

**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, 2023 ("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 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, the company has on a prudent basis not recognized the finance income of Rs. 1,197 Lakhs during the quarter on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

G.D. Apte & Co.  
Chartered Accountants

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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: 23113053BGWTDY9229


Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, November 01, 2023



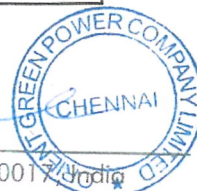
# ORIENT GREEN POWER COMPANY LIMITED

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, 2023						
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)						
S. No	Particulars	Quarter ended			Half year ended	
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS					
1	Revenue from Operations	535	530	616	1,065	1,291
2	Other Income	34	35	15	69	37
3	Total Income (1+2)	569	565	631	1,134	1,328
4	Expenses					
	(a) Sub Contracting Expense	524	520	604	1,044	1,266
	(b) Employee Benefits Expense	68	68	60	136	108
	(c) Finance Costs	58	82	391	140	769
	(d) Depreciation and Amortisation Expense	-	-	1	-	2
	(e) Other Expenses	210	113	217	323	596
	Total Expenses	860	783	1,273	1,643	2,741
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	(291)	(218)	(642)	(509)	(1,413)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) Before Tax (5+6)	(291)	(218)	(642)	(509)	(1,413)
8	Tax Expense:					
	- Current Tax Expense	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7 - 8) (after tax)	(291)	(218)	(642)	(509)	(1,413)
B	DISCONTINUED OPERATIONS					
10	Profit/(Loss) from discontinued operations before tax	-	-	(25)	-	(40)
11	Less: Tax expense of discontinued operations	-	-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	-	-	(25)	-	(40)
13	Profit/(Loss) for the period (9+12)	(291)	(218)	(667)	(509)	(1,453)
14	Other Comprehensive Income					
	i. Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit obligation- (loss)/gain	(5)	(5)	2	(10)	3
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	ii. Items that will be reclassified to profit or loss					
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I-II)	(5)	(5)	2	(10)	3
15	Total Comprehensive Income /(Loss) for the period (13+14)	(296)	(223)	(665)	(519)	(1,450)
16	Paidup Equity Share Capital(Face value of Rs. 10 each)	98,072	75,072	75,072	98,072	75,072
17	Earnings per equity share (of Rs. 10/- each not annualized)#					
	(a) Continuing operations					
	(i) Basic	(0.03)	(0.03)	(0.08)	(0.06)	(0.18)
	(ii) Diluted	(0.03)	(0.03)	(0.08)	(0.06)	(0.18)
	(b) Discontinued operations					
	(i) Basic	-	-	(0.01)	-	(0.01)
	(ii) Diluted	-	-	(0.01)	-	(0.01)
	(c) Total Operations (Continuing and Discontinued)					
	(i) Basic	(0.03)	(0.03)	(0.09)	(0.06)	(0.19)
	(ii) Diluted	(0.03)	(0.03)	(0.09)	(0.06)	(0.19)

# EPS for the comparative periods have been restated on account of equity shares issued under rights issue during the quarter ended September 30, 2023.



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 CIN : L40108TN2006PLC061665 Email : info@orientgreenpower.com





Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023 (Contd..)

## Statement of Assets and Liabilities

Particulars	Rs. In lakhs	
	As at September 30, 2023 (Unaudited)	As at Mar 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment (includes Right of use Assets)	-	-
(b) Intangible Assets	-	-
(c) Financial Assets	2	2
(i) Investments	-	-
(ii) Loans	66,850	66,772
(iii) Other financial assets	34,669	34,953
(d) Non-Current Tax Assets	233	-
(e) Other Non-current Assets	51	50
<b>Total Non - Current Assets</b>	-	106
<b>Current assets</b>	1,01,805	1,01,883
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	148	141
(iii) Cash and Cash Equivalents	5305	80
(iv) Bank balances otherthan (iii) above	751	-
(v) Others	41	157
(b) Other Current Assets	323	98
<b>Total Current Assets</b>	6,568	476
Assets held for sale	93	93
<b>TOTAL - Assets</b>	1,08,466	1,02,452
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	98,072	75,072
(b) Other Equity	(1,876)	(1,357)
<b>Total Equity</b>	96,196	73,715
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11,714	28,327
(ii) Other Financial Liabilities	164	-
(b) Provisions	52	32
<b>Total Non - Current Liabilities</b>	11,930	28,359
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	48
(ii) Trade Payables		
> Total outstanding dues of micro and small enterprises	6	-
> Total outstanding dues of creditors other than micro and small enterprises	162	165
(iii) Other Financial Liabilities	-	-
(b) Other current Liabilities	19	12
(c) Provisions	10	10
Liabilities directly associated with assets held for sale	197	235
<b>Total Current Liabilities</b>	143	143
<b>TOTAL - Equity and Liabilities</b>	340	378
	1,08,466	1,02,452

On behalf of the Board of Directors

Place : Chennai  
Date : November 01, 2023

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, 2023 (Contd..)

