



ORIENT GREEN POWER COMPANY LIMITED

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

Further to our letter dated January 25, 2024 and in accordance with Regulations 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., February 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 Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2023.
- b. Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2023.
- c. Limited Review Report on the Unaudited Financial Results - Standalone and Consolidated Financial results for the quarter and nine months ended 31st December 2023.
- d. Statement of Deviation/ Variation of funds raised through rights issue for equity shares pursuant to Regulation 32(1) of SEBI LODR.

The Board Meeting commenced at 11.00 AM and concluded at 03.00 PM.

Kindly take the same on record and oblige.

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, February 14, 2024

OGPL reports Q3 and 9M 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 and Nine months ended December 31, 2023.

Consolidated Financial Performance (in Rs. lakhs)

PARTICULARS	Q3 FY24	Q3 FY23	9M FY24	9M FY23
Continuing Operations:				
- Revenue from operations	3,398	2,837	23,496	21,388
- Other Income	420	2,896	660	2,988
- Total Income	3,818	5,733	24,156	24,376
- EBITDA	1,809	3,788	17,892	17,924
- EBITDA %	47%	82%	74%	74%
- EBIT	(252)	1,724	11,714	11,712
- EBIT %	(7)%	30%	48%	48%
- Exceptional Items	194	1748	735	1679
- PBT	(2,064)	903	6,365	5,409
Discontinued Operations PBT	-	71	-	(179)
Consol PBT	(2,064)	974	6,365	5,230
Total Comprehensive income	(1,929)	1,431	6,377	5,511

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

“ The turnover for the current quarter and nine months improved by 20% and 10% respectively which is substantially contributed by upgradation of components made in certain windmills during the year. We are in the process of upgrading few other identified windmills which is expected to be completed in next fiscal and revenue contribution from this shall be visible from FY 25. The previous fiscal witnessed a one time income of Rs.25 crore, adjusting this actual growth in EBITDA for the quarter and nine months would be higher by 46% and 16% for the current period. The improved credit rating and refinancing enabled us to cut the interest cost by ~25%. During the year, we also created a Debt Service Reserve Account (DSRA) of Rs. 43 crore which strengthens our liquidity position further. Further, our Board approved a rights issue for about Rs. 250crore predominantly for venturing into solar business and debt reduction. The reduced finance cost and a conducive regulatory environment promoting green energy bode well for the future”.

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 and nine months ended December 31, 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.
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. 459 lakhs and Rs. 1,319 lakhs, total net profit/(loss) of Rs. 86 lakhs and Rs. 269 lakhs, and total comprehensive income / (loss)

of Rs. 251 lakhs and Rs. 371 lakhs for the quarter and the nine months ended December 31, 2023, respectively 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 matter as stated in the Notes to the Financial Results: -

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. 590 lakhs for expected credit losses till nine months ended December 31, 2023.

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




Umesh S. Abhyankar
Partner
Membership Number: 113 053
UDIN: 24113053BKBF2208
Pune, February 14, 2024

Annexure referred to in paragraph 4 of our review report on the Consolidated Financial Results of Orient Green Power Company Limited for the quarter and nine months ended December 31, 2023.

Sr. No.	Name of Subsidiaries
1	Amrit Environmental Technologies Private Limited
2	Beta Wind Farm Private Limited
3	Bharath Wind Farm Limited
4	Gamma Green Power Private Limited
5	Clarion Wind Farm 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.
7	Delta Renewable Energy Private Limited (incorporated during the quarter)





