>Total Liabilities</b>	<b>8,918</b>	<b>8,804</b>
<b>TOTAL - Equity and Liabilities</b>	<b>1,26,553</b>	<b>1,04,766</b>

Place : Chennai  
Date : November 11, 2024

On behalf of the Board of Directors

T Shivaraman  
Managing Director & CEO



ORIENT GREEN POWER COMPANY LIMITED		
Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2024 (Contd..)		
Statement of Cash flows		
( All amounts are in Indian Rupees in Lakhs unless otherwise stated)		
Particulars	For the Half year Ended Sept 30, 2024	For the Half year Ended Sept 30, 2023
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax		
<u>Adjustments for:</u>		
Provision for doubtful trade receivables and advances	(3,033)	(509)
Provision towards liability arising from one time settlement (Refer note- 6)	137	78
Provision for impairment on Investments	3,000	-
Finance costs	-	93
Fair value gain on unwinding of Corporate Guarantee Liability	-	140
Interest income	(14)	(6)
Unrealised Loss/(Gain) on Foreign Exchange (Net)	(100)	(63)
Operating Profit/(loss) before working capital/other changes	(83)	34
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<u>Current</u>		
Trade receivables		
Other Financial Assets	(582)	18
Other Current Assets	225	(114)
<u>Non current</u>		
Other Non Current Assets	(30)	(225)
<u>Adjustments for increase/ (decrease) in operating liabilities:</u>		
<u>Current</u>		
Trade payables		
Other Current Liabilities	169	(2)
<u>Non Current</u>		
Provisions	8	7
Provisions	8	10
Cash generated from (used in) operations	(314)	(539)
Income tax (paid)/refund received	(3)	(1)
<b>Net cash flow generated/(utilized) from operating activities (A)</b>	<b>(317)</b>	<b>(540)</b>
<b>B. Cash flow from investing activities</b>		
(Loans given to)/ repayments of loans received from related parties	(8,106)	-
(Increase)/Reduction in Bank deposits	(10,638)	(645)
Interest received		
- Subsidiaries	-	232
- Bank deposits/others	32	-
<b>Net cash flow generated/(utilized) from investing activities (B)</b>	<b>(18,712)</b>	<b>(413)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	25,000	22,999
Share issue expenses	(291)	-
(Repayment)/ proceeds of long-term borrowings from banks	-	(1,474)
Proceeds from/(Repayment) of long-term borrowings from related parties	(1,460)	(15,281)
Interest Paid	-	(66)
<b>Net cash flow generated/(utilized) from financing activities (C)</b>	<b>23,249</b>	<b>6,178</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>4,220</b>	<b>5,225</b>
Cash and cash equivalents at the beginning of the year	1,851	80
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>6,071</b>	<b>5,305</b>
<b>Notes:</b>		
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 Statement of Standalone Unaudited Financial Results for the Quarter and half year ended  
September 30, 2024

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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 November 11, 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. 1,251 lakhs for the quarter ended September 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 quarter, 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.

Till September 30, 2024, the company utilized Rs. 8,160 lakhs towards the objects of the issue and issue expenses. Pending utilization, Rs. 16,838 lakhs are placed in the fixed deposits with banks and Rs. 2 lakhs in the monitoring account with the bank.

- b. 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. The entire utilization of these issue proceeds was completed during the current quarter ended September 30, 2024 in accordance with the objects of the issue.





**Orient Green Power Company Limited****Notes to the Statement of Standalone Unaudited Financial Results for the Quarter and half year ended  
September 30, 2024**

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5. During October, 2024, 2,95,00,000 Equity Shares of the Company pledged by one of the promoters, M/s. Janati Bio Power Private Limited (JBPL) for a loan taken by JBPL, were invoked by the lender. Considering the part subscription to the rights issue during the current quarter and the said invocation, the shareholding of JBPL in the company has come down from 29.42% as at March 31, 2024 to 24.38%.
6. 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 during the quarter ended June 30, 2024 and paid IL&FS Rs. 1,600 lakhs during half year ended September 30, 2024.

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

7. 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.
8. 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: November 11, 2024



On behalf of the Board of Directors



T Shivaraman  
Managing Director & CEO