**Statement of Cash flows**

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

Particulars	For the Half year Ended Sept 30, 2023 (Unaudited)	For the Half year Ended Sept 30, 2022 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax		
<u>Adjustments for:</u>	(509)	(1,453)
Depreciation and amortisation expense	-	2
Provision for doubtful debts or advances and trade receivables	78	312
Provision on Investments	93	-
Finance costs	140	769
Fair value gain on unwinding of Corporate Guarantee Liability	(6)	-
Interest income	(63)	(27)
Impairment on assets held for sale	-	25
Unrealised Loss/(Gain) on Foreign Exchange (Net)	34	77
Operating Profit/(loss) before working capital/other changes	(233)	(295)
<u>Changes in working capital/others:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
<b>Current</b>		
Trade receivables	18	(8)
Other Financial Assets	(114)	-
Other Current Assets	(225)	35
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
<b>Current</b>		
Trade payables	(2)	(20)
Provisions	-	2
Other Current Liabilities	7	(3)
<b>Non Current</b>		
Provisions	10	(4)
Cash generated from(used in) operations	(539)	(293)
Income tax (paid)/refund received	(1)	16
Net cash flow generated/(utilized) from operating activities (A)	(540)	(277)
<b>B. Cash flow from investing activities</b>		
(Acquisition)/ Sale of Property, Plant and Equipment/ intangible assets	-	(2)
(Loans given to)/ repayments of loans received from related parties	-	102
Increase in Bank deposits	(645)	-
Interest received	232	-
- Subsidiaries	-	-
- Bank deposits/others	-	2
Net cash flow generated/(utilized) from investing activities (B)	(413)	102
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of shares	22,999	-
(Repayment)/ proceeds of long-term borrowings from banks	(1,474)	(402)
(Repayment)/ proceeds of long-term borrowings from related parties (net)	(15,281)	720
Interest Paid	(66)	(136)
Net cash flow generated/(utilized) from financing activities (C)	6,178	182
Net Increase/(Decrease) in Cash and cash equivalents (A+B+C)	5,225	7
Cash and cash equivalents at the beginning of the year	80	27
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	5,305	34

**Notes:**

- 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.
- Direct Tax paid is treated as arising from operating activities and are not bifurcated between investment and financing activities.
- All figures in brackets indicate outflow







## ORIENT GREEN POWER COMPANY LIMITED

**Orient Green Power Company Limited**

**Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023**

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 01, 2023. The statutory auditors of the company have carried out 'Limited Review' on these results for the quarter and half year ended September 30, 2023.
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 half year ended September 30, 2023. 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. 1,197 lakhs for the quarter ended September 30, 2023, arising on fair valuation of the preference shares.

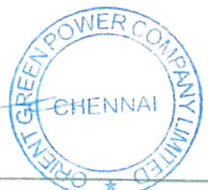
The above matter has been highlighted as an Emphasis of matter in the Limited Review Report on these Standalone Unaudited Financial Results.

4. 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. The investment in this subsidiary has been adequately provided for in earlier years. Accordingly, no provision is required to be made during the year.

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

During the 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 has increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE) with effect from September 29, 2023.

The details of utilisation of the issue proceeds of Rs. 22,999 lakhs (net of proceeds short received) as at September 30, 2023 are given below:



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## Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023

Details of Rights issue proceeds utilization as at September 30, 2023 (Amount Rs. in lakhs)			
Particulars/Objects	Amount Proposed under objects	Amount utilized till September 30, 2023	Amount pending to be utilized*
Object-1: Repayment of unsecured loans due from our Company to Janati Bio Power Private Limited, one of the Promoters of our Company	14,500	14,500	-
Object-2: Part repayment or prepayment of unsecured loans to Janati Bio Power Private Limited, one of the Promoters of our Company availed by Bharath Wind Farm Limited, one of our wholly owned subsidiaries of the Company	2,500	2,500	-
Object-3: Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full	1,500	-	1,500
Object-4: Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company	1,500	-	1,500
Object-5: Part repayment or pre-payment of unsecured loans including interest availed from Beta Wind Farm Private Limited, one of the subsidiaries of the Company	1,000	-	1,000
Object-6: General Corporate Purposes	1,768	-	1,768
Issue Expenses Payments made to LM, consultants from Escrow Account( net of proceeds short received)	231	22	209
<b>Total</b>	<b>22,999</b>	<b>17,022</b>	<b>5,977</b>

\*Pending utilization, the proceeds are temporarily invested in Fixed Deposit with banks in line with the terms of the issue.

6. The Board of Directors of the company in their meeting dated January 02, 2023 discussed various options to increase the installed capacity by exploring hybrid solutions and to have a mix of solar and wind energy farms with a target capacity of 1 GW over a span of 2-3 years. A consultant was appointed to make a comprehensive study on capacity expansion. The Investment/Banking/Borrowing Committee of the Board considered and took on record an Information Memorandum (IM) prepared through the consultant in relation to the said capacity addition. The Board of Directors considered the above IM, additional cashflows made available from debt refinancing, approved rising funds not exceeding Rs.22,500 lakhs through a rights issue of equity shares for the initial capacity expansion, subject to statutory/regulatory approvals.







**Orient Green Power Company Limited**

**Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2023**

7. During the half year ended September 30, 2023, the company extended the corporate guarantees of Rs. 6,087 lakhs and Rs. 2,240 lakhs towards the refinancing of loans availed by the subsidiaries viz. Clarion Wind Farm Private Limited and Gamma Green Power Private Limited respectively.
8. 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 during the quarter.
9. 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.
10. 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 01, 2023



On behalf of the Board of Directors

**T Shivaraman**  
Managing Director & CEO

