



ORIENT GREEN POWER COMPANY LIMITED

July 29, 2022

**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 July 13, 2022 and in accordance with Regulations 30 and 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., July 29, 2022 has inter alia, approved the following:

Financial Results

Pursuant to Regulation 30, read with 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 2022.
- b. Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June 2022.
- c. Limited Review Report on the Unaudited Financial Results - Standalone and Consolidated Financial results for the quarter ended 30th June 2022.



ORIENT GREEN POWER COMPANY LIMITED

Change in Registrar and Share Transfer Agent

The Board of Directors of the Company, at its Meeting held today i.e. July 29, 2022 decided and approved, change in Registrar & Share Transfer Agent of the Company from M/s. Link Intime India Private Limited, Mumbai to M/s. Cameo Corporate Services Limited, Chennai for ease of operations, which will be effective from the date of entering into tripartite agreement and shifting of electronic connectivity from Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) to M/s. Cameo Corporate Services Limited, Chennai of which a separate announcement will be made to the Stock Exchanges.

The Board Meeting commenced at 11.00 a.m. and concluded at 1.10 p.m.

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, July 29, 2022

OGPL reports Q1 FY23 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, 2022.

Consolidated Financial Performance (in Rs. lakhs)

PARTICULARS	Q1 FY23	Q1 FY22
Continuing Operations:		
- Total Income	7,819	7,744
- EBITDA	5,422	5,635
- EBITDA %	69%	73%
- EBIT	3,351	3,397
- EBIT %	43%	44%
- Exceptional Items	410	73
- PBT	1,005	283
Discontinued Operations PBT	(129)	(63)
Consol PBT	876	220

Commenting on the performance, Mr.T Shivaraman, Managing Director & CEO, said: *“We have started this fiscal year with improved profits over the corresponding previous period. Despite moderate increase in the revenues, the management’s efforts to bring down the expenses witnessed significant increase in profits. The company expects the dues from Andhra Pradesh be collected during the year, which shall reduce the debt burden significantly. The soaring energy demand globally is expected to give an edge to the company in price negotiation with the customers. We expect these factors shall position us well to continue this profitable growth trajectory.”*

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.



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, 2022						
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)						
S. No	Particulars	Quarter ended			Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22	
		Unaudited	Audited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS					
1	Revenue from Operations	7,769	3,778	7,531		31,063
2	Other Income	50	242	213		459
3	Total Income (1+2)	7,819	4,020	7,744		31,522
4	Expenses					
	(a) Cost of Maintenance	1,270	1,300	1,327		5,128
	(b) Employee Benefits Expense	301	258	299		1,116
	(c) Finance Costs	2,756	2,808	3,187		12,161
	(d) Depreciation and Amortisation Expense	2,071	2,172	2,238		8,862
	(e) Other Expenses	826	550	483		2,432
	Total Expenses	7,224	7,088	7,534		29,699
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	595	(3,068)	210		1,823
6	Exceptional Items (Refer Note 6)	410	10	73		2,832
7	Profit/(Loss) Before Tax (5+6)	1,005	(3,058)	283		4,655
8	Tax Expense:					
	- Current Tax Expense	-	-	-		-
	- Deferred Tax	-	-	-		-
9	Profit/(Loss) for the period from Continuing Operations (7-8) (after tax)	1,005	(3,058)	283		4,655
B	DISCONTINUED OPERATIONS					
10	Profit/(Loss) from discontinued operations before tax (Refer note - 5)	(129)	(177)	(63)		(1,077)
11	Less: Tax expense of discontinued operations	-	-	-		-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	(129)	(177)	(63)		(1,077)
13	Profit/(Loss) for the period (9+12)	876	(3,235)	220		3,578
14	Other Comprehensive Income					
	i. Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit obligation-(loss)/gain	(1)	2	(2)		4
	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					
	- 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	(56)	(37)	245		(100)
	ii. Income tax relating to items that will be reclassified to profit or loss					
	-	-	-	-		-
	Total Other Comprehensive Income/(Loss) (I+II)	(57)	(35)	243		(96)
15	Total Comprehensive Income/(Loss) for the period (13+14)	819	(3,270)	463		3,482





S. No	Particulars	Quarter ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:				
	-Owners of the Company	885	(3,355)	94	3,498
	-Non-controlling Interests	(9)	120	126	80
		876	(3,235)	220	3,578
	Other comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	(57)	(35)	243	(96)
	-Non-controlling Interests	-	-	-	-
		(57)	(35)	243	(96)
	Total Comprehensive Income/(Loss) for the period attributable to:				
	-Owners of the Company	828	(3,390)	337	3,402
	-Non-controlling Interests	(9)	120	126	80
		819	(3,270)	463	3,482
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	0.13	(0.42)	0.02	0.58
	(ii) Diluted	0.13	(0.42)	0.02	0.58
	(b) Discontinued Operations				
	(i) Basic	(0.01)	(0.02)	(0.01)	(0.11)
	(ii) Diluted	(0.01)	(0.02)	(0.01)	(0.11)
	(c) Total EPS (Continuing and Discontinued)				
	(i) Basic	0.12	(0.44)	0.01	0.47
	(ii) Diluted	0.12	(0.44)	0.01	0.47





