



ORIENT GREEN POWER COMPANY LIMITED

August 14, 2024

**The BSE Limited,
Corporate Relations Department,
P.J. Towers,
Dalal Street,
Mumbai-400 001.
Scrip Code: 533263**

**The National Stock Exchange
of India Limited,
Department of Corporate Services,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Mumbai-400 051.
Scrip Code: GREENPOWER**

Dear Sir / Madam,

Sub: Intimation on the Outcome of the Board Meeting under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Further to our letters dated August 01, 2024 and in accordance with Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today, i.e., August 14, 2024 has inter alia, approved the following:

Financial Results

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a. Standalone Un-audited Financial Results of the Company for the quarter ended 30th June 2024.
- b. Consolidated Un-audited Financial Results of the Company for the quarter ended 30th June 2024.
- c. Limited Review Report on the Standalone and Consolidated Unaudited Financial Results for the quarter ended 30th June 2024.
- d. Statement of Deviation/ Variation of funds raised through rights issue for equity shares pursuant to Regulation 32(1) of SEBI LODR



ORIENT GREEN POWER COMPANY LIMITED

The Board at its meeting held today has considered and approved the amended Code of Conduct to regulate monitor and report trading by insiders as per SEBI(Prohibition of Insider Trading) (Second Amendment) Regulations, 2024 and same is hosted on the website of the Company at <https://orientgreenpower.com/files/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Insiders.pdf>.

The Board Meeting commenced at 3.30 pm and concluded at 05.15 pm.

Thanking you,
Yours faithfully,

For Orient Green Power Company Limited

M. Kirithika
Company Secretary & Compliance Officer



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

www.orientgreenpower.com

News Release: For immediate publication

Chennai, August 14, 2024

OGPL reports Q1 FY25 Results

Orient Green Power Company Limited (OGPL) a leading independent renewable energy based power generation company in India announced its results for the quarter ended June 30, 2024.

Consolidated Financial Performance (in Rs. lakhs)

PARTICULARS	Q1 FY25	Q1 FY24
Continuing Operations:		
- Revenue from operations	6,344	6,722
- Other Income	495	60
- Total Income	6,839	6,782
- EBITDA	4,577	4,719
- EBITDA %	67%	70%
- EBIT	2,508	2,667
- EBIT %	37%	39%
- Exceptional Items	-	361
- PBT	612	929
Discontinued Operations PBT	705	-
Consol PBT	1,317	929
Total Comprehensive income	1,266	897

Commenting on the performance, Mr.T Shivaraman, Managing Director & CEO, said:

"The current quarter is a moderate one in terms of generation. The delayed onset of wind at certain locations resulted in a marginal reduction in our revenues during the quarter as compared to the corresponding previous quarter. However, this is expected to be made up in the upcoming quarters. Without considering the exceptional items, the Q-o-Q Profit before tax improved by 8%. The approval of One Time Settlement (OTS) from the NCLT, Mumbai during the quarter contributed to the profits from discontinued operations. Further, We have received the approvals for raising capital of about Rs. 250 crore through a rights issue and the issue is expected to open by 27th of this month, through which we propose to venture into solar energy generation. With the foray into solar energy, improved credit ratings and strong customer base, we expect to create sustainable growth and deliver returns."

For further information, please contact:

Ms.J.Kotteswari

Orient Green Power Company Limited

Tel: +91 44 4901 5678

Email: kotteswari.j@orientgreenpower.com_

Safe Harbour

Some of the statements in this press release that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

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, 2024 ("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

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



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. 237 lakhs. The consolidated financial results also include net profit/(loss) of Rs. 497 lakhs and total comprehensive income / (loss) of Rs. 470 lakhs for the quarter ended June 30, 2024 after adjusting net income of Rs. 698 lakhs from discontinued operations of a subsidiary Amrit Environmental Technologies Pvt. Ltd. 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. 652 lakhs for expected credit losses till June 30, 2024.
 - (ii) Defaults were made by Amrit Environmental Technologies Pvt. Ltd. (AETPL) in repayment of term loan obligations from IL&FS Financial Services Limited (IL&FS). As the company provided a corporate guarantee against this loan availed by AETPL, IL&FS moved the National Company Law Tribunal against the company. The Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by the National Company Law Tribunal, Mumbai on June 04, 2024. Pursuant to the approval, the Holding Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated instalments. Out of this, the holding company has paid IL&FS Rs. 1,300 lakhs during the quarter from the proceeds of the 2023 rights issue. The excess of carrying value of the loan over the OTS amount was Rs. 1,605 lakhs which has been written back and recognized as other income by AETPL during the quarter. AETPL has also accounted for impairment provision to the extent of Rs. 900 lakhs in order to recognize the reduction in net realizable value of its assets.

