

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, 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. 1,196 Lakhs during the quarter on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

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

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



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: 23113053BGWTCQ7326



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 11, 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 Ended June 30, 2023				
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)				
S. No	Particulars	Quarter ended		Year ended
		30-Jun-23	31-Mar-23	31-Mar-23
		Unaudited	Audited	Audited
A	CONTINUING OPERATIONS			
1	Revenue from Operations	530	525	2,343
2	Other Income	35	119	1,400
3	Total income (1+2)	565	644	3,743
4	Expenses			
	(a) Sub Contracting Expense	520	515	2,297
	(b) Employee Benefits Expense	68	72	242
	(c) Finance Costs	82	(228)	374
	(d) Depreciation and Amortisation Expense	-	-	3
	(e) Other Expenses	113	3	544
	Total Expenses	783	362	3,460
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	(218)	282	283
6	Exceptional items	-	-	-
7	Profit/(Loss) Before Tax (5+6)	(218)	282	283
8	Tax Expense:			
	- Current Tax Expense	-	-	-
	- Deferred Tax	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7 - 8) (after tax)	(218)	282	283
B	DISCONTINUED OPERATIONS			
10	Profit/(Loss) from discontinued operations before tax	-	-	31
11	Less: Tax expense of discontinued operations	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	-	-	31
13	Profit/(Loss) for the period (9+12)	(218)	282	314
14	Other Comprehensive Income			
I.	i. Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit obligation- (loss)/gain	(5)	(23)	(19)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-
II.	i. 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)	(23)	(19)
15	Total Comprehensive Income /(Loss) for the period (13+14)	(223)	259	295
16	Paidup Equity Share Capital(Face value of Rs. 10 each)	75,072	75,072	75,072
17	Earnings per equity share (of Rs. 10/- each not annualized)			
	(a) Continuing operations			
	(i) Basic	(0.03)	0.04	0.04
	(ii) Diluted	(0.03)	0.04	0.04
	(b) Discontinued operations			
	(i) Basic	-	-	-
	(ii) Diluted	-	-	-
	(c) Total Operations (Continuing and Discontinued)			
	(i) Basic	(0.03)	0.04	0.04
	(ii) Diluted	(0.03)	0.04	0.04

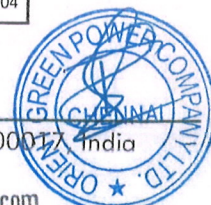


Regd. Office : "Bascon Futura SV" 4th Floor, No. 10/1, Venkatanarayana Road, T. Nagar, Chennai - 600017 India

Tel : +91-44-4901 5678 (20 Lines) Fax : +91-44-4901 5655 www.orientgreenpower.com

CIN : L40108TN2006PLC061665

✉ : info@orientgreenpower.com





Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 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 August 11, 2023. The statutory auditors of the company have carried out 'Limited Review' of these results for the quarter ended June 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 quarter ended June 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. 1,196 lakhs for the quarter ended June 30, 2023, arising on fair valuation of the preference shares.

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

4. In connection to the proposed Rights Issue, the Rights Issue Committee of the Board of Directors of the company approved the Letter of Offer and other related matters at their meeting held on August 10, 2023.
5. 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 quarter. The investment in this subsidiary has been adequately provided for in earlier years. Accordingly, no provision is required to be made during the quarter.

6. Subsequent Events

During July 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.





Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2023

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 negative amounts presented under finance costs were on account of the interest waiver received during the respective quarter.
9. 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 11, 2023



On behalf of the Board of Directors

T Shivaraman
Managing Director & CEO