Orient Green Power Company Limited

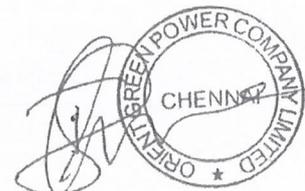
Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022

1. The above consolidated 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 July 29, 2022. The statutory auditors of the Company carried out 'Limited Review' on these consolidated results for the quarter ended June 30, 2022.
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. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Considering the above facts and the comfort letter issued by SVL Ltd guaranteeing repayment, in case of non-recovery, no provision is required for the capital advance amounting to Rs. 6,511 lakhs. Nevertheless, for the delay in recovering the said advances, the Group made provision of Rs. 2,353 lakhs for expected credit losses till June 30, 2022.

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. 404 lakhs for expected credit losses till June 30, 2022.

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





Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022

5. The Financial results includes total income of Rs.1 lakh, total loss after tax of Rs.114 lakhs and total comprehensive loss of Rs.114 lakhs for the quarter ended June 30, 2022, after elimination, in respect of one subsidiary viz. Amrit Environmental Technologies Pvt. Ltd(AETPL), whose financial statements were prepared by the Management on the basis other than that of going concern. The group has recognized impairment loss of Rs. 3,171 lakhs to bring down the carrying value of Property, Plant and Equipment to their net realizable value of Rs.950 lakhs. The company holds 74% of equity shares in AETPL.

6. Exceptional Items

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
(a) Profit/(Loss) on sale of assets (Net)	1,320	42	73	300
(b) Impairment (loss)/ reversal on assets classified as held for sale	32	(32)	-	(32)
(c) Differential Tariff claim	-	-	-	2,441
(d) Gain/(Loss) on modification of Lease	-	-	-	123
(e) Interest income/(expense) (net) #	(501)	-	-	-
(f) Provision for reinforcement of foundation @	(441)	-	-	-
Total	410	10	73	2,832

Interest income/(expense) (net) for the year/quarter ended March 31, 2022 include claim of interest on overdues from AP Discom according to terms and conditions of Power Purchase Agreement. Further, a company which had approved a waiver of interest on loans granted to the Group, has indicated its intention to charge the interest with effect from April 1, 2021. Though the group is in active negotiations for continuing the interest waiver, an estimated provision for the year 2021-22 has been made on a prudent basis. The net impact of the above is insignificant for the year/quarter ended March 31, 2022. Pending approval for waiver, interest of Rs.501 lakhs has been recognized for the current quarter on a prudent basis.

@ During the quarter, the group has made a provision of Rs 441 lakhs towards one time repair expenses for reinforcement of foundation in few identified Wind Energy Generators (WEG)s.

7. During the quarter ended March 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided for during earlier years. The derecognition of this subsidiary resulted in a gain of Rs. 50 lakhs on these consolidated results under discontinued operations.

Due to the economic turmoil in Srilanka and consequent restrictions imposed on transactions involving foreign exchange, the repatriation of the sale proceeds of Rs. 57 lakhs is pending. The





Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022

company has made full provision on these receivables on a prudent basis during the previous year.

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

10. Financial Results of the Company – Standalone

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
	Unaudited	Audited	Unaudited	Audited
Profit / (Loss) Before Tax	(786)	(1,382)	(209)	(2,173)
Profit / (Loss) After Tax	(786)	(1,382)	(209)	(2,173)

Place: Chennai
Date: July 29, 2022



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 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, 2022 ("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.

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. 1,121 lakhs, total net profit/(loss) of Rs. 1,101 lakhs and total comprehensive income / (loss) of Rs. 1,045 lakhs for the quarter ended June 30, 2022 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. 404 lakhs for expected credit losses till June 30, 2022.
 - (ii) Due to regulatory developments in Andhra Pradesh during the FY 2019-20, the Group could not proceed with Phase III power project. However, the Group is confident of recovering substantial portion of capital advances given in this regard. Accordingly, no provision is required for the capital advance amounting to Rs. 6,511 Lakhs considering the above and the comfort letter issued by SVL Ltd guaranteeing repayment in case of non-recovery. Nevertheless, for the delay in recovering the said advances, the Group has made provision of Rs. 2,353 lakhs as at June 30, 2022 for expected credit losses.

