OPG POWER GENERATION PRIVATE LIMITED
CIN : U40109TN2005PTC055442

Annual Report 2024-25

Board of Directors

Mr. Dakshinamurthy Sabarigireaswaran
Executive Director

Mr. Chakrapani Murugeswaran
Whole-Time Director

Mr. Ajit Pratap Singh
Director (Non-Executive)

Mr. Rajendran Jarard Kishore
Additional Director
(w.e.f April 09,2025)

Company Secretary
Mr. Krishnan Raman

Registered Office & Plant
OPG Nagar Periya Obulapuram Village Nagaraja Kandigai,
Madharapakkam Road
Gummidipoondi
Thiruvallur
TN 601201

Debenture Trustee (For Listed& Unlisted NCDs)
Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune
MH 411038
Tel:+91 (020) 25280081
Email: dt@ctltrustee.com
Website: www.catalysttrustee.com

Statutory Auditors
M/s Chaturvedi & Co LLP
(Formerly known as M/s Chaturvedi & Company)
Chartered Accountants
7th Floor, 7C & 7D, KRD Gee Gee Krystal,
89-92, Dr. Radhakrishnan Salai,
Mylapore,
Chennai- 600 004.

Secretarial Auditor
M/s M K Madhavan & Associates
Company Secretaries
2C, 2nd Floor, A Block,
Prince Arcade, Cathedral Road,
Chennai-600086

Bankers
Union Bank of India
Punjab National Bank
Indian Overseas Bank
Bank of India
Indian Bank

Registrar to Issue (For NCD's)
NSDL Database Management Limited
4th Floor, Trade World A Wing,
Kamala Mills Compound, Senapati Bapat Marg, Lower Parel
Mumbai 400 013

Website

https://www.opgpower.com/investors/OPG-Power-Generation/index.html

NOTICE

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting of the shareholders of OPG Power Generation Private Limited will be held on Monday, the 29th day of September 2025 at 12 Noon at the Registered Office of the Company at OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur TN 601201 to transact the following businesses :-

ORDINARY BUSINESS

Item No.1-Adoption of Financial Statements
To receive, consider, approve and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025, which comprise the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including the statement of other comprehensive income), Statement of Changes in Equity and Cash Flow Statement notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as Ordinary Resolution :

"**RESOLVED THAT** the Audited Financial Statements of the Company for the year ended March 31, 2025, which comprise the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including the statement of other comprehensive income), Statement of Changes in Equity and Cash Flow Statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered, approved and adopted".

SPECIAL BUSINESS

Item No. 2- Appointment of Mr. Rajendran Jarard Kishore (DIN:11018419), as Whole-time Director of the Company

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 152, 96 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time and any other applicable provisions thereof and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (to the extent applicable on Private Company) and Articles of Association of the Company, Mr. Rajendran Jarard Kishore (DIN:11018419),who was appointed as an Additional and Whole-time Director of the Company with effect from 9th April 2025 by the Board of Directors pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Whole-Time Director of the Company, to hold office for a term of five consecutive years commencing with effect from 9th April 2025 up to 8th April 2030 on such terms and conditions of appointment and remuneration as approved by the Board of Directors."

"RESOLVED FURTHER THAT the authority be and is hereby granted to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or agreement including authority, from time to time, to determine the amount of salary, allowances, perquisites and other benefits payable to Mr. Rajendran Jarard Kishore, in such manner as may be agreed to between the Board of Directors and Mr. Rajendran Jarard Kishore; provided however that the remuneration payable to him shall not exceed the limits prescribed under applicable provisions of the Companies Act, 2013, if any, including any amendment, modification, variation or re-enactment thereof."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors or director(s) to give effect to the aforesaid resolutions."

Item No. 3- Approval of remuneration payable to the Cost Auditor for the financial year 2025-26

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013, by passing the following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration of Rs. 70,000/-(Rupees Seventy thousand only) plus applicable taxes and out of pocket expenses payable to Mr. L. Thriyambak, Cost Accountant, Chennai, (M/COP No. 40720) for conducting audit of the cost records maintained by the Company for the financial year 2025-26, as approved by the Board of Directors of the Company, be and is hereby ratified."

By order of the Board of Directors

For OPG Power Generation Private Limited

Krishnan R

Date : 06th September 2025
Company Secretary & Compliance Officer

Place : Gummidipoondi
Membership No:-ACS 11514

Notes:

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY SHALL BE A MEMBER OF THIS COMPANY OF THE SAME CLASS OF SHARES. PROXY (IES) SHALL BE ENTITLED TO VOTE ON A POLL.**

   Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than 50 members and holding in aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

   The instrument appointing the Proxy in order to be effective, should be deposited at the Registered Office of the company, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. Proxies submitted on behalf of the companies, societies, etc,. must be supported by an appropriate resolution/authority, as applicable. A Proxy Form for the Annual General Meeting is enclosed herewith along with Notice.
2. Explanatory Statement pursuant to Section 102 of the Act with respect to the Special Business set out in the Notice is annexed hereto.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members and Proxies are requested to bring the Attendance Slip enclosed herewith, duly completed and signed for attending the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
6. Members are requested to quote their Registered Folio Number on all correspondences with the Company.
7. The Notice of the AGM along with the Annual Report 2024-25, Attendance Slip and Proxy Form are being sent by permitted mode to all the members whose addresses are registered with the Company.
8. Shareholders are requested to bring their copy of Annual Report to the meeting.
9. All documents referred to in the Notice are open for inspection at the Registered Office of the company on all working days during normal business hours up to the date of the Annual General Meeting.
10. Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to submit their requests in Form SH-13.

By order of the Board of Directors

For OPG Power Generation Private Limited

Krishnan R

Date : : 06th September 2025
Company Secretary & Compliance Officer

Place : Gummidipoondi
Membership No:-ACS 11514

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to business mentioned under Item No.'s 2 & 3 of the accompanying Notice:

Item No. 2- Appointment of Mr. Rajendran Jarard Kishore (DIN:11018419), as Whole-time Director of the Company

The Board of Directors of the Company at its meeting held on 9th April 2025 appointed Mr. Rajendran Jarard Kishore (DIN: 11018419) as an Additional Director (Whole-time) of the Company with effect from 9th April, 2025 on such terms and conditions as may be decided by the Board, to hold office up to the date of ensuing Annual General Meeting of the Company.

Considering his immense experience, expertise, vast knowledge, coupled with the knowledge of general business management, and his contribution to the growth and development of the Company, Board of Directors is of the view that the appointment of Mr. Rajendran Jarard Kishore (DIN:11018419), as Whole-time Director on the Company's Board is desirable and would be beneficial to the Company and hence it recommends to the shareholders to appoint him as an Executive Director of the Company, to hold office for a term of five consecutive years commencing with effect from 9th April 2025 up to 8th April 2030 on such terms and conditions of appointment and remuneration as approved by the Board of Directors.

Except Mr. Rajendran Jarard Kishore, none of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way is concerned or interested, financially or otherwise in the resolution set out in Item No.2 of the accompanying Notice.

Item No.3- Ratification of the remuneration payable to the Cost Auditor for the financial year 2025-26

The Company is required to maintain the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 ("the Act") read with rules made thereunder. Accordingly, the Company has made and maintained the cost records in compliance with the provisions of the Act.