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G.D. Apte & Co.
Chartered Accountants

The aforesaid write back of Rs. 1,605 lakhs and impairment provision of Rs. 900 lakhs in AETPL which resulted in net income of Rs. 705 lakhs has been recognized in the consolidated unaudited financial results under discontinued operations.

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: 24113053BKBFMH6517



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 14, 2024



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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, 2024

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	Delta Renewable Energy Private Limited
7	Orient Green Power (Europe) B. V. – Consolidated Financial Statements including its following subsidiary a. Vjetra 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, 2024					
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)					
S. No	Particulars	Quarter ended		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
A	CONTINUING OPERATIONS				
1	Revenue from Operations	6,344	3,602	6,722	25,952
2	Other Income	495	310	60	970
3	Total Income (1+2)	6,839	3,912	6,782	26,922
4	Expenses				
	(a) Cost of Maintenance	1,378	1,281	1,182	5,045
	(b) Employee Benefits Expense	370	332	357	1,389
	(c) Finance Costs	1,896	1,929	2,099	8,013
	(d) Depreciation and Amortisation Expense	2,069	2,056	2,052	8,234
	(e) Other Expenses	514	561	524	2,004
	Total Expenses	6,227	6,159	6,214	24,685
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	612	(2,247)	568	2,237
6	Exceptional Items (Refer note- 7)	-	(251)	361	1,630
7	Profit/(Loss) Before Tax (5+6)	612	(2,498)	929	3,867
8	Tax Expense:				
	- Current Tax Expense	-	27	-	27
	- Current Tax expense of earlier periods	12	-	-	-
	- Deferred Tax	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations	600	(2,525)	929	3,840
B	DISCONTINUED OPERATIONS				
10	Profit/(Loss) from discontinued operations before tax (Refer note- 5 & 6)	705	-	-	-
11	Less: Tax expense of discontinued operations	-	-	-	-
12	Profit/(Loss) from discontinued operations	705	-	-	-
13	Profit/(Loss) for the period (9+12)	1,305	(2,525)	929	3,840
14	Other Comprehensive Income				
i.	Items that will not be reclassified to profit and loss				
	- Remeasurement of defined benefit obligation- (loss)/gain	(12)	54	(30)	(36)
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	(27)	(78)	(2)	24
ii.	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I+II)	(39)	(24)	(32)	(12)
15	Total Comprehensive Income/(Loss) for the period (13+14)	1,266	(2,549)	897	3,828



S. No	Particulars	Quarter ended		Year ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:				
	-Owners of the Company				
	-Continuing Operations	685	(2,577)	841	3,653
	-Discontinued Operations	522	-	-	-
	-Non-controlling Interests				
	-Continuing Operations	(85)	52	88	187
	-Discontinued Operations	183	-	-	-
		1,305	(2,525)	929	3,840
	Other comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company				
	-Continuing Operations	(39)	(24)	(32)	(12)
	-Discontinued Operations	-	-	-	-
	-Non-controlling Interests				
	-Continuing Operations	-	-	-	-
	-Discontinued Operations	-	-	-	-
		(39)	(24)	(32)	(12)
	Total Comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	1,168	(2,601)	809	3,641
	-Non-controlling Interests	98	52	88	187
		1,266	(2,549)	897	3,828
17	Paidup Equity Share Capital (Face value of Rs. 10 each)	98,072	98,072	75,072	98,072
18	Earnings per equity share (of Rs. 10/- each not annualized) #				
	(a) Continuing Operations				
	(i) Basic	0.07	(0.26)	0.10	0.41
	(ii) Diluted	0.07	(0.26)	0.10	0.41
	(b) Discontinued Operations				
	(i) Basic	0.05	-	-	-
	(ii) Diluted	0.05	-	-	-
	(c) Total EPS (Continuing and Discontinued)				
	(i) Basic	0.12	(0.26)	0.10	0.41
	(ii) Diluted	0.12	(0.26)	0.10	0.41

EPS for the comparative periods have been restated on account of equity shares issued under rights issue during the year ended March 31, 2024.



Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

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 14, 2024. The statutory auditors of the company carried out 'Limited Review' of these results for the quarter ended June 30, 2024.
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. 652 lakhs for expected credit losses till June 30, 2024.