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 and Nine months ended December 31, 2023							
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)							
S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS						
1	Revenue from Operations	3,398	12,230	2,837	23,496	21,388	25,831
2	Other Income	420	180	2,896	660	2,988	3,190
3	Total Income (1+2)	3,818	12,410	5,733	24,156	24,376	29,021
4	Expenses						
	(a) Cost of Maintenance	1,266	1,316	1,163	3,764	3,673	5,129
	(b) Employee Benefits Expense	344	356	310	1,057	920	1,279
	(c) Finance Costs	2,006	1,979	2,569	6,084	7,982	10,824
	(d) Depreciation and Amortisation Expense	2,061	2,065	2,064	6,178	6,212	8,295
	(e) Other Expenses	399	520	472	1,443	1,859	2,318
	Total Expenses	6,076	6,236	6,578	18,526	20,646	27,845
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	(2,258)	6,174	(845)	5,630	3,730	1,176
6	Exceptional Items (Refer note-9)	194	1,326	1,748	735	1,679	2,334
7	Profit/(Loss) Before Tax (5+6)	(2,064)	7,500	903	6,365	5,409	3,510
8	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations	(2,064)	7,500	903	6,365	5,409	3,510
B	DISCONTINUED OPERATIONS						
10	Profit/(Loss) from discontinued operations before tax (Refer note- 7)	-	-	71	-	(179)	(177)
11	Less: Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit/(Loss) from discontinued operations	-	-	71	-	(179)	(177)
13	Profit/(Loss) for the period (9+12)	(2,064)	7,500	974	6,365	5,230	3,333
14	Other Comprehensive Income						
i.	Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit obligation- (loss)/gain	(30)	(30)	(1)	(90)	(2)	(120)
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	165	(61)	458	102	283	277
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (i+ii)	135	(91)	457	12	281	157
15	Total Comprehensive Income/(Loss) for the period (13+14)	(1,929)	7,409	1,431	6,377	5,511	3,490



S. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16	Profit/(Loss) for the period attributable to:						
	-Owners of the Company						
	-Continuing Operations	(2,107)	7,496	930	6,230	5,395	3,381
	-Discontinued Operations	-	-	72	-	(124)	(123)
	-Non-controlling Interests						
	-Continuing Operations	43	4	(27)	135	14	129
	-Discontinued Operations	-	-	(1)	-	(55)	(54)
		(2,064)	7,500	974	6,365	5,230	3,333
	Other comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company						
	-Continuing Operations	135	(91)	457	12	281	157
	-Discontinued Operations	-	-	-	-	-	-
	-Non-controlling Interests						
	-Continuing Operations	-	-	-	-	-	-
	-Discontinued Operations	-	-	-	-	-	-
		135	(91)	457	12	281	157
	Total Comprehensive Income/(Loss) for the period attributable to:						
	-Owners of the Company	(1,972)	7,405	1,459	6,242	5,552	3,415
	-Non-controlling Interests	43	4	(28)	135	(41)	75
		(1,929)	7,409	1,431	6,377	5,511	3,490
17	Paidup Equity Share Capital (Face value of Rs. 10 each)	98,072	98,072	75,072	98,072	75,072	75,072
18	Earnings per equity share (of Rs. 10/- each not annualized) #						
	(a) Continuing Operations						
	(i) Basic	(0.21)	0.92	0.12	0.72	0.67	0.42
	(ii) Diluted	(0.21)	0.92	0.12	0.72	0.67	0.42
	(b) Discontinued Operations						
	(i) Basic	-	-	0.01	-	(0.02)	(0.02)
	(ii) Diluted	-	-	0.01	-	(0.02)	(0.02)
	(c) Total EPS (Continuing and Discontinued)						
	(i) Basic	(0.21)	0.92	0.13	0.72	0.65	0.40
	(ii) Diluted	(0.21)	0.92	0.13	0.72	0.65	0.40

EPS for the comparative periods have been restated on account of equity shares issued under rights issue during the nine months ended December 31, 2023.



Orient Green Power Company Limited**Notes to the Consolidated Unaudited Financial Results for the Quarter and nine months ended December 31, 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 February 14, 2024. The statutory auditors of the company carried out 'Limited Review' on these results for the quarter and nine months ended December 31, 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 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. 590 lakhs for expected credit losses till December 31, 2023.

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

4. Issue of Equity shares by way of Rights Issue

During the period, the company issued 230,000,000 Equity Shares of Rs. 10 aggregating to Rs.23,000 lakhs through a Rights issue and the allotment was made on September 23, 2023. Consequently, the paid up Equity share capital increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The NSE Limited with effect from September 29, 2023. Till December 31, 2023, the company utilized Rs. 20,280 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 2,600 lakhs are placed as fixed deposits and Rs. 120 lakhs are held in current/escrow accounts of the company.

5. M/s. Delta Renewable Energy Private Limited (Delta) is promoted as a wholly owned subsidiary of the company. Delta was incorporated on November 29, 2023 for developing solar/wind /hybrid model of renewable energy.
6. A rights issue of equity shares for amounts not exceeding Rs. 25,000 lakhs has been authorized through a resolution passed by our Board at its meeting held on December 15, 2023, read with the resolution passed by the Rights Issue Committee of the Board at its meeting held on February 2, 2024. The rights issue committee of the board of directors approved the filing of Draft Letter of Offer with Securities and



Orient Green Power Company Limited
Notes to the Consolidated Unaudited Financial Results for the Quarter and nine months ended December 31, 2023

Exchange Board of India (SEBI) and Stock exchanges and the same is filed. The company is in the process of getting necessary approvals from Stock Exchanges (BSE & NSE) and SEBI.