Rule 6 of the Companies (Cost Records and Audit) Rules, 2014 provides that the Cost Auditor has to be appointed within 180 days of the commencement of every financial year. Therefore, Board of Directors of the Company at its meeting held on 05th September 2025, on recommendation of the Audit Committee, appointed Mr. L. Thriyambak, Practicing Cost Accountant, Chennai (having M/COP Number 40720) as the Cost Auditor of the Company to conduct the audit for the financial year 2025-2026 at a remuneration of Rs. 70,000/- (Rupees Seventy Thousand Only) in addition to applicable taxes and out of pocket expenses.

As per the provisions of Section 148 of the Companies Act, 2013, the remuneration of the Cost Auditors shall be placed before the shareholders of the Company for their ratification in the ensuing Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives, are in any way is concerned or interested, financially or otherwise in the resolution set out in Item No.3.

The Board recommends the resolution set out in Item No.2 & 3 to be passed as Ordinary Resolution.

By order of the Board of Directors
For OPG Power Generation Private Limited

Krishnan R
Company Secretary & Compliance Officer
Membership No:-ACS 11514

Date : 06th September 2025
Place : Gummidipoondi

BOARD'S REPORT

To the Members,

The Directors present the 20th Annual Report of OPG Power Generation Private Limited ("the Company") along with the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

(Rs.in lakhs)

Sl. No.	Particulars	Financial Year 2024-25	Financial Year 2023-24
01.	Revenue from Operations	174,588.08	169,715.30
02.	Other Income	4,364.40	2817.32
03.	**Total Income**	**178,952.48**	**172,532.62**
04.	Operating Profit (PBIT)	14,466.88	13,717.19
05.	Finance Costs	5,816.31	5,309.42
06.	Depreciation and Amortization expense	4,640.50	5,108.27
07.	Profit before exceptional items and tax	8,650.59	8,407.77
08.	Exceptional items	-	-
09.	Profit before tax and after exceptional items	8,650.59	8,407.77
10.	Tax expense: Current Tax (MAT) Previous Year Tax Adjustment Deferred Tax	 1511.44 230.39 1735.12	 1270.38 - 892.76
11.	**Net Profit for the year**	**5,173.64**	**6,244,63**
12.	Other Comprehensive Income/(Loss)	(29.66)	(177.57)
13.	**Total Comprehensive Income for the period**	**5,143.98**	**6,067.06**
14.	Earnings per share (in Rs.)	20.27	24.46

STATE OF COMPANY'S AFFAIRS

The Company is primarily engaged in the business of generation of power with an operating capacity of 414 MW. The power plants are located at Gummidipoondi, Tamilnadu. The Company's Non-Convertible Debentures are listed in BSE Ltd. During the year under review, there was no change in the nature of the business activity of the Company.

PERFORMANCE REVIEW

The Company's revenue from operations for the year under review is Rs. 174,588.08 lakhs as compared to Rs. 169,715.30 lakhs in the previous year. The profit after tax is at Rs. 5,173.64 lakhs as compared to Rs. 6,244.63 lakhs in the previous year.

SHARE CAPITAL

During the year under review, there were no changes in the share capital of the Company.

The Board of Directors at its meeting held August 28,2024 approved the Buyback of 21,73,913 (Twenty One Lakh Seventy Three Thousand Nine Hundred and Thirteen Only) fully paid-up Class B equity shares of the Company of the face value of Rs. 10/- (Rupees Ten Only) each, representing 8.52% of the total number of equity shares comprised in the paid-up equity share capital of the Company from the existing holders of equity shares out of free reserves of the Company on a proportionate basis in the manner prescribed under the Companies Act, 2013 at the Buyback price of Rs. 345/- (Rupees Three Hundred and Forty-Five Only) per share which together represents 6.18% of the total paid up equity capital and free reserves of the Company as per the latest financial statements dated 31st March 2024.The Company completed the Buyback Process on September 25,2024.

The Board of Directors be and is hereby accorded to the Company to capitalize a sum of Rs.2,17,39,130 /- out of total amount standing to the credit of Capital Redemption Reserve and/or Securities Premium Account and to apply this sum of Rs. 2,17,39,130 /- for paying in full at par 21,73,913 Class B equity shares of Rs.10/- each in the capital of the company to be allotted and distributed as fully paid bonus shares to the holders of Class B equity shares of Rs.10/- each in the Company, whose names appear in the Register of Members of the Company on the date of allotment i.e. September 30, 2024, in the ratio of 2173913 : 15874077 shares of Rs.10/- each of class B equity share and that such new Class B equity Shares so issued shall upon allotment have the same rights of voting as the existing Class B equity shares and be treated for all other purposes pari-passu with the existing Class A equity shares of the Company and that the Class B equity shares so allotted during the financial year shall be entitled to dividend, if any, proportionately in the year of the allotment of these shares.

DEBENTURES

During the year there was no Issue of Debentures.

During the year under review the Company redeemed Rs.75,00,00,000 (Rupees Seventy-Five Crore) debentures. Rs.25,00,00,000 (Rupees Twenty-Five crore only) and Rs.50,00,00,000 (Rupees Fifty Crore) on 31st July 2024 and 31st December 2024 respectively.

DIVIDEND

The Directors have not recommended any Dividend on equity shares of the company for the year ended 31st March, 2025.

SUBSIDIARIES/ASSOCIATE/JOINT VENTURE AND THEIR PERFORMANCE

As on 31st March 2025, the Company has one wholly owned subsidiary.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the rules made thereunder, a Statement containing the salient features of the Subsidiary Company in Form AOC-1 is provided in **Annexure - I** and forms part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3) (c) of the Companies Act, 2013 ["the Act"], the Directors of the Company, to the best of their knowledge and ability, confirm that:

a. in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures;
b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. they have prepared the annual accounts of the Company on a going concern basis;
e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and the audit committee, the Board of Directors is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25. .

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

During the year Mr. Chakrapani Murugeswaran resigned as an Executive Director of the Company with effect from November 19, 2024 and subsequently was appointed as Whole-Time Director with effect from March 10, 2025

MEETINGS

a) Board/Committee Meetings

The Board of Directors met Thirteen times during the financial year 2024-25. The Audit Committee met Seven times during the year 2024-25.

Corporate Social Responsibility Committee

As per Section 135 of the Companies Act, 2013, every Company having net worth of Rs. 500 crore or more, or turnover of Rs.1000 crore or more or Net Profit of Rs. 5 crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board of Directors of the Company consisting of 3 or more directors. It further provides that where a company is not required to appoint an independent director under sub-section (4) of section 149, it shall have in its Corporate Social Responsibility Committee, two or more directors.

Accordingly, since the Company fulfilled the aforesaid criteria, Board of Directors of the Company had constituted Corporate Social Responsibility Committee. The CSR Committee comprises of the following members as on 31st March 2025:-

Sl.No.	Name of Members of Committee	Designation	Category
1.	Mr. Dakshinamurthy Sabarigireaswaran	Chairman	Executive Director
2.	Mr.Chakrapani Murugeswaran	Member	Executive Director
3.	Mr. Ajit Pratap Singh	Member	Non-Executive Director

The Corporate Social Responsibility Committee met twice during the year.

b) General Meeting

During the year under review the Annual General Meeting was held on 30 September 2024.

During the year under review three Extraordinary General Meetings held on 30 September 2024, 03rd March 2025, and 27 March 2025.

ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY
The Company has in place adequate internal financial controls with reference to the financial statements. During the year, such controls were evaluated and no reportable deficiency in the design or operation of such controls were observed.

