

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 ended June 30, 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.

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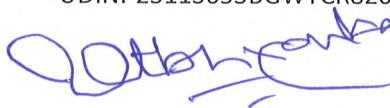
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6. We did not review the financial results of certain subsidiaries included in the Statement whose interim financial results, before consolidation adjustments, reflect total revenues of Rs. 540 lakhs, total net profit/(loss) of Rs. 173 lakhs and total comprehensive income / (loss) of Rs. 171 lakhs for the quarter ended June 30, 2023 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 matters as stated in the Notes to the Financial Results:
- (i) 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 31st March 2017. However, for the delay in recovering the said receivables, the Group made provision of Rs. 528 lakhs for expected credit losses till June 30, 2023.
 - (ii) Considering the regulatory developments in Andhra Pradesh during FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances receivable by the group are Rs.4,000 lakhs. Out of the same, Rs. 3,897 lakhs were recovered till date and the remaining Rs. 103 lakhs are expected to be recovered during the year. Considering the recoveries, no further credit losses are expected.

Our conclusion on the statement is not modified in respect of above matters.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 23113053BGWTCR8208



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 11, 2023



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Annexure

Annexure referred to in paragraph 4 of our review report on the Consolidated Financial Results of Orient Green Power Company Limited for the quarter ended June 30, 2023

Sr. No.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Wind Farm Private Limited
3	Bharath Wind Farm Limited
4	Clarion Wind Farm Private Limited
5	Gamma Green Power 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.



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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 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	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
A	CONTINUING OPERATIONS				
1	Revenue from Operations	7,868	4,443	7,769	25,831
2	Other Income	60	202	50	3,190
3	Total Income (1+2)	7,928	4,645	7,819	29,021
4	Expenses				
	(a) Cost of Maintenance	1,182	1,456	1,270	5,129
	(b) Employee Benefits Expense	357	359	301	1,279
	(c) Finance Costs	2,166	2,842	2,756	10,824
	(d) Depreciation and Amortisation Expense	2,052	2,083	2,071	8,295
	(e) Other Expenses	524	459	826	2,318
	Total Expenses	6,281	7,199	7,224	27,845
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	1,647	(2,554)	595	1,176
6	Exceptional Items (Refer note- 8)	(718)	655	410	2,334
7	Profit/(Loss) Before Tax (5+6)	929	(1,899)	1,005	3,510
8	Tax Expense:				
	- Current Tax Expense	-	-	-	-
	- Deferred Tax	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7-8) (after tax)	929	(1,899)	1,005	3,510
B	DISCONTINUED OPERATIONS				
10	Profit/(Loss) from discontinued operations before tax (Refer note- 6)	-	2	(129)	(177)
11	Less: Tax expense of discontinued operations	-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	-	2	(129)	(177)
13	Profit/(Loss) for the period (9+12)	929	(1,897)	876	3,333
14	Other Comprehensive Income				
I.	i. Items that will not be reclassified to profit and loss				
	- Remeasurement of defined benefit obligation- (loss)/gain	(30)	(118)	(1)	(120)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
II.	i. Items that will be reclassified to profit and loss				
	-Deferred gains/(losses) on cash flow hedges	-	-	-	-
	- Recycled to statement of profit & loss on closure of hedging arrangements	-	-	-	-
	- Exchange Differences on translation of foreign operation	(2)	(6)	(56)	277
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I-II)	(32)	(124)	(57)	157
15	Total Comprehensive Income/(Loss) for the period (13+14)	897	(2,021)	819	3,490