7. These Consolidated 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 and nine month ended December 31, 2023, after elimination, in respect 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. In connection to the defaults made in repayment of term loan obligations, AETPL agreed for a One-time Settlement (OTS) with its lender for Rs. 3,000 lakhs during FY 23. Considering the OTS and the adequacy of liability carried in books of account, no interest is required to be recognized in the books of AETPL during the current period.
8. Orient Green Power (Maharashtra) Private Limited, one of the subsidiaries of the company made an application for voluntary strike off during the previous year and the same has been approved by the Ministry of Corporate Affairs (MCA) during the year.

9. Exceptional Items
(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Profit/(Loss) on sale of assets (Net)	(1)	1,561	848	1,564	2216	2,227
(b) Interest income/(expense) (net)^	-	(207)	324	(660)	(704)	(60)
(c) Realized/unrealized Loss in value of Renewable Energy Certificates (RECs)	(9)	(28)	-	(373)	-	-
(d) Gain/(Loss) on modification of Lease	204	-	287	204	287	287
(e) Impairment (loss)/ reversal on assets classified as held for sale	-	-	-	-	32	32
(f) Structural strengthening expense for certain identified windmills	-	-	289	-	(152)	(152)
Total	194	1,326	1,748	735	1,679	2,334

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



Orient Green Power Company Limited

Notes to the Consolidated Unaudited Financial Results for the Quarter and nine months ended December 31, 2023

10. Refinancing and closure of borrowings

During the nine months ended December 31, 2023, the following borrowings were refinanced/ closed by the group as a part of strategic financing management policy which would result in reduction in the finance costs in future:

- a. M/s. Clarion Wind Farm Private Limited, one of the step-down subsidiaries of the company mobilized a loan of Rs. 5,590 lakhs from HDFC Bank Limited towards refinancing the existing term loan facilities.
- b. M/s. Gamma Green Power Private Limited, one of the subsidiaries of the company, mobilized a loan of Rs. 2,240 lakhs from City Union Bank Limited towards refinancing the existing term loan facilities.
- c. M/s. Vjetroelectrana Crno. Brdo. d.o.o, one of the step-down subsidiaries of the company domiciled in Croatia repaid the Euro loan of 12 million (Rs. 7,480 lakhs) availed during FY 2010-11.
- d. The company prepaid its entire principal and interest outstanding on the secured term loan availed from Yes Bank Limited amounting to Rs. 1,361 lakhs.

11. 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.

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

13. Financial Results of the Company – Standalone

(Rs. In lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (Loss) Before Tax	66	(291)	1,485	(443)	32	314
Profit / (Loss) After Tax	66	(291)	1,485	(443)	32	314

Place: Chennai

Date: February 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 and nine months ended December 31, 2023 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would have become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in aforesaid Ind AS 34 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed or that it contains any material misstatement.
5. We further draw attention to following matter as stated in the Notes to the Statement:

Considering the restrictive loan covenants by the lending financial institution on the subsidiary viz. Beta Wind Farm Private Limited, the company has, on a prudent basis, not recognized the finance income of Rs. 1,204 Lakhs during the quarter on loan measured at amortized cost, consequent to fair valuation of investment in preference shares.



G.D. Apte & Co.
Chartered Accountants

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

For G. D. Apte & Co
Chartered Accountants
Firm Registration Number: 100 515W
UDIN: 24113053BKBFEX3179