AUDIT COMMITTEE
The Company has a qualified independent Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and applicable SEBI Listing Regulations.

a) Composition
The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and applicable SEBI Listing Regulations, as may be amended from time to time. The Committee comprises of the following members as on 31st March 2025:-

Sl.No.	Name of Members of Committee	Designation	Category
1.	Mr.Dakshinamurthy Sabarigireaswaran	Chairman	Executive Director
2.	Mr.Ajit Pratap Singh	Member	Non-Executive Director

All the members of the Audit Committee are financially literate.

b) Terms of reference
The Audit Committee acts in accordance with the terms of reference as specified by the Board, pursuant to the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and applicable SEBI Regulations.

- Recommending the appointment, remuneration and terms of appointment of auditors of the company;
- Examining the financial statement and auditor's report thereon;
- Reviewing, with the management the quarterly financial statements before submission to the Board for approval;
- Approval or any subsequent modification of transactions of the company with related parties;
- Evaluating the internal financial controls and risk management systems;
- Calling for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and also discuss any related issues with the internal and statutory auditors and the management of the company.

- ❖ Reviewing the functioning of the whistle blower mechanism.
- ❖ Scrutiny of inter-corporate loans and investments;
- ❖ Valuation of undertakings or assets of the Company, wherever it is necessary;

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

AUDITORS

Statutory Auditor

M/s Chaturvedi & Co LLP, Chartered Accountants, Chennai (Firm Registration No.302137E) were re-appointed as the Statutory Auditors of the Company by the shareholders at the 17th Annual General Meeting held on 30th September 2022 for a further period of five consecutive years, from the conclusion of the 17th Annual General Meeting of the Company till the conclusion of the 22nd Annual General Meeting to be held the year 2027. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away with pursuant to the Companies (Amendment) Act, 2017, effective from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed Mr. M.K. Madhavan, M/s M.K. Madhavan & Associates, Practicing Company Secretaries as Secretarial Auditor to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith as **Annexure-II** to this Report. The Company's explanations referred to in the Secretarial Audit Report are self-explanatory and do not call for any further comments.

Cost Auditor

The Company is required to maintain the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 ("the Act") read with rules made thereunder. Therefore, Board of Directors of the Company appointed Mr. L. Thriyambak, Practicing Cost Accountant, Chennai (having M/COP Number 40720) as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ended March 31, 2025.

RISK MANAGEMENT

The Board of Directors has developed and implemented a Risk Management Policy for the company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee additionally overviews the financial risks and controls.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of the loans or investment made or guarantee given or security provided to any person or body corporate have been provided in the Notes to the Financial Statements. Pursuant to the provisions of Section 186 (11) of the Companies Act, 2013, since the Company is engaged in the business of generation of power, which comes under infrastructural facilities under Schedule VI of the Act, provisions of Section 186 (except sub-section 1) shall not apply to the Company.

TRANSACTIONS WITH RELATED PARTIES

All transactions entered into with the related parties were in the ordinary course of business and on an arms' length basis and do not attract provisions of Section 188 and other applicable provisions and rules if any, of the Companies Act 2013. Information on transactions with related parties pursuant to Section 134 (3) (h) of the Act read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed herewith as **Annexure-III** to this Report.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134 (3) (a) of the Companies Act, 2013, the Annual Return in Form MGT-7 shall be placed on the website of the company at www.opgpower.com after the conclusion of the 20th Annual General Meeting.

SECRETARIAL STANDARDS

The Company complies with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace pursuant to the requirements of the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with relevant Rules made thereunder. Accordingly, Internal Complaints Committee ["ICC"] has been constituted for redressal of any sexual harassment complaint. The following is the summary of the complaints during the financial year 2024-25:-

a) Number of complaints received during the financial year : Nil
b) Number of complaints disposed of during the financial year : Nil
c) Number of complaints pending as on end of the financial year : Nil

DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outflow as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-IV** to this Report.

VIGIL MECHANISM

The Company has established a Vigil Mechanism for Directors and Employees to report to the management about any unethical behaviour, fraud or violation of Company's code of conduct, pursuant to Section 177 (9) of the Companies Act, 2013. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the year the board has not received any complaints / grievances from the employees of the company. The Whistle Blower Policy is available on website of the Company at https://www.opgpower.com/umbraco/Surface/Whistle%20Blower%20Policy-OPGPG1.pdf.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 read with the relevant rules made thereunder, the Company shall spend, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy.

The prescribed CSR Expenditure for the year 2024-25, calculated as two per cent of the Average Net Profits of the company in accordance with the provisions of Section 198 made during the three immediately preceding financial years pursuant to Section 135 of the Act comes to Rs.80.60 lakhs. During the year 2024-25, the Company has spent Rs. 196.83 Lakhs towards the CSR activities in compliance with the provisions of the Act, CSR Policy and Annual Action Plan, approved by the Board of Directors. Pursuant to Rule 7 (3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, Board decided to carry forward an excess amount of Rs. 180.84 Lakhs for set off against the requirement to spend under Section 135 (5) of the Act up to immediate succeeding three financial years

In accordance with the provisions of Section 134 (3) (o) of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014, details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year 2024-25 is annexed herewith and marked as **Annexure- V** to this Report.

MATERIAL CHANGES & COMMITMENTS

During the year under review the Company had appointed Mr. Rajendra Jarad Kishore as Additional Director of the Company subject to the approval of shareholders of the Company, to hold office till the date of ensuing General Meeting. The Board recommends Appointment of Mr. Rajendran Jarard Kishore (DIN: 11018419) as a Whole-Time Director of the Company, for a period of 5 years, with effect from April 09, 2025, subject to the approval of shareholders.

Other than those mentioned above, there have been no material changes and commitments affecting the financial position of the Company which have occurred between 31st March 2025 and 03rd September 2025.

SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the Financial Year 2024-25, officials from the Directorate of Enforcement, Chennai Zonal Office, conducted search operations at premises connected with the OPG Group on 11th and 12th November 2024 in relation to alleged violations under the Foreign Exchange Management Act (FEMA) and Foreign Direct Investment (FDI) Regulations. The Company has extended full cooperation to the authorities, furnishing all business-related information sought, and confirms that it has been in compliance with the applicable regulations. The Company remains committed to continuing its cooperation and will provide any further details required by the department.

During the Financial Year 2024-25, no order has been passed by any regulatory authorities or Courts impacting the going concern status and Company's operations in future..

ACKNOWLEDGEMENT

Your directors express their grateful appreciation for the assistance and cooperation received from the Banks, Government Authorities, Corporate Professionals, Customers, Vendors and Shareholders during the year under review, in aiding the smooth flow of operations. Continued dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

For and on behalf of the Board of Directors

Place: Gummidipoondi	**D. Sabarigireaswaran**	**R Jarard Kishore**
Date : September 6, 2025	Executive Director	Additional Director
	DIN : 08154279	DIN:11018419

Annexure-I

FORM AOC -1

(Statement pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate companies / Joint Ventures.