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

4. Issue of Equity shares by way of Rights Issue

- a. During the previous 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 of the company increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The National Stock Exchange of India Limited (NSE) with effect from September 29, 2023. The entire proceeds from this rights issue were proposed to be utilized in the financial year 2023-24. However, the entire issue proceeds could not be deployed during financial year 2023-24. The shareholders of the company approved the extension for deployment of unspent issue proceeds till March 31, 2025.

Till June 30, 2024, the company utilized Rs. 22,749 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 251 lakhs are placed in the fixed deposits with banks.



Orient Green Power Company Limited
Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

- b. A rights issue of equity shares for amounts not exceeding Rs. 25,000 lakhs was authorized through a resolution passed by the Board of Directors at its meeting held on December 15, 2023. The Rights Issue Committee in its meeting dated February 02, 2024 had approved the draft letter of offer and same was filed on February 03, 2024. Considering the observations received from Securities and Exchange Board of India (SEBI) and directions for resubmission, the Rights Issue Committee of the Board of Directors approved the filing of an updated Draft Letter of Offer, at its meeting dated May 15, 2024. The Company received the in principle approval from stock exchanges (NSE and BSE) and SEBI. The Rights Issue Committee of the Board of Directors in its meeting dated August 06, 2024 has approved the terms of the issue, Letter of Offer and the same is filed with stock exchanges on August 07, 2024.
5. These Consolidated Unaudited Financial results include total income of Rs. 1,605 lakhs and total impairment loss of Rs. 900 lakhs which aggregate to net income (after tax) of Rs. 705 lakhs for the quarter ended June 30, 2024, under discontinued operations, in respect of a 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.
6. Defaults were made by AETPL in repayment of term loan obligations from IL&FS Financial Services Limited (IL&FS). As the company provided a corporate guarantee against this loan availed by AETPL, IL&FS moved the National Company Law Tribunal against the company, the Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by the National Company Law Tribunal, Mumbai on June 04, 2024. Pursuant to the approval, the Holding Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated instalments. Out of this, the holding company has paid IL&FS Rs. 1,300 lakhs during the quarter from the proceeds of the 2023 rights issue. The excess of carrying value of the loan over the OTS amount was Rs. 1,605 lakhs which has been written back and recognized as other income by AETPL during the quarter. AETPL has also accounted for impairment provision to the extent of Rs. 900 lakhs in order to recognize the reduction in net realizable value of its assets.

The aforesaid write back of Rs. 1,605 lakhs and impairment provision of Rs. 900 lakhs in AETPL which resulted in net income of Rs. 705 lakhs has been recognized in the consolidated unaudited financial results under discontinued operations as stated in note 5 above.



Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

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

7. Exceptional Items

Particulars	Quarter ended		Year ended	
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
(a) Profit/(Loss) on sale of assets (Net)	-	(174)	4	1,390
(b) Interest income/(expense) (net)^	-	(47)	(453)	(707)
(c) Realized/unrealized Loss in value of Renewable Energy Certificates(RECs)	-	(41)	(336)	(414)
(d) Gain/(Loss) on modification of Lease	-	46	-	250
(e) GST on corporate guarantees issued to subsidiaries and interest	-	(35)	-	(35)
(f) Claim for generation loss [§]	-	-	1,146	1,146
Total	-	(251)	361	1,630

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

[§]Re-stated during the quarter ended June 30, 2024 as an exceptional item which was earlier presented under revenue from operations.

8. 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.
9. The figures for the previous year/ period have been regrouped wherever necessary to conform to the classification of the current period.



Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2024

10. Financial Results of the Company – Standalone

(Rs. In lakhs)

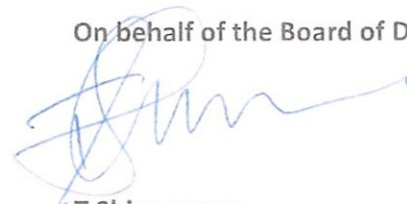
Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
Profit / (Loss) Before Tax	(2,984)	(126)	(218)	(569)
Profit / (Loss) After Tax	(2,984)	(126)	(218)	(569)



Place: Chennai

Date: August 14, 2024

On behalf of the Board of Directors



T Shivaraman

Managing Director & CEO



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, 2024 ("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 of 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 and the uncertainty associated with the recovery, the company has on a prudent basis not recognized the finance income of Rs. 1,250 Lakhs during the quarter ended June 30, 2024 on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

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- ii. Defaults were made by one of the Subsidiaries, Amrit Environmental Technologies Private Limited (AETPL) in repayment of term loan obligations from IL&FS Financial Services Limited (IL&FS). As the company provided a corporate guarantee against this loan availed by AETPL, IL&FS moved the National Company Law Tribunal against the company. The Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by the National Company Law Tribunal, Mumbai on June 4, 2024. Pursuant to the approval, the Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated instalments. The company has recognized a provision of Rs. 3,000 lakhs under discontinued operations towards its obligations of the corporate guarantee for repayment of the loan and paid IL&FS Rs. 1,300 lakhs during the quarter out of the proceeds from the 2023 rights issue.

