

### 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 nine months ended December 31, 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 matter as stated in the Notes to the Statement:

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. 1,204 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: 24113053BKBFEX3179



Umesh S. Abhyankar  
Partner  
Membership Number: 113 053  
Pune, February 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 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		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
<b>A</b>	<b>CONTINUING OPERATIONS</b>						
1	Revenue from Operations	549	535	527	1,614	1,818	2,343
2	Other Income	138	34	1,244	207	1,281	1,400
3	<b>Total Income (1+2)</b>	<b>687</b>	<b>569</b>	<b>1,771</b>	<b>1,821</b>	<b>3,099</b>	<b>3,743</b>
4	<b>Expenses</b>						
	(a) Sub Contracting Expense	539	524	516	1,583	1,782	2,297
	(b) Employee Benefits Expense	69	68	62	205	170	242
	(c) Finance Costs	30	58	(167)	170	602	374
	(d) Depreciation and Amortisation Expense	-	-	1	-	3	3
	(e) Other Expenses	(17)	210	(55)	306	541	544
	<b>Total Expenses</b>	<b>621</b>	<b>860</b>	<b>357</b>	<b>2,264</b>	<b>3,098</b>	<b>3,460</b>
5	<b>Profit/(Loss) Before Exceptional items and Tax (3-4)</b>	<b>66</b>	<b>(291)</b>	<b>1,414</b>	<b>(443)</b>	<b>1</b>	<b>283</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) Before Tax (5+6)</b>	<b>66</b>	<b>(291)</b>	<b>1,414</b>	<b>(443)</b>	<b>1</b>	<b>283</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>66</b>	<b>(291)</b>	<b>1,414</b>	<b>(443)</b>	<b>1</b>	<b>283</b>
<b>B</b>	<b>DISCONTINUED OPERATIONS</b>						
10	Profit/(Loss) from discontinued operations before tax	-	-	71	-	31	31
11	Less: Tax expense of discontinued operations	-	-	-	-	-	-
12	<b>Profit/(Loss) from discontinued operations (10-11) (after tax)</b>	<b>-</b>	<b>-</b>	<b>71</b>	<b>-</b>	<b>31</b>	<b>31</b>
13	<b>Profit/(Loss) for the period (9+12)</b>	<b>66</b>	<b>(291)</b>	<b>1,485</b>	<b>(443)</b>	<b>32</b>	<b>314</b>
14	<b>Other Comprehensive Income</b>						
	i. Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation- (loss)/gain	(5)	(5)	1	(15)	4	(19)
	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	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (I+II)</b>	<b>(5)</b>	<b>(5)</b>	<b>1</b>	<b>(15)</b>	<b>4</b>	<b>(19)</b>
15	<b>Total Comprehensive Income /(Loss) for the period (13+14)</b>	<b>61</b>	<b>(296)</b>	<b>1,486</b>	<b>(458)</b>	<b>36</b>	<b>295</b>
16	<b>Paidup Equity Share Capital(Face value of Rs. 10 each)</b>	<b>98,072</b>	<b>98,072</b>	<b>75,072</b>	<b>98,072</b>	<b>75,072</b>	<b>75,072</b>
17	<b>Earnings per equity share (of Rs. 10/- each not annualized)#</b>						
	(a) Continuing operations						
	(i) Basic	0.01	(0.03)	0.18	(0.05)	0.00	0.04
	(ii) Diluted	0.01	(0.03)	0.18	(0.05)	0.00	0.04
	(b) Discontinued operations						
	(i) Basic	-	-	0.01	-	0.00	0.00
	(ii) Diluted	-	-	0.01	-	0.00	0.00
	(c) <b>Total Operations (Continuing and Discontinued)</b>						
	(i) Basic	0.01	(0.03)	0.19	(0.05)	0.00	0.04
	(ii) Diluted	0.01	(0.03)	0.19	(0.05)	0.00	0.04

# 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.



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**Orient Green Power Company Limited****Notes to the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

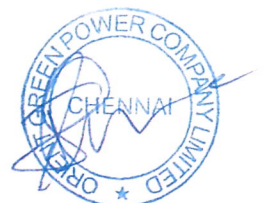
1. The above standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 14, 2024. The statutory auditors of the company have carried out 'Limited Review' on these results for the quarter and nine months ended December 31, 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 nine months ended December 31, 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. 1,204 lakhs for the quarter ended December 31, 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 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.





**Orient Green Power Company Limited****Notes to the Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

6. 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.
7. 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 Exchange Board of India (SEBI) and Stock exchanges and the same is filed. The company is in the process of getting necessary approvals from SEBI and Stock Exchanges (BSE & NSE).
8. 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.
9. The finance costs for the quarter ended December 31, 2022 are negative on account of provision reversals made during the period. The other expenses for the quarter ended December 31, 2022 & 2023 are negative due to the effects of foreign exchange translations during the periods.
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: February 14, 2024



On behalf of the Board of Directors



T Shivaraman

Managing Director &amp; CEO