Part "A": Subsidiaries **Rs.in lakhs**

Sl.No	Name of the subsidiary	:	Samriddhi Surya Vidyut Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	:	Not Applicable
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	:	INR
3.	Share Capital	:	3075
4.	Reserves & Surplus	:	(1534.83)
5.	Total Assets	:	1625.96
6.	Total Liabilities	:	1625.96
7.	Investments	:	1190.00
8.	Turnover – Other Income	:	2.51
9.	Profit before taxation	:	2449.13
10.	Provision for taxation	:	-
11.	Profit after taxation	:	2449.13
12.	Proposed Dividend	:	-
13.	% of shareholding	:	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: Samriddhi Surya Vidyut Private Limited
2. Names of subsidiaries which have been liquidated or sold during the year: Nil During the Year

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

Date : 06th September 2025
Place : Gummidipoondi

For and on behalf of Board of Directors of
OPG Power Generation Private Limited

D. Sabarigireaswaran
Executive Director

R Jarard Kishore
Additional Director

ANNEXURE – II TO BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To
The Members
OPG POWER GENERATION PRIVATE LIMITED
OPG Nagar Periya Obulapuram Village,
Nagaraja Kandigai, Madharapakkam Road,
Thiruvallur, Gummidipoondi,
Tamil Nadu, 601201

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by OPG POWER GENERATION PRIVATE LIMITED ("the Company") for the financial year ended March 31, 2025 ("Audit Period"). The Secretarial Audit was conducted based on the records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understanding, the Company, during the audit period covering the financial year ended on 31st March 2025, has complied with the statutory provisions listed hereunder and, in our limited review, has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company and made available to us, for the financial year ended on 31st March 2025 according to the applicable provisions of:

i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder read with notifications, exemptions, and clarifications thereto issued by the Ministry of Corporate Affairs from time to time.
ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, to the extent applicable.
iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings:
Not applicable as the Company has no FDI, ODI and ECBs, for the period under review.

(i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  (a) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")
  (b) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not applicable to the Company as it has listed only debt securities.**
  (c) The SEBI (Prohibition of Insider Trading) Regulations, 2015
  (d) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018: **Not applicable to the Company as it has listed only debt securities.**
  (e) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **– Not applicable to the Company as it has not issued any such instruments.**
  (f) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021
  (g) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
  (h) The SEBI (Delisting of Equity Shares) Regulations, 2021: **Not applicable to the Company as it has listed only debt securities.**
  (i) The SEBI (Buy-back of Securities) Regulations, 2018 **– Not applicable to the Company as it has listed only debt securities.**
  (j) Other laws specifically applicable to the Company:

- The Electricity Act, 2003 and rules thereunder
- The Indian Boilers Act, 1923
- The Factories Act, 1948
- Water (Prevention and Control of Pollution) Act, 1974
- Air (Prevention and Control of Pollution) Act, 1981
- The Environment Protection Act, 1986

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Meetings of Board of Directors (SS-1) and the Meetings of General Meetings (SS-2) and the SEBI LODR Regulations as applicable to the listed debt securities of the Company.
During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable to them.

We further report that

The Board of Directors is duly constituted as per the provisions of the Companies Act, 2013. During the period under review, Mr Chakrapani Murugeswaran [DIN: 05195128] resigned as Executive Director of the Company with effect from November 19, 2024 and subsequently was appointed as Whole-Time Director and Chief Operating Officer with effect from March 10, 2025.

Notices, agenda, and detailed notes were sent to all directors in advance. A system exists to enable directors to seek clarifications on agenda items and ensure informed decision-making.
All resolutions at the meetings of the Board, Committees, and Members were passed with requisite majority and properly recorded.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.
We further report that during the period under review, based on records and information made available to us:

- Buyback of Shares:
  The Board of Directors, at its meeting held on August 28, 2024, approved a buyback proposal involving 21,73,913 Class B equity shares of ₹10 each at a price of ₹345 per share, aggregating to ₹75 Crore. The buyback was completed on September 25, 2024, in accordance with the provisions of Section 68 of the Companies Act, 2013 and the applicable rules.

- Bonus Issue:

  At the Extraordinary General Meeting held on September 25, 2024, the members approved the capitalization of reserves amounting to ₹2,17,39,130 from the Capital Redemption Reserve / Securities Premium Account, for issuance of 21,73,913 Class B equity shares of ₹10 each as fully paid bonus shares. The bonus shares were allotted on September 30, 2024.

- Redemption of Debentures:

  The Company had redeemed 750 Secured, Unlisted, Redeemable Non-Convertible Debentures of ₹10,00,000 each aggregating to ₹75 Crore to Vivriti Alpha Debt Fund. The redemption was effected partly on July 31, 2024 (₹25 Crore) and the balance was completed on December 31, 2024 (₹50 Crore).

- Approvals by Members other than ordinary business:

    - At the 19th Annual General Meeting held on September 30, 2024, the remuneration payable to the Cost Auditor for FY 2024-25 was ratified.
    - At the Extraordinary General Meeting held on March 03, 2025, the members approved the alteration of the Memorandum of Association by inserting additional clauses under Clause III(A) and Clause III(B).
    - At the Extraordinary General Meeting held on March 27, 2025, the members approved the appointment of Mr. Chakrapani Murugeswaran [DIN: 05195128] as Whole-time Director and Chief Operating Officer.

For **M K MADHAVAN & ASSOCIATES**
Company Secretaries

M K MADHAVAN
Proprietor
Membership No.: F-8408 / C.P. No.: 16796
P.R. No. 1221/2021
UDIN: F008408G001177873
Date: 05.09.2025
Place: Chennai

[This report is to be read with Annexure-A which forms an integral part of this report.]

Annexure-A

To
The Members
OPG POWER GENERATION PRIVATE LIMITED
OPG Nagar Periya Obulapuram Village,
Nagaraja Kandigai, Madharapakkam Road,
Thiruvallur, Gummidipoondi,
Tamil Nadu, 601201

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and Books of Account of the Company, which fall outside the scope of secretarial audit.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules, and regulations and the occurrence of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy with which the management has conducted the affairs of the Company.

For **M K MADHAVAN & ASSOCIATES**
Company Secretaries

M K MADHAVAN
Proprietor
Membership No.: F-8408 / C.P. No.: 16796
P.R. No. 1221/2021
Date: 05.09.2025
Place: Chennai

ANNEXURE – III TO BOARD'S REPORT

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

(a)	Name(s) of the related party and nature of relationship	Nil
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a)	Name(s) of the related party and nature of relationship	Rs.36,150.94
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts /arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	
(e)	Date(s) of approval by the Board	
(f)	Amount paid as advances, if any:	

For and on behalf of Board of Directors of
OPG Power Generation Private Limited

Place: Gummidipoondi
Date : September 6, 2025

D. Sabarigireaswaran
Executive Director
DIN : 08154279

R Jarard Kishore
Additional Director
DIN: 11018419

ANNEXURE-IV TO BOARD'S REPORT

[Information pursuant to Section 134 (m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]

A. Conservation of energy:

(i) Steps taken or impact on conservation of energy: None
(ii) Steps taken by the company for utilizing alternate sources of energy: None
(iii) Capital Investment on energy conservation equipments: None

B. Technology absorption:

(i) Efforts made towards technology absorption: Nil
(ii) Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
(iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): -N.A

(a) Details of Technology imported;
(b) Year of import;
(c) Whether the technology has been fully absorbed;
(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof;

(iv) the expenditure incurred on Research & Development :

(a) Capital : Nil
(b) Recurring : Nil
(c) Total : Nil

C. Foreign exchange earnings and outgo:

Total foreign exchange earnings during the year (in terms of INR) : Nil
Total foreign exchange used for operations (in terms of INR) : Rs. 89,159 lakhs

For and on behalf of Board of Directors of
OPG Power Generation Private Limited

Place: Gummidipoondi	**D. Sabarigireaswaran**	**R Jarard Kishore**
Date : September 6, 2025	Executive Director	Additional Director
	DIN : 08154279	DIN: 11018419

ANNEXURE-V TO BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief Outline on CSR Policy of the Company:-

The objective of the CSR Policy is to:-

a. Ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.

b. To directly or indirectly take up programmes that results in enhancing the quality of life & economic well-being of the communities.

c. To generate, through its CSR initiatives, a community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.

