



ORIENT GREEN POWER COMPANY LIMITED

August 11, 2023

**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 Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations 2015**

Further to our letter dated August 02, 2023 and in accordance with Regulation 33 of the SEBI Listing Regulations read with Schedule III and pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09.09.2015, we hereby inform you that the Board of Directors of the Company at its Meeting held today, i.e., August 11, 2023 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 Unaudited Financial Results of the Company for the quarter ended 30th June 2023.
- b. Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June 2023.
- c. Limited Review Report on the Unaudited Financial Results - Standalone and Consolidated Financial results for the quarter ended 30th June 2023.

The Board Meeting commenced at 11:30 AM and concluded at 01.00 PM

We request you to take the same on records.

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 11, 2023

OGPL reports Q1 FY24 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, 2023.

Consolidated Financial Performance (in Rs. lakhs)

PARTICULARS	Q1 FY24	Q1 FY23
Continuing Operations:		
- Total Income	7,928	7,819
- EBITDA	5,865	5,422
- EBITDA %	74%	69%
- EBIT	3,813	3,351
- EBIT %	48%	43%
- Exceptional Items	(718)	410
- PBT	929	1,005
Discontinued Operations PBT	-	(129)
Consol PBT	929	876
Total Comprehensive income	897	819

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

We have started this fiscal year with improved operating profits over the corresponding previous period and we expect this momentum would continue through out the fiscal. We are upgrading components in certain identified windmills in a phased manner for improving the generation. Further to the refinancing of over Rs. 703 crore during March 2023, the company refinanced secured loans over Rs. 78 crore during the year at reduced interest rates. The interest/charges on pre closure charges of these loans amounted to Rs. 386 lakhs classified under exceptional items. The company, opted out 129 MW of its installed capacity from REC scheme to insulate the revenue stream from the frequent disruptions in REC trading. The loss on disposal of old REC inventory resulted in a loss of Rs. 336 lakhs classified under exceptional items. Adjusting these two events which are one off and non recurring in nature, the PBT for the current period would have been Rs. 1,651 lakhs, higher by 64% over the previous period. As regards the proposed Rights issue, The rights issue committee of the Board approved the Letter of Offer and the issue is scheduled to open by August 28, 2023.”

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 industr

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.

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



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



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	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) (H-II)	(32)	(124)	(57)		157
15	Total Comprehensive Income/(Loss) for the period (13+14)	897	(2,021)	819		3,490





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

- a. 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.
- b. 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.
- c. 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



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.

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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: 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	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
A	CONTINUING OPERATIONS				
1	Revenue from Operations	530	525	675	2,343
2	Other Income	35	119	22	1,400
3	Total income (1+2)	565	644	697	3,743
4	Expenses				
	(a) Sub Contracting Expense	520	515	662	2,297
	(b) Employee Benefits Expense	68	72	48	242
	(c) Finance Costs	82	(228)	378	374
	(d) Depreciation and Amortisation Expense	-	-	1	3
	(e) Other Expenses	113	3	379	544
	Total Expenses	783	362	1,468	3,460
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	(218)	282	(771)	283
6	Exceptional items	-	-	-	-
7	Profit/(Loss) Before Tax (5+6)	(218)	282	(771)	283
8	Tax Expense:				
	- Current Tax Expense	-	-	-	-
	- Deferred Tax	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7 - 8) (after tax)	(218)	282	(771)	283
B	DISCONTINUED OPERATIONS				
10	Profit/(Loss) from discontinued operations before tax	-	-	(15)	31
11	Less: Tax expense of discontinued operations	-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	-	-	(15)	31
13	Profit/(Loss) for the period (9+12)	(218)	282	(786)	314
14	Other Comprehensive Income				
	i. Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligation- (loss)/gain	(5)	(23)	1	(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	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I+II)	(5)	(23)	1	(19)
15	Total Comprehensive Income / (Loss) for the period (13+14)	(223)	259	(785)	295
16	Paidup Equity Share Capital(Face value of Rs. 10 each)	75,072	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	(0.10)	0.04
	(ii) Diluted	(0.03)	0.04	(0.10)	0.04
	(b) Discontinued operations				
	(i) Basic	-	-	-	-
	(ii) Diluted	-	-	-	-
	(c) Total Operations (Continuing and Discontinued)				
	(i) Basic	(0.03)	0.04	(0.10)	0.04
	(ii) Diluted	(0.03)	0.04	(0.10)	0.04



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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.

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