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



ORIENT GREEN POWER COMPANY LIMITED

ORIENT GREEN POWER COMPANY LIMITED							
Registered office: 4th floor, Bascon Futura No.10/1, Venkatanarayana Road, T.Nagar, Chennai – 600017							
Corporate Identity Number: L40108TN2006PLC061665							
Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2023							
(All amounts are in Indian Rupees in Lakhs unless otherwise stated)							
S. No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	CONTINUING OPERATIONS						
1	Revenue from Operations	549	535	527	1,614	1,818	2,343
2	Other Income	138	34	1,244	207	1,281	1,400
3	Total Income (1+2)	687	569	1,771	1,821	3,099	3,743
4	Expenses						
	(a) Sub Contracting Expense	539	524	516	1,583	1,782	2,297
	(b) Employee Benefits Expense	69	68	62	205	170	242
	(c) Finance Costs	30	58	(167)	170	602	374
	(d) Depreciation and Amortisation Expense	-	-	1	-	3	3
	(e) Other Expenses	(17)	210	(55)	306	541	544
	Total Expenses	621	860	357	2,264	3,098	3,460
5	Profit/(Loss) Before Exceptional items and Tax (3-4)	66	(291)	1,414	(443)	1	283
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) Before Tax (5+6)	66	(291)	1,414	(443)	1	283
8	Tax Expense:						
	- Current Tax Expense	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
9	Profit/(Loss) for the period from Continuing Operations (7 - 8) (after tax)	66	(291)	1,414	(443)	1	283
B	DISCONTINUED OPERATIONS						
10	Profit/(Loss) from discontinued operations before tax	-	-	71	-	31	31
11	Less: Tax expense of discontinued operations	-	-	-	-	-	-
12	Profit/(Loss) from discontinued operations (10-11) (after tax)	-	-	71	-	31	31
13	Profit/(Loss) for the period (9+12)	66	(291)	1,485	(443)	32	314
14	Other Comprehensive Income						
	i. Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit obligation- (loss)/gain	(5)	(5)	1	(15)	4	(19)
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii. Items that will be reclassified to profit or loss						
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (I+II)	(5)	(5)	1	(15)	4	(19)
15	Total Comprehensive Income /(Loss) for the period (13+14)	61	(296)	1,486	(458)	36	295
16	Paidup Equity Share Capital(Face value of Rs. 10 each)	98,072	98,072	75,072	98,072	75,072	75,072
17	Earnings per equity share (of Rs. 10/- each not annualized)#						
	(a) Continuing operations						
	(i) Basic	0.01	(0.03)	0.18	(0.05)	0.00	0.04
	(ii) Diluted	0.01	(0.03)	0.18	(0.05)	0.00	0.04
	(b) Discontinued operations						
	(i) Basic	-	-	0.01	-	0.00	0.00
	(ii) Diluted	-	-	0.01	-	0.00	0.00
	(c) Total Operations (Continuing and Discontinued)						
	(i) Basic	0.01	(0.03)	0.19	(0.05)	0.00	0.04
	(ii) Diluted	0.01	(0.03)	0.19	(0.05)	0.00	0.04

EPS for the comparative periods have been restated on account of equity shares issued under rights issue during the nine months ended December 31, 2023.



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

1. The above standalone unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 14, 2024. The statutory auditors of the company have carried out 'Limited Review' on these results for the quarter and nine months ended December 31, 2023.
2. The Company operates in a single segment which is "Generation of power through renewable sources and related services". The CEO (designated Chief Operating Decision Maker (CODM)) of the company reviews the operations as a single segment as mentioned above.
3. The Company has invested Rs. 86,423 lakhs in the preference shares of one of its subsidiaries, M/s. Beta Wind Farm Private Limited (Beta). The term loans and working capital facilities availed by Beta were refinanced by a financial institution during the nine months ended December 31, 2023. The loan agreement imposes several restrictive covenants which include restrictions on declaration of dividend and redemption of preference shares during the tenure of the loan. Considering the restrictive covenants, the company has, on a prudent basis, not recognized unwinding of finance income of Rs. 1,204 lakhs for the quarter ended December 31, 2023, arising on fair valuation of the preference shares.

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

4. Orient Green Power (Maharashtra) Private Limited, one of the subsidiaries of the company made an application for voluntary strike off during the previous year and the same has been approved by the Ministry of Corporate Affairs (MCA) during the year. The investment in this subsidiary has been adequately provided for in earlier years. Accordingly, no provision is required to be made during the year.

5. Issue of Equity shares by way of Rights Issue

During the year, the company issued 230,000,000 Equity Shares of Rs. 10 aggregating to Rs.23,000 lakhs through a Rights issue and the allotment was made on September 23, 2023. Consequently, the paid up Equity share Capital increased to Rs. 98,072 lakhs. The Equity Shares of the Company were listed and admitted for trading on The BSE Limited and The NSE Limited with effect from September 29, 2023. Till December 31, 2023, the company utilized Rs. 20,280 lakhs towards the objects of the issue, general corporate purposes and issue expenses. Pending utilization, Rs. 2,600 lakhs are placed as fixed deposits and Rs. 120 lakhs are held in current/escrow accounts of the company.