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: 22113053ANUXGW5705



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, July 29, 2022



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, 2022

Sr. No.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	a. Beta Wind Farm Private Limited b. Beta Wind Farm (Andhra Pradesh) Private Limited (Entire investments sold during July 2021)
3	Bharath Wind Farm Limited – Consolidated Financial Statements including its following subsidiary: a. Clarion Wind Farm Private Limited
4	Gamma Green Power Private Limited
5	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.
6	Statt Orient Energy Private Limited (Entire investments sold during January 2022)
7	Orient Green Power Company (Maharashtra) Private Limited





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 30 June, 2022					
S. No	Particulars	Quarter ended			Year Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Unaudited	Audited	Unaudited	Audited
A	CONTINUING OPERATIONS				
1	Revenue from Operations	675	731	760	2,978
2	Other Income	22	82	88	187
3	Total Income (1+2)	697	813	848	3,165
4	Expenses				
	(a) Sub Contracting Expense	662	716	745	2,919
	(b) Employee Benefits Expense	48	81	78	301
	(c) Finance Costs	378	1,170	122	1,503
	(d) Depreciation and Amortisation Expense	1	1	1	3
	(e) Other Expenses	379	110	96	417
	Total Expenses	1,468	2,078	1,042	5,143
5	Profit/(loss) before Tax (3-4)	(771)	(1,265)	(194)	(1,978)
6	Tax Expense:				
	- Current Tax Expense	-	-	-	-
	- Deferred Tax	-	-	-	-
7	Profit/(Loss) for the period from Continuing Operations (5 - 6) (after tax)	(771)	(1,265)	(194)	(1,978)
B	DISCONTINUED OPERATIONS				
8	Profit/(Loss) from discontinued operations before tax	(15)	(117)	(15)	(195)
9	Less: Tax expense of discontinued operations	-	-	-	-
10	Profit/(Loss) from discontinued operations (8-9) (after tax)	(15)	(117)	(15)	(195)
11	Profit/(Loss) for the period (7+10)	(786)	(1,382)	(209)	(2,173)
12	Other Comprehensive Income				
i.	Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit obligation- (loss)/gain	1	-	2	3
	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)	1	-	2	3
13	Total Comprehensive Income/(Loss) for the period (11+12)	(785)	(1,382)	(207)	(2,170)
14	Paidup Equity Share Capital(Face value of Rs. 10 each)	75072	75,072	75,072	75,072
15	Earnings per equity share (of Rs. 10/- each not annualized)				
	(a) Continuing operations				
	(i) Basic	(0.10)	(0.17)	(0.03)	(0.26)
	(ii) Diluted	(0.10)	(0.17)	(0.03)	(0.26)
	(b) Discontinued operations				
	(i) Basic	-	(0.02)	-	(0.03)
	(ii) Diluted	-	(0.02)	-	(0.03)
	(c) Total Operations (Continuing and Discontinued)				
	(i) Basic	(0.10)	(0.19)	(0.03)	(0.29)
	(ii) Diluted	(0.10)	(0.19)	(0.03)	(0.29)





Orient Green Power Company Limited

Notes to the Statement of Standalone Unaudited Financial Results for the quarter ended June 30, 2022

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 July 29, 2022. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter ended June 30, 2022.
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 invested Rs.86,423 lakhs in the preference shares of one of its subsidiaries, M/s. Beta wind farm private limited (Beta). In addition, Beta received loans from consortium of banks (lenders) to develop 300 MW of Wind Energy generators. The Consortium loan agreement imposes several restrictions on Beta and the Company, which includes restriction on declaration of dividend on preference shares during the loan tenure. Considering the restrictive covenants, the company has, on a prudent basis, not recognized finance income of Rs.1,147 lakhs during the quarter ended June 30, 2022, consequent to fair valuation of this financial instrument.

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

4. During the quarter ended March 2022, the company disinvested its entire stake in statt orient energy private limited. The investment was adequately provided for during earlier years.

Due to the economic turmoil in Srilanka and consequent restrictions imposed on transactions involving foreign exchange, the repatriation of the sale proceeds of Rs. 57 lakhs is pending. The company has made full provision on these receivables on a prudent basis during the previous year.

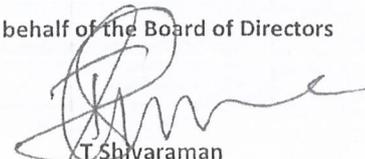
5. The Code on Social Security, 2020 (the code) has been enacted, which would impact contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules thereunder on November 13, 2020 and has invited suggestions from stakeholders 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.
6. The figures for previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.



Place: Chennai
Date: July 29, 2022



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, 2022 ("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 Financial Results:
 - (i) Considering the restrictive covenants by consortium banks on the subsidiary viz. Beta Wind Farm Private Limited and the uncertainty associated with the recovery, the



G.D. Apte & Co.
Chartered Accountants

company has on a prudent basis not recognized the finance income of Rs. 1,147 Lakhs during the quarter on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.

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

For G. D. Apte & Co
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 22113053ANUXCG7151



Umesh S. Abhyankar
Partner
Membership Number: 113 053
Pune, July 29, 2022

