

## 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, 2023 ("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 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. 459 lakhs and Rs. 1,319 lakhs, total net profit/(loss) of Rs. 86 lakhs and Rs. 269 lakhs, and total comprehensive income / (loss)





of Rs. 251 lakhs and Rs. 371 lakhs for the quarter and the nine months ended December 31, 2023, respectively as considered in the unaudited consolidated financial results. 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 matter as stated in the Notes to the Financial Results: -

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. 590 lakhs for expected credit losses till nine months ended December 31, 2023.

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

Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
UDIN: 24113053BKBF EW2208  
Pune, February 14, 2024



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, 2023.

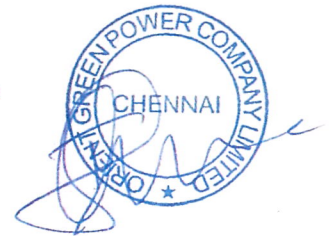
Sr. No.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Wind Farm Private Limited
3	Bharath Wind Farm Limited
4	Gamma Green Power Private Limited
5	Clarion Wind Farm Private Limited
6	Orient Green Power (Europe) B.V. - Consolidated Financial Statements including its following subsidiary: a. Vjetro Elektrana Crno Brdod.o.o. b. Orient Green Power d.o.o.
7	Delta Renewable Energy Private Limited (incorporated during the quarter)





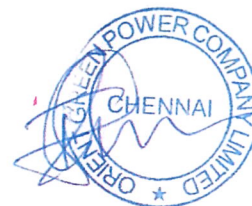
# ORIENT GREEN POWER COMPANY LIMITED

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 and Nine months ended December 31, 2023						
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)						
S. No	Particulars	Quarter ended			Nine Months ended	
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS					
1	Revenue from Operations	3,398	12,230	2,837	23,496	25,831
2	Other Income	420	180	2,896	660	3,190
3	Total Income (1+2)	3,818	12,410	5,733	24,156	29,021
4	Expenses					
	(a) Cost of Maintenance	1,266	1,316	1,163	3,764	5,129
	(b) Employee Benefits Expense	344	356	310	1,057	1,279
	(c) Finance Costs	2,006	1,979	2,569	6,084	10,824
	(d) Depreciation and Amortisation Expense	2,061	2,065	2,064	6,178	8,295
	(e) Other Expenses	399	520	472	1,443	2,318
	Total Expenses	6,076	6,236	6,578	18,526	27,845
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	(2,258)	6,174	(845)	5,630	1,176
6	Exceptional Items (Refer note- 9)	194	1,326	1,748	735	2,334
7	Profit/(Loss) Before Tax (5+6)	(2,064)	7,500	903	6,365	3,510
8	Tax Expense:					
	- Current Tax Expense	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations	(2,064)	7,500	903	6,365	3,510
B	DISCONTINUED OPERATIONS					
10	Profit/(Loss) from discontinued operations before tax (Refer note- 7)	-	-	71	-	(177)
11	Less: Tax expense of discontinued operations	-	-	-	-	-
12	Profit/(Loss) from discontinued operations	-	-	71	-	(177)
13	Profit/(Loss) for the period (9+12)	(2,064)	7,500	974	6,365	3,333
14	Other Comprehensive Income					
i.	Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit obligation- (loss)/gain	(30)	(30)	(1)	(90)	(120)
ii.	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
ii.	Items that will be reclassified to profit and loss					
	- Exchange Differences on translation of foreign operation	165	(61)	458	102	277
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (i+ii)	135	(91)	457	12	157
15	Total Comprehensive Income/(Loss) for the period (13+14)	(1,929)	7,409	1,431	6,377	3,490



S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:						
	-Owners of the Company						
	-Continuing Operations	(2,107)	7,496	930	6,230	5,395	3,381
	-Discontinued Operations	-	-	72	-	(124)	(123)
	-Non-controlling Interests						
	-Continuing Operations	43	4	(27)	135	14	129
	-Discontinued Operations	-	-	(1)	-	(55)	(54)
		(2,064)	7,500	974	6,365	5,230	3,333
	Other comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company						
	-Continuing Operations	135	(91)	457	12	281	157
	-Discontinued Operations	-	-	-	-	-	-
	-Non-controlling Interests						
	-Continuing Operations	-	-	-	-	-	-
	-Discontinued Operations	-	-	-	-	-	-
		135	(91)	457	12	281	157
	Total Comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	(1,972)	7,405	1,459	6,242	5,552	3,415
	-Non-controlling Interests	43	4	(28)	135	(41)	75
		(1,929)	7,409	1,431	6,377	5,511	3,490
17	Paidup Equity Share Capital (Face value of Rs. 10 each)	98,072	98,072	75,072	98,072	75,072	75,072
18	Earnings per equity share (of Rs. 10/- each not annualized) #						
	(a) Continuing Operations						
	(i) Basic	(0.21)	0.92	0.12	0.72	0.67	0.42
	(ii) Diluted	(0.21)	0.92	0.12	0.72	0.67	0.42
	(b) Discontinued Operations						
	(i) Basic	-	-	0.01	-	(0.02)	(0.02)
	(ii) Diluted	-	-	0.01	-	(0.02)	(0.02)
	(c) Total EPS (Continuing and Discontinued)						
	(i) Basic	(0.21)	0.92	0.13	0.72	0.65	0.40
	(ii) Diluted	(0.21)	0.92	0.13	0.72	0.65	0.40

# EPS for the comparative periods have been restated on account of equity shares issued under rights issue during the nine months ended December 31, 2023.