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

6. M/s. Delta Renewable Energy Private Limited (Delta) is promoted as a wholly owned subsidiary of the company. Delta was incorporated on November 29, 2023 for developing solar/wind /hybrid model of renewable energy.
7. A rights issue of equity shares for amounts not exceeding Rs. 25,000 lakhs has been authorized through a resolution passed by our Board at its meeting held on December 15, 2023, read with the resolution passed by the Rights Issue Committee of the Board at its meeting held on February 2, 2024. The rights issue committee of the board of directors approved the filing of Draft Letter of Offer with Securities and Exchange Board of India (SEBI) and Stock exchanges and the same is filed. The company is in the process of getting necessary approvals from SEBI and Stock Exchanges (BSE & NSE).
8. The Code on Social Security, 2020 (the code) has been enacted, which would impact the contribution by the Company towards applicable social security schemes. The Ministry of Labour and Employment has also released draft rules there under on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
9. The finance costs for the quarter ended December 31, 2022 are negative on account of provision reversals made during the period. The other expenses for the quarter ended December 31, 2022 & 2023 are negative due to the effects of foreign exchange translations during the periods.
10. The figures for the previous year/ period have been regrouped wherever necessary to conform to the classification of the current year/period.



Place: Chennai
Date: February 14, 2024



On behalf of the Board of Directors



T Shivaraman
Managing Director & 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 Crores
Report filed for Quarter ended	31 st December, 2023
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

S.No.	Original Object	Modified Object, if any	Original allocation	Modified Allocation, if any	Funds Utilized	Amount in Crores	
						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	-	145	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	-	25	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	-	15	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	-	-	Nil	-
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	-	10	Nil	Spent in quarter ended Dec 2023
6	General Corporate Purposes*	Not Applicable	18.1	yes	5.9	Nil	Partly Spent in quarter ended Dec 2023
7	Issue Related Expenses: * Payments made to LM, consultants from Escrow Account (Net of proceeds short received)	Not Applicable	1.9	yes	1.9	Nil	0.22 Spent in quarter ended Sep 2023 and 1.68 spent in quarter ended Dec 2023
	Total		230		202.8		

^ Our Company had availed a term loan from Yes Bank Limited for an amount aggregating to ₹ 50 crore which was repayable in 39 quarterly instalments commencing from December 2016 and ending on June 2026. In the Draft Letter of Offer, our Company had disclosed that it proposed to utilize an aggregate amount of ₹ 15 crore from the Net Proceeds towards full or partial re-payment or prepayment of the secured loans availed by our Company from Yes Bank Limited. However, on July 28, 2023, our Company has repaid the entire amount outstanding against the secured loan availed from Yes Bank Limited aggregating to ₹13.49 crore. The repayment of the loan has been made through an unsecured loan which was availed from Gamma Green Power Private Limited, one of the Subsidiaries of our Company. Therefore, a portion of the proceeds of the Issue shall be utilised towards repayment of unsecured loan amounting to ₹ 15 crore availed from Gamma Green Power Private Limited.



ORIENT GREEN POWER COMPANY LIMITED

* As per the terms mentioned in the 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 Rights Issue related Expenses of Rs.2.32 crore and the actual expenses incurred, the short fall or excess shall be adjusted with the amount allocated towards General Corporate Purpose. Accordingly, estimated Right Issue Expenses have been reduced by Rs.0.42 crore and same amount has been increased in General Corporate Purpose. Right Issue Expenses include fees of Rs. 0.14 crore paid to SEBI by Gamma Green Power Private Limited (Gamma), one of the Subsidiaries of the Company (on the Behalf of Orient Green Power Company Limited).

Also, Rights Issue Proceeds amounting to Rs. 58,890/- received short as on September 30,2023 have been realized subsequently and are considered under General Corporate Purpose.

Note:

Pending utilization, fixed deposits of Rs. 26,00,00,000/- have been placed with M/s. Axis Bank Limited, Rs.1,19,46,662/- is balance in M/s. Axis Bank Limited Current Account (006010200054302) and Rs.58,890/- in M/s. YES Bank Limited Escrow Account (059481100000029) as on December 31, 2023.

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