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

For G. D. Apte & Co
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 24113053BKBFMG9891

Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, August 14, 2024

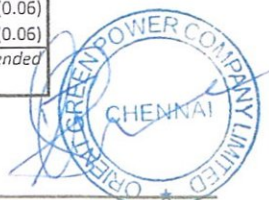




ORIENT GREEN POWER COMPANY LIMITED

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 Ended June 30, 2024				
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)				
S. No	Particulars	Quarter ended		Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23
		Unaudited	Audited	Unaudited
A	CONTINUING OPERATIONS			
1	Revenue from Operations	693	548	530
2	Other Income	66	79	35
3	Total Income (1+2)	759	627	565
4	Expenses			
	(a) Sub Contracting Expense	533	536	520
	(b) Employee Benefits Expense	66	44	68
	(c) Finance Costs	-	-	82
	(d) Depreciation and Amortisation Expense	-	1	-
	(e) Other Expenses	144	137	113
	Total Expenses	743	718	783
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	16	(91)	(218)
6	Exceptional items			
	GST on Corporate Guarantees issued to subsidiaries and interest	-	(35)	-
7	Profit/(Loss) Before Tax (5+6)	16	(126)	(218)
8	Tax Expense:			
	- Current Tax Expense	-	-	-
	- Deferred Tax	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7 - 8) (after tax)	16	(126)	(218)
B	DISCONTINUED OPERATIONS			
10	Profit/(Loss) from discontinued operations before tax (Refer note- 5)	(3,000)	-	-
11	Less: Tax expense of discontinued operations	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	(3,000)	-	-
13	Profit/(Loss) for the period (9+12)	(2,984)	(126)	(218)
14	Other Comprehensive Income			
I.	i. Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit obligation- (loss)/gain	(1)	21	(5)
	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)	(1)	21	(5)
15	Total Comprehensive Income /(Loss) for the period (13+14)	(2,985)	(105)	(223)
16	Paidup Equity Share Capital(Face value of Rs. 10 each)	98,072	98,072	75,072
17	Earnings per equity share (of Rs. 10/- each not annualized)#			
	(a) Continuing operations			
	(i) Basic	0.00	(0.01)	(0.03)
	(ii) Diluted	0.00	(0.01)	(0.03)
	(b) Discontinued operations			
	(i) Basic	(0.31)	-	-
	(ii) Diluted	(0.31)	-	-
	(c) Total Operations (Continuing and Discontinued)			
	(i) Basic	(0.31)	(0.01)	(0.03)
	(ii) Diluted	(0.31)	(0.01)	(0.03)

EPS for the comparative periods have been restated on account of equity shares issued under rights issue during the year ended March 31, 2024.



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CIN : L40108TN2006PLC061665

Orient Green Power Company Limited**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024**

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 14, 2024. These results have been reviewed by the statutory auditors of the company.
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 previous year. 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. 1,250 lakhs for the quarter ended June 30, 2024, arising on fair valuation of the preference shares.

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

4. Issue of Equity shares by way of Rights Issue

- a. During the previous 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 of the company increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The National Stock Exchange of India Limited (NSE) with effect from September 29, 2023. The entire proceeds from this rights issue were proposed to be utilized in the financial year 2023-24. However, the entire issue proceeds could not be deployed during financial year 2023-24. The shareholders of the company approved the extension for deployment of unspent issue proceeds till March 31, 2025.

Till June 30, 2024, the company utilized Rs. 22,749 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 251 lakhs are placed in the fixed deposits with banks.

- b. A rights issue of equity shares for amount not exceeding Rs. 25,000 lakhs has been authorized through a resolution passed by the Board of Directors at its meeting held on December 15, 2023. The Rights Issue Committee in its meeting dated February 02, 2024 approved the draft letter of



Orient Green Power Company Limited**Notes to the Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2024**

offer and same was filed on February 03, 2024. Considering the observations received from Securities and Exchange Board of India (SEBI) and directions for resubmission, the Rights Issue Committee of the Board of Directors approved the filing of an updated Draft Letter of Offer, at its meeting dated May 15, 2024. The Company has received the in principle approval from stock exchanges (NSE and BSE) and SEBI. The Rights Issue Committee of the Board of Directors in its meetings dated August 06, 2024 approved the terms of the issue, Letter of Offer and the same is filed with stock exchanges on August 07, 2024.