**Orient Green Power Company Limited****Notes to the Consolidated Unaudited Financial Results for the Quarter and nine months ended December 31, 2023**

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 February 14, 2024. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter and nine months ended December 31, 2023.
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. 590 lakhs for expected credit losses till December 31, 2023.

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

4. Issue of Equity shares by way of Rights Issue

During the period, 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 increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The NSE Limited with effect from September 29, 2023. Till December 31, 2023, the company utilized Rs. 20,280 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 2,600 lakhs are placed as fixed deposits and Rs. 120 lakhs are held in current/escrow accounts of the company.

5. M/s. Delta Renewable Energy Private Limited (Delta) is promoted as a wholly owned subsidiary of the company. Delta was incorporated on November 29, 2023 for developing solar/wind /hybrid model of renewable energy.
6. A rights issue of equity shares for amounts not exceeding Rs. 25,000 lakhs has been authorized through a resolution passed by our Board at its meeting held on December 15, 2023, read with the resolution passed by the Rights Issue Committee of the Board at its meeting held on February 2, 2024. The rights issue committee of the board of directors approved the filing of Draft Letter of Offer with Securities and



**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and nine months ended December 31, 2023**

Exchange Board of India (SEBI) and Stock exchanges and the same is filed. The company is in the process of getting necessary approvals from Stock Exchanges (BSE & NSE) and SEBI.

7. These Consolidated Unaudited Financial results includes total income of Rs. NIL, total loss after tax of Rs. NIL and total comprehensive loss of Rs. NIL for the quarter and nine month ended December 31, 2023, after elimination, in respect of subsidiary viz. Amrit Environmental Technologies Pvt. Ltd (AETPL), whose financial results were prepared by the Management on the basis other than that of going concern. The company holds 74% of equity shares in AETPL. In connection to the defaults made in repayment of term loan obligations, AETPL agreed for a One-time Settlement (OTS) with its lender for Rs. 3,000 lakhs during FY 23. Considering the OTS and the adequacy of liability carried in books of account, no interest is required to be recognized in the books of AETPL during the current period.
8. Orient Green Power (Maharashtra) Private Limited, one of the subsidiaries of the company made an application for voluntary strike off during the previous year and the same has been approved by the Ministry of Corporate Affairs (MCA) during the year.

**9. Exceptional Items**
*(Rs. In lakhs)*

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Profit/(Loss) on sale of assets (Net)	(1)	1,561	848	1,564	2216	2,227
(b) Interest income/(expense) (net)^	-	(207)	324	(660)	(704)	(60)
(c) Realized/unrealized Loss in value of Renewable Energy Certificates (RECs)	(9)	(28)	-	(373)	-	-
(d) Gain/(Loss) on modification of Lease	204	-	287	204	287	287
(e) Impairment (loss)/ reversal on assets classified as held for sale	-	-	-	-	32	32
(f) Structural strengthening expense for certain identified windmills	-	-	289	-	(152)	(152)
<b>Total</b>	<b>194</b>	<b>1,326</b>	<b>1,748</b>	<b>735</b>	<b>1,679</b>	<b>2,334</b>

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





**Orient Green Power Company Limited**
**Notes to the Consolidated Unaudited Financial Results for the Quarter and nine months ended December 31, 2023**
**10. Refinancing and closure of borrowings**

During the nine months ended December 31, 2023, the following borrowings were refinanced/closed by the group as a part of strategic financing management policy which would result in reduction in the finance costs in future:

- M/s. Clarion Wind Farm Private Limited, one of the step-down subsidiaries of the company mobilized a loan of Rs. 5,590 lakhs from HDFC Bank Limited towards refinancing the existing term loan facilities.
- M/s. Gamma Green Power Private Limited, one of the subsidiaries of the company, mobilized a loan of Rs. 2,240 lakhs from City Union Bank Limited towards refinancing the existing term loan facilities.
- M/s. Vjetroelectrana Crno. Brdo. d.o.o, one of the step-down subsidiaries of the company domiciled in Croatia repaid the Euro loan of 12 million (Rs. 7,480 lakhs) availed during FY 2010-11.
- The company prepaid its entire principal and interest outstanding on the secured term loan availed from Yes Bank Limited amounting to Rs. 1,361 lakhs.

11. 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.

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

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

(Rs. In lakhs)

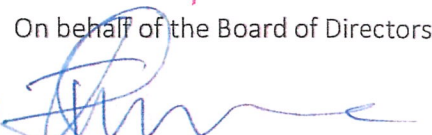
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) Before Tax	66	(291)	1,485	(443)	32	314
Profit / (Loss) After Tax	66	(291)	1,485	(443)	32	314

Place: Chennai

Date: February 14, 2024



On behalf of the Board of Directors

  
**T. Shivaraman**  
Managing Director & CEO