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CIN : L40108TN2006PLC061665

✉ : info@orientgreenpower.com



S. No	Particulars	Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:				
	-Owners of the Company				
	-Continuing Operations	841	(2,014)	1,014	3,381
	-Discontinued Operations	-	1	(99)	(123)
	-Non-controlling Interests				
	-Continuing Operations	88	115	(9)	129
	-Discontinued Operations	-	1	(30)	(54)
		929	(1,897)	876	3,333
	Other comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company				
	-Continuing Operations	(32)	(124)	(57)	157
	-Discontinued Operations	-	-	-	-
	-Non-controlling Interests				
	-Continuing Operations	-	-	-	-
	-Discontinued Operations	-	-	-	-
		(32)	(124)	(57)	157
	Total Comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	809	(2,137)	858	3,415
	-Non-controlling Interests	88	116	(39)	75
		897	(2,021)	819	3,490
17	Paidup Equity Share Capital (Face value of Rs. 10 each)	75,072	75,072	75,072	75,072
18	Earnings per equity share (of Rs. 10/- each not annualized)				
	(a) Continuing Operations				
	(i) Basic	0.11	(0.27)	0.13	0.45
	(ii) Diluted	0.11	(0.27)	0.13	0.45
	(b) Discontinued Operations				
	(i) Basic	-	-	(0.01)	(0.02)
	(ii) Diluted	-	-	(0.01)	(0.02)
	(c) Total EPS (Continuing and Discontinued)				
	(i) Basic	0.11	(0.27)	0.12	0.43
	(ii) Diluted	0.11	(0.27)	0.12	0.43





Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 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 August 11, 2023. The statutory auditors of the company have carried out 'Limited Review' on these results. for the quarter ended June 30, 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 regulatory developments in Andhra Pradesh during the year FY 2019-20, the group (through M/s. Beta Wind Farm Private Limited, one of the subsidiaries) could not proceed with Phase III power project. The capital advances issued in this regard could not be recovered from the vendor owing to their financial position. These advances are supported by a comfort letter issued by M/s. SVL Limited. The net advances receivable by the group is Rs. 4,000 lakhs. Out of the same, Rs. 3,897 lakhs were recovered till date and the remaining Rs. 103 lakhs are expected to be recovered before March 31, 2024. Considering the amounts recovered, this arrangement does not result in any further impairment to the group.

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

4. 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. 528 lakhs for expected credit losses till June 30, 2023.

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

5. 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.
6. These 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 ended June 30, 2023, after elimination, in respect





Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023

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.

7. 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.

8. Exceptional Items

(Rs. In lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
(a) Profit/(Loss) on sale of assets (Net)	4	11	1,320	2,227
(b) Interest income/(expense) (net)^	(386)	644	(501)	(60)
(c) Realized/unrealized Loss in value of Renewable Energy Certificates(RECs) post to opting out from REC scheme	(336)	-	-	-
(d) Gain/(Loss) on modification of Lease	-	-	-	287
(e) Impairment (loss)/ reversal on assets classified as held for sale	-	-	32	32
(f) Structural strengthening expense for certain identified windmills	-	-	(441)	(152)
Total	(718)	655	410	2,334

^Interest Income/(Expense) for current quarter ended June 30, 2023 include interest expense incurred on pre-closure of secured borrowings on account of refinancing, net of corresponding interest income.

9. Subsequent Events

- During July 2023, one of the subsidiaries of the company, M/s. Clarion Wind Farm Private Limited received a loan of Rs. 5,590 lakhs from HDFC Bank Limited towards refinancing the existing term loan facilities.
 - During July 2023, one of the subsidiaries of the company, M/s. Gamma Green Power Private Limited received a loan of Rs. 2,240 lakhs from City Union Bank Limited towards refinancing the existing term loan facilities.
 - During July 2023, the company repaid its entire principal and interest outstanding on the secured term loan availed from Yes Bank Limited amounting to Rs. 1,361 lakhs.
10. 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





Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023

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.

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

12. Financial Results of the Company – Standalone

(Rs. In lakhs)

Particulars	Quarter ended		Year ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
	Unaudited	Audited	Unaudited	Audited
Profit / (Loss) Before Tax	(218)	282	(786)	314
Profit / (Loss) After Tax	(218)	282	(786)	314

Place: Chennai
Date: August 11, 2023



On behalf of the Board of Directors

T. Shivaraman
Managing Director & CEO