The Company has developed its Corporate Social Responsibility Policy in accordance with provisions of Section 135 of the Companies Act, 2013 read with the rules made thereunder, as may be amended from time to time, Schedule VII of the Companies Act, 2013 and the Orders/General Circulars/Notifications as may be issued by the Ministry of Corporate Affairs, Government of India from time to time.

2. Composition of CSR Committee:-

SN	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dakshinamurthy Sabarigireaswaran	Chairman	2	2
2.	Mr.Chakrapani Murugeswaran	Member	2	2
3.	Mr. Ajit Pratap Singh	Member	2	2

3. Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:-

Composition of CSR Committee	https://www.opgpower.com/investors/OPG-Power-Generation/index.html
CSR Policy	https://www.opgpower.com/umbraco/Surface/CSR%20Policy-%20OPGPG.pdf
CSR Report	https://www.opgpower.com/investors/OPG-Power-Generation/index.html

4. Provide the executive summary along with web-link (s) of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8, if applicable :- Not Applicable

5.

(a) Average net profit of the company as per sub-section (5) of Section 135	Rs. 402980333
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135	Rs. 8060000
(c)Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d) Amount required to set off for the financial year, if any	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 8060000

6.

(a) Amount spent on CSR Projects :	
(i) Ongoing Project	Nil
(ii) Other than Ongoing Project	Rs. 19,682,573.83
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	N.A.
(d) Total amount spent for the Financial Year [(a) + (b) + (c)]	Rs. 19,682,573.83

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in ₹)**				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135(5).**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of Transfer**
Rs. 19,682,573.83	N.A.	N.A.	N.A.	Nil	N.A.

f) Excess amount for set off, if any:

SN	**Particulars**	**Amount (in Lakhs)**
1.	Two per cent of average net profit of the company as per sub-section (5) of Section 135	Rs. 80.60
2.	Total amount spent for the Financial Year	Rs. 196.83
3.	Excess amount spent for the financial year [(ii)-(i)]	Rs. 116.23
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Rs.64.61
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.180.84

7. Details of Unspent CSR amount for the preceding three financial years: N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ~~Yes/~~No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : Not Applicable

For and on behalf of the Board of Directors

Place : Gummidipoondi
Date :06th September 2025

D Sabarigireaswaran
Chairman, CSR Committee

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF OPG POWER GENERATION PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of OPG Power Generation Private Limited ('the Company') which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the accompanying Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How the matter was addressed in our audit
Recognition and Measurement of Revenue from Sale of Energy The Company generates electricity from thermal power plant and sells power to government distribution utilities under long-term and short term Power Purchase Agreements (PPAs) and also through the Indian Energy Exchange (IEX). Recognition and measurement of revenue involve application of contractual tariff terms, matching metered energy with billed quantity, and use of market-clearing prices in case of IEX. Given the financial significance and judgment involved in ensuring completeness and accuracy, revenue recognition was considered a key audit matter.	We obtained an understanding of the Company's revenue recognition policies and its arrangements with buyers under PPAs and IEX. **Our audit procedures included:** • Evaluating and testing the design and effectiveness of internal controls over revenue recognition. • Reviewing a sample of PPAs with distribution utilities to assess terms related to tariff components and delivery obligations. • Verifying metered energy data and contract/delivery schedules for accuracy and completeness, and reviewing SLDC/RLDC schedules.For IEX transactions, confirming revenue recognition at applicable market

	clearing prices and reconciling with settlement statements. • Reconciling revenue as recorded in books with GST returns. • Performing cut-off testing to ensure revenue is recognized in the correct period. • Comparing monthly revenue trends (YoY/MoM) and investigating abnormal spikes with reference to seasonal demand and pricing trends. • Reviewing disclosures to ensure compliance with Ind AS 115 and transparency in the financial statements. Based on these procedures, we found that revenue recognition and measurement were appropriate and aligned with the applicable financial reporting framework.
Verification of Inventory and Valuation thereof The total inventory of the Company amounting to ₹ 5,958.49 Lakhs (as on March 31, 2025) forms about 3.56% of the total assets of the Company. The inventory comprises mainly of Coal, Fuel Oil and Stores and Spares etc., The measurement of the inventories involved certain estimations/assumption and also involved volumetric measurements. Measurement of some of these inventories also involved consideration of handling loss, moisture loss/gain, spillage etc. and thus required assistance of technical expertise. We determined this to be a matter of significance to our audit due to quantum of the amount & estimation involved.	**Our Audit procedures based on which** we arrived at the conclusion regarding reasonableness of determination of year-end inventory and valuation thereof include the following: • Obtained the understanding of the management with regards to internal financial controls relating of Inventory management • The management of the company conducted physical verification of coal, supplemented by an independent agency for physical verification of quantum of Coal based on volumetric measurements. The physical verification was carried out on April 1, 2025. • We have also reviewed the stock yard wise report submitted by the company including the report of independent agency giving various measurements and based on that the volume in CU.M and based on density the total tonnage was derived and verified the reconciliation with inventory records. The differences were not material and within the tolerance limit in accordance with the policy of the Company as confirmed by the board of directors. • For stock lying at Port, a stock certificate was obtained from the Port and subsequent movements to Plant were cross verified.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Ind AS financial statements and our audit report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'. If based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process**.**

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) A. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

    e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

    g. With respect to the matter to be included in the Auditors' Report under section 197(16): Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its financial statements - Refer Note 39 (c) to the financial statements;

ii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

v) The Company has neither declared nor paid any dividend during the year.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For CHATURVEDI & CO LLP
Chartered Accountants
FRN 302137E / E300286
G Venkatakrishnan
Partner
Membership No. 011255
UDIN. 25011255BMJCVI8140
Place: Chennai
Date: May 16, 2025

Annexure A to the Independent Auditors' report on the financial statements for the year ended March 31, 2025

With reference to Annexure A referred to in paragraph 1 in 'Report on Other Legal and Regulatory Requirements' of the Independent Auditors' Report of even date to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE) and capital work in progress.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(e) To the best of our knowledge and according to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventory except goods in transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Company except as follows:

(₹ in Lakhs)

Quarter ended	Value as per books	Value as per return / statement	Difference
June 2024	63,608.78	50,695.00	12,913.78
September 2024	48,797.91	34,553.00	14,244.91
December 2024	41,682.17	20,389.00	21,293.17
March 2025	50,173.19	24,520.11	25,653.09

*Also refer Note 23 (3), The Company has excluded trade receivables aging more than 180 days, ECL provisions, vendor advances and inventories aging more than 365 days while submitting the quarterly statements to the banks. However, the Company has clarified to the bankers about the said difference through a reconciliation statement. Subsequent to year end, Company is in the process of submitting the revised statement and receivable balances as per revised statements to be in agreement with the books of accounts.

(iii) (a) (A) During the year the company has not provided advance in the nature of loans to its subsidiary. Outstanding as at the balance sheet date are as follows:

(₹ in Lakhs)

Particulars	Advance in the nature of loans
Aggregate amount granted/ provided during the year to subsidiary	-
Balance outstanding as at balance sheet date to subsidiary	10.00

(B) During the year the Company has provided advances in the nature of loans, provided security to parties other than its subsidiary as follows:

(₹ in Lakhs)

Particulars	Advance in the nature of loans	Security
Aggregate amount granted/ provided during the year to others	976.90	-
Balance outstanding as at balance sheet date to others	1,700.91	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of advances in the nature of loans given during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any securities and guarantees during the year.