5. Defaults were made by one of the Subsidiaries, Amrit Environmental Technologies Private Limited (AETPL) in repayment of term loan obligations from IL&FS Financial Services Limited (IL&FS). As the company provided a corporate guarantee against this loan availed by AETPL, IL&FS moved the National Company Law Tribunal against the company, the Company submitted a One-Time Settlement (OTS) proposal for Rs. 3,000 lakhs which was approved by the National Company Law Tribunal, Mumbai on June 4, 2024. Pursuant to the approval, the Company, IL&FS and AETPL have entered into a settlement agreement dated June 13, 2024 for repaying the settled amount of Rs. 3,000 lakhs to IL&FS in stipulated instalments. The company has recognized a provision of Rs. 3,000 lakhs under discontinued operations towards its obligations of the corporate guarantee for repayment of the loan and paid IL&FS Rs. 1,300 lakhs during the quarter out of the proceeds from the 2023 rights issue.

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

6. 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.
7. 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 14, 2024

On behalf of the Board of Directors



T Shivaraman

Managing Director & CEO





ORIENT GREEN POWER COMPANY LIMITED

Statement of Deviation/ Variation of Funds Raised

Name of Listed Entity	Orient Green Power Company Limited
Mode of Fund Raising	Right Issue
Date of Raising Funds	23 rd September 2023 (Date of Allotment)
Amount Raised	Rs. 230 Crore
Report filed for Quarter ended	30 th June, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Shareholders	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for Deviation/ Variation	Not Applicable
Comments of the Audit committee after review	Nil
Comments of the auditors, if any	Nil

Object for which funds have been raised and where there has been a deviation, in the following table

Amount in Crore

S.N o.	Original Object	Modified Object, if any	Original allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/ Variation for Quarter according to applicable object	Remarks, if any
1	Repayment of unsecured loans due from our Company to Janati Bio Power Private Limited, one of the Promoters of our Company	Not Applicable	145.00	-	145.00	Nil	Spent in quarter ended Sep 2023
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	Not Applicable	25.00	-	25.00	Nil	Spent in quarter ended Sep 2023
3	Repayment/ Pre-payment of certain secured loans including interest availed from lenders of the Company either in part or full	Not Applicable	15.00	-	15.00	Nil	Spent in quarter ended Dec 2023
4	Part repayment of secured loans including interest availed from lenders by Amrit Environmental Technologies Private Limited, one of the subsidiaries of the Company**	Not Applicable	15.00	-	13.00	Nil	Rs. 13.00 crs spent in quarter ended June 2024
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	Not Applicable	10.00	-	10.00	Nil	Spent in quarter ended Dec 2023
6	General Corporate Purposes* **	Not Applicable	17.68	Yes (18.1)	17.59	Nil	Rs. 5.90 crs spent in Dec 2023 quarter, Rs. 6.87 crs spent in March 2024 quarter and Rs. 4.82 crs spent in June 2024 quarter
7	Issue Related Expenses	Not Applicable	2.32	Yes (1.90)	1.90	Nil	Rs. 0.22 crs spent in Sep quarter and Rs. 1.68 crs spent in Dec quarter
	Total		230.00		227.49		

*As mentioned in Letter of offer dated August 10, 2023, estimated Rights Issue expenses are subject to finalization of basis of allotment and actual allotment. In case of any difference between estimated right issue related expenses of Rs. 2.31 crore and actual expenses incurred, the shortfall or excess shall be adjusted with amount allocated towards General corporate purposes. Accordingly, estimated right issue expenses have been reduced by Rs. 0.41 crore and the same amount has been increased in general corporate purposes.

** Even though it is mentioned in the letter of offer that the company proposes to utilise the net proceeds during FY2023- 24, but it is also stated that management may reschedule and revise the planned funding and deployment basis best management estimates. Accordingly, the rights issue committee's approval and shareholders' approval has been obtained for extension of the fiscal from FY2023- 24 to FY 2024-25.

Note: The Company has deposited unutilized funds of Rs. 2.51 Crores in Fixed Deposit with Axis Bank.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc.

For Orient Green Power Company Limited

J Kotteswari
Chief Financial Officer