(c) The Company has granted advances in the nature of loans during the year and according to the information and explanations given to us, there are no specific terms regarding principal repayment in respect of above advances and hence regularity of the repayment or receipts are not commented upon.

(d) There are no specific terms regarding principal repayment in respect of above advances and hence overdue status for more than ninety days are not commented upon.

(e) There were no advances in the nature of loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the existing loans given to the same parties. Overdue status are not commented upon as there are no specific terms regarding principal repayment in respect of above advances.

(f) The Company has not granted any loans or advances in the nature of loans, repayable on demand to companies, firms, Limited Liability Partnerships or any other parties. However, the Company has granted loans without specifying any terms or period of repayment. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Companies Act, 2013:

	Related Parties
Aggregate amount of loans/ advances in the nature of loans - Agreement does not specify any terms or period of repayment	₹10.00 Lakhs
Percentage of loans/ advances in nature of loans to the total loans	1.68%

(iv) According to the information and explanations given to us and based on our examination, in our opinion, the Company has complied with the provisions of Section 185 of the Companies Act, 2013. Further, as represented to us by the management and based on the information and explanations provided, the provisions of sub-sections (2) to (10) of Section 186 of the Act are not applicable to the Company, being an infrastructure company as defined under Section 186(11) of the Act. Accordingly, we have not commented on compliance with those sub-sections

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the RBI and the provisions of section 73 to 76 or any other relevant provisions of the act and the Companies (Acceptance of Deposits) Rule 2014 as amended would apply. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of Cost Records under sub section (1) of Section 148 of the act in respect of Company's products and are of the opinion that prima facie, the prescribed accounts and records have been maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other material statutory dues as applicable with the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, Goods and Services Tax (GST), cess and any other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statues	Forum where dispute is pending	Nature of dues	Period (FY) to which amount relates	Amount in ₹ Lakhs	Amount adjusted / paid	Demand
Income Tax Act, 1962	ITAT, Chennai	Income Tax	2011-12	176.70	176.70	-
			2012-13	1,157.72	1,157.72	-
			2015-16	432.64	432.64	-
	CIT Appeals Chennai		2013-14	575.21	554.11	21.10
			2014-15	610.65	412.03	198.62
	Assessing Officer		2009-10	282.89	-	282.89*

(* For Assessment Year 2010-11, a demand has been raised by the Assessing Officer. The Company has filed a rectification application, which is currently pending before the department. As informed to us, the deletion of the demand on the income tax portal is awaited as on date)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions or any other lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

	(c)	To the best of our knowledge and belief and based on the information given to us by the Management, term loans were availed by the Company, were applied for the purpose for which the loans were obtained.
	(d)	According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
	(e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year.
	(f)	The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
(x)	(a)	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable
	(b)	Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause 3(x)(b) of the Order is not applicable.
(xi)	(a)	To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
	(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
	(c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
(xii)	(a) to (c)	The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii) (a), (b) and (c) of the Order is not applicable to the Company.
(xiii)		In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financials.
(xiv)	(a)	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business
	(b)	We have considered the internal audit reports of the Company issued till date for the period under audit.
(xv)		In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi)	(a & b)	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a) and (b) of the Order is not applicable.
	(c)	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

	(d)	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)		The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
(xviii)		There has been no resignation of the statutory auditors during the year. Accordingly, clause 3 (xviii) of the Order is not applicable.
(xix)		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.
(xx)	(a)& (b)	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For CHATURVEDI & CO LLP
Chartered Accountants
FRN 302137E / E300286

G Venkatakrishnan
Partner
Membership No. 011255
UDIN. 25011255BMJCVI8140

Place: Chennai
Date: May 16, 2025

Annexure - B to the Independent Auditor's Report on the financial statements of OPG Power Generation Private Limited for the year ended March 31, 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of OPG Power Generation Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to accompanying financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CHATURVEDI & CO LLP
Chartered Accountants
FRN 302137E / E300286

G Venkatakrishnan
Partner
Membership No. 011255
UDIN. 25011255BMJCVI8140

Place: Chennai
Date: May 16, 2025

OPG POWER GENERATION PRIVATE LIMITED
Balance Sheet as at March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

S.No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	**Non-Current Assets**			
	a. Property, Plant and Equipment	6	58,229.16	59,426.68
	b. Capital Work-In-Progress		568.02	415.75
	c. Financial Assets			
	(i) Investments	7	19,386.66	20,445.68
	(ii) Other Financial Assets	8	1,615.50	1,960.38
	d. Deferred Tax Assets	9	11,929.05	13,664.17
	e. Other Non Current Assets	10	3,556.48	6,520.52
	Total Non-Current Assets		**95,284.86**	**102,433.18**
2	**Current Assets**			
	a. Inventories	11	5,958.49	19,725.83
	b. Financial Assets			
	(i) Investments	12	1,044.50	10,394.66
	(ii) Trade Receivables	13	31,244.60	43,368.22
	(iii) Cash and Cash Equivalents	14	11,811.29	6,226.09
	(iv) Bank Balances Other than (iii) above	15	3,020.57	8,686.15
	(v) Other Financial Assets	16	1,679.57	1,011.82
	c. Current Tax assets	17	1,156.63	741.68
	d. Other Current Assets	18	16,313.04	9,418.84
	Total Current Assets		**72,228.69**	**99,573.29**
	Total Assets		**167,513.56**	**202,006.47**
	EQUITY AND LIABILITIES			
1	**Equity**			
	a. Equity Share Capital	19	2,552.60	2,552.60
	b. Other Equity	19.1	117,487.04	119,843.06
	Total Equity		**120,039.64**	**122,395.66**
2	**Liabilities**			
	Non-Current Liabilities			
	a. Financial Liabilities			
	(i) Borrowings	20	9,048.60	20,523.66
	(ii) Other Financial Liabilities	21	342.64	110.89
	b. Provisions	22	417.87	305.11
	c. Other Non Current Liabilities		-	-
	Total Non-Current Liabilities		**9,809.11**	**20,939.66**
	Current Liabilities			
	a. Financial Liabilities			
	(i) Borrowings	23	2,299.80	9,390.24
	(ii) Trade Payables	24		
	(a) Dues of Micro, Small and Medium Enterprises		248.39	23.72
	(b) Dues of creditors other than Micro, Small and Medium Enterprises		33,290.01	47,357.27
	(iii) Other Financial Liabilities	25	35.38	35.39
	b. Other Current Liabilities	26	196.45	473.38
	c. Other Liabilities			
	(i) Provisions	27	1,594.78	1,391.15
	Total Current Liabilities		**37,664.81**	**58,671.15**
	Total Liabilities		**47,473.92**	**79,610.81**
	Total Equity and Liabilities		**167,513.56**	**202,006.47**

The accompanying notes form an integral part of the financial statements.

As per our report attached
For CHATURVEDI & CO LLP
Chartered Accountants
ICAI Firm Registration No.302137E / E300286

G. Venkatakrishnan
Partner
Membership No.011255

For and on behalf of the Board of Directors

D Sabarigireaswaran
Executive Director
DIN : 08154279

R Jarard Kishore
Additional Director
DIN: 11018419

Place: Chennai.
Date: May 16, 2025

Krishnan Raman
Company Secretary
ACS: 11514

OPG POWER GENERATION PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

S.No.	Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I	Revenue from operations	28	174,588.08	169,715.30
II	Other Income	29	4,364.40	2,817.31
III	**Total Income**		**178,952.48**	**172,532.61**
IV	**EXPENSES**			
	Cost of materials consumed	30	140,016.45	136,021.18
	Employee Benefit Expenses	31	2,961.18	2,553.55
	Finance costs	32	5,816.31	5,309.42
	Depreciation and amortization expense	6	4,640.50	5,108.27
	Other Expenses	33	16,867.45	15,132.40
	Total expenses		**170,301.89**	**164,124.83**
V	**Profit before exceptional items and tax (III-IV)**		**8,650.59**	**8,407.78**
VI	**Exceptional Items**			
	Provision for Impairment of Non Current Investments (refer Note7(a)(iii))		-	-
VII	**Profit before tax and after exceptional items (V-VI)**		**8,650.59**	**8,407.78**
VIII	**Tax expense:**			
	(1) Current tax (MAT)	34	1,511.44	1,270.38
	(2) Previous year Tax adjustment	34	230.39	-
	(3) Deferred tax	34	1,735.12	892.76
	Total tax expense		**3,476.95**	**2,163.14**
IX	**Profit for the year (VII - VIII)**		**5,173.64**	**6,244.64**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement of the defined benefit plans		(29.66)	(177.57)
	Other Comprehensive Income for the year	35	**(29.66)**	**(177.57)**
XI	**Total Comprehensive Income for the year, net of tax**		**5,143.98**	**6,067.07**
XII	**Earnings Per Share (EPS) of ₹ 10 each** Basic and Diluted EPS (in ₹)	53	**20.27**	**24.46**

The accompanying notes form an integral part of the financial statements.

As per our report attached
For CHATURVEDI & CO LLP
Chartered Accountants
ICAI Firm Registration No.302137E / E300286

For and on behalf of the Board of Directors

G. Venkatakrishnan
Partner
Membership No.011255

D Sabarigireaswaran
Executive Director
DIN : 08154279

R Jarard Kishore
Additional Director
DIN: 11018419

Place: Chennai.
Date: May 16, 2025

Krishnan Raman
Company Secretary
ACS: 11514

OPG POWER GENERATION PRIVATE LIMITED
All amounts are in ₹ Lakhs unless otherwise stated
Cash Flow Statement for the period ended March 31, 2025

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		8,650.59		8,407.77
Adjustments for:				
Depreciation and Amortisation Expenses	4,640.50		5,108.27	
Interest Income	(2,678.36)		(1,817.22)	
Income from Mutual Funds	(560.00)		(671.45)	
Gain/Loss on Mark to Market of current Investments	63.28		(320.23)	
Net loss/(Gain) on unrealised foreign currency transactions	(164.50)		177.89	
Provision no longer required written back	929.07		-	
Bad Debts/Provision for ECL	627.01		3,901.64	
Loss/(profit) on sale / discard of Fixed Assets	-		(8.07)	
Finance Cost	5,816.31	8,673.32	5,309.42	11,680.26
Operating Profit before Working Capital Changes		**17,323.91**		**20,088.03**
Changes in working capital				
(Increase) / Decrease in Trade Receivables	11,496.61		(9,512.98)	
(Increase) / Decrease in Inventories	13,767.34		(11,895.27)	
(Increase) / Decrease in Other Current Assets and Non current assets	(4,078.98)		(3,507.09)	
Increase / (Decrease) in Loans and Advances	-		-	
Increase / (Decrease) in Current Liabilities, Non Current Liabilities and Provisions	(14,800.98)	6,384.00	23,952.84	(962.50)
Cash Generated from Operations		**23,707.90**		**19,125.53**
Less:Tax (Paid) /Refund (Net)		(1,953.15)		(2,012.06)
Net Cash generated from Operating Activities		**21,754.75**		**17,113.47**
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Property, Plant and Equipment	(3,442.98)		(2,994.10)	
(Increase) / Decrease of Capital Work in Progress	(152.27)		(373.81)	
(Purchase) / Sale of Investments (Net)	10,345.89		(5,970.01)	
(Increase) / Decrease in Other Financial Assets	(322.87)		6,022.64	
Income from Mutual Funds	560.00		671.45	
Interest Received	2,678.36		782.87	
(Increase) / Decrease in Bank Balances other than Cash and Cash Equivalents	5,665.59	15,331.71	(1,801.93)	(3,662.89)
Net Cash from Investing Activities		**15,331.71**		**(3,662.89)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Non current Borrowings - Receipts / (Repayment) [Net]	(11,475.06)		(1,694.18)	
Current Borrowings - Receipts / (Repayment) [Net]	(7,090.44)		(1,396.24)	
Payment towards the buy back of shares	(7,500.00)		-	
Increase / (Decrease) in Other Financial Liablities	231.74		(291.51)	
Finance cost paid	(5,667.49)	(31,501.26)	(5,881.09)	(9,263.01)
Net Cash from Financing Activities		**(31,501.26)**		**(9,263.01)**
Net Increase /(Decrease) in Cash & Cash Equivalents [A+B+C]		**5,585.20**		**4,187.57**
Cash & Cash Equivalents at beginning of the year		6,226.09		2,038.52
Cash & Cash Equivalents at the end of the year		**11,811.29**		**6,226.09**
Components of Cash and Cash Equivalents				
Cash on hand		13.28		6.49
Balances with Banks				
In Current Account		1,652.28		3,117.98
In Deposit Account		10,145.73		3,101.62
Cash & Cash Equivalents at the end of the year		**11,811.29**		**6,226.09**

The accompanying notes form an integral part of the financial statements.

Note: The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) 7 - Statement of Cash Flows.

Reconciliation between opening and closing balances for liabilities arising from financial activities is tabulated below

Particulars	March 31, 2024	Cash Flows	Non-Cash Flows	March 31, 2025
Non-Current Borrowings	20,523.66	(11,475.06)	-	9,048.60
Current Maturities of long term debt	6,273.89	(3,974.10)	-	2,299.80
Short term borrowings	3,116.34	(3,116.34)	-	-

As per our report attached
For CHATURVEDI & CO LLP
Chartered Accountants
ICAI Firm Registration No.302137E / E300286

For and on behalf of the Board of Directors

G. Venkatakrishnan
Partner
Membership No.011255

D Sabarigireaswaran
Executive Director
DIN : 08154279

R Jarard Kishore
Additional Director
DIN: 11018419

Place: Chennai.
Date: May 16, 2025

Krishnan Raman
Company Secretary
ACS: 11514

OPG POWER GENERATION PRIVATE LIMITED
Statement of changes in Equity for the year ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated
A. Equity Share Capital

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	No of Shares	Amount	No of Shares	Amount
Balance at the beginning				
Class A	7,478,000	747.80	7,478,000	747.80
Class B	18,047,990	1,804.80	18,047,990	1,804.80
Total	**25,525,990**	**2,552.60**	**25,525,990**	**2,552.60**
Changes in equity share capital due to prior period errors				
Class A	-	-	-	-
Class B	-	-	-	-
Total	**-**	**-**	**-**	**-**
Restated balance at the beginning of the year				
Class A	7,478,000	747.80	7,478,000	747.80
Class B	18,047,990	1,804.80	18,047,990	1,804.80
Total	**25,525,990**	**2,552.60**	**25,525,990**	**2,552.60**
Net Changes in equity share capital during the year				
Class A	-	-	-	-
Class B				
- Buy back of Equity shares	(2,173,913)	(217.39)		-
- Bonus issue of Equity shares	2,173,913	217.39	-	-
Total	**-**	**-**	**-**	**-**
Balance at year ended				
Class A	7,478,000	747.80	7,478,000	747.80
Class B	18,047,990	1,804.80	18,047,990	1,804.80
Total	**25,525,990**	**2,552.60**	**25,525,990**	**2,552.60**

B.Statement of Changes in Other Equity

Particulars	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Capital redemption Reserve	OCI	Total
Balance as at April 01, 2024	**36,817.02**	**82,221.29**	**1,070.00**	**-**	**(265.25)**	**119,843.06**
Profit for the year	-	5,173.64	-	-	-	**5,173.64**
Other comprehensive income for the year	-	-	-	-	(29.66)	**(29.66)**
Buy Back of Shares	(7,282.61)	(217.39)	-	217.39	-	**(7,282.61)**
Bonus Issue of Shares	-	-	-	(217.39)	-	**(217.39)**
Debenture Redemption reserve*	-	750.00	(750.00)	-	-	-
Total Comprehensive Income for the year	**(7,282.61)**	**5,706.25**	**(750.00)**	**-**	**(29.66)**	**(2,356.02)**
Balance as at March 31, 2025	**29,534.41**	**87,927.54**	**320.00**	**-**	**(294.91)**	**117,487.04**

*Retained 10% of debenture outstanding balance of Rs. 32Crores

Particulars	Securities Premium Reserve	Retained Earnings	Debenture Redemption Reserve	Capital redemption redemption Reserve	OCI	Total
Balance as at April 01, 2023	**36,817.02**	**68,798.25**	**8,248.40**	**-**	**(87.68)**	**113,775.99**
Profit for the year	-	6,244.64	-	-	-	**6,244.64**
Other comprehensive income for the year	-	-	-	-	(177.57)	**(177.57)**
Debenture Redemption reserve	-	7,178.40	(7,178.40)	-	-	-
Total Comprehensive Income for the year	-	13,423.04	**(7,178.40)**	**-**	**(177.57)**	**6,067.07**
Balance as at March 31, 2024	**36,817.02**	**82,221.29**	**1,070.00**	**-**	**(265.25)**	**119,843.06**

The accompanying notes form an integral part of the financial statements.

As per our report attached
For CHATURVEDI & CO LLP
Chartered Accountants
ICAI Firm Registration No.302137E / E300286

G. Venkatakrishnan
Partner
Membership No.011255

Place: Chennai.
Date: May 16, 2025

For and on behalf of the Board of Directors

D Sabarigireaswaran
Executive Director
DIN : 08154279

R Jarard Kishore
Additional Director
DIN: 11018419

Krishnan Raman
Company Secretary
ACS: 11514

OPG Power Generation Private Limited
Notes forming part of the Financial Statements for the period ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

6 Property, Plant and Equipment and capital work in progress
a. Reconciliation of carrying amount of Property, Plant and Equipment

Details	Land Freehold	Factory Buildings	Admin building	Plant & Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Tools	Intangibles	TOTAL	CWIP	TOTAL (including CWIP)
Period ended March 31, 2025														
Gross carrying amount														
Balance at April 01, 2024	8,390.23	17,710.86	1,750.91	150,196.61	648.83	190.58	66.02	2,259.77	699.55	29.50	10.11	**181,952.98**	415.75	**182,368.73**
Additions	-	334.31		2,660.52	274.49	65.06	25.26	31.60	46.40	2.84	2.48	**3,442.96**	541.05	**3,984.01**
Disposals/ transfers	-	-	-	-	-	-	-	-	-	-	-	**-**	388.78	**388.78**
Balance at March 31, 2025	**8,390.23**	**18,045.18**	**1,750.91**	**152,857.12**	**923.32**	**255.64**	**91.27**	**2,291.36**	**745.96**	**32.34**	**12.59**	**185,395.94**	**568.02**	**185,963.96**
Accumulated Depreciation and Impairment														
Balance at April 01, 2024	-	10,134.16	618.81	109,346.41	451.34	162.71	58.51	1,081.30	635.73	27.95	9.36	**122,526.28**	-	**122,526.28**
Depreciation charged during the year	-	801.24	55.14	3,066.72	143.52	19.53	4.87	527.72	18.74	1.62	1.40	**4,640.50**	-	**4,640.50**
Disposals/ transfers	-	-	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Balance at March 31, 2025	**-**	**10,935.40**	**673.96**	**112,413.13**	**594.86**	**182.23**	**63.38**	**1,609.01**	**654.47**	**29.58**	**10.76**	**127,166.78**	**-**	**127,166.78**
Net Carrying amounts as at March 31, 2025	**8,390.23**	**7,109.78**	**1,076.96**	**40,444.00**	**328.46**	**73.41**	**27.91**	**682.35**	**91.49**	**2.76**	**1.83**	**58,229.16**	**568.02**	**58,797.18**

b. Reconciliation of carrying amount of Property, Plant and Equipment

Details	Land Freehold	Factory Buildings	Admin building	Plant & Machinery	Electrical Installations	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Tools	Intangibles	TOTAL	CWIP	TOTAL (including CWIP)
Year ended March 31, 2024														
Gross carrying amount														
Balance at April 01, 2023	8,390.23	17,698.46	1,750.91	149,445.53	587.07	206.30	64.00	156.33	684.86	12.42	-	**178,996.09**	41.94	**179,038.03**
Additions	-	12.40	-	751.08	93.07	0.66	2.02	2,103.45	14.68	17.08	10.11	**3,004.55**	373.81	**3,378.37**
Disposals/ transfers	-	-	-	-	31.31	16.38	-	-	-	-	-	**47.69**	-	**47.69**
Balance at March 31, 2024	**8,390.23**	**17,710.86**	**1,750.91**	**150,196.61**	**648.83**	**190.58**	**66.02**	**2,259.77**	**699.55**	**29.50**	**10.11**	**181,952.96**	**415.75**	**182,368.71**
Accumulated Depreciation and Impairment														
Balance at April 01, 2023	-	9,328.64	560.85	106,199.87	381.46	169.11	56.13	132.23	623.29	11.72	-	**117,463.31**	-	**117,463.31**
Depreciation charged during the year	-	805.52	57.96	3,146.54	99.62	9.16	2.38	949.07	12.44	16.22	9.36	**5,108.27**	-	**5,108.27**
Disposals/ transfers	-	-	-	-	29.74	15.56	-	-	-	-	-	**45.30**	-	**45.30**
Balance at March 31,2024	**-**	**10,134.16**	**618.81**	**109,346.41**	**451.34**	**162.71**	**58.51**	**1,081.30**	**635.73**	**27.95**	**9.36**	**122,526.28**	**-**	**122,526.28**
Net Carrying Amount as at March 31, 2024	**8,390.23**	**7,576.70**	**1,132.10**	**40,850.19**	**197.50**	**27.87**	**7.51**	**1,178.47**	**63.81**	**1.55**	**0.75**	**59,426.68**	**415.75**	**59,842.43**

6 Property, Plant and Equipment and capital work in progress

c. Gross Additions to CWIP and transfer to PPE are as follows

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Carring Value	415.75	41.94
Additions	541.05	373.81
Transfer to PPE	388.78	-
Transfer to profit & loss account		
Closing Carring Value	**568.02**	**415.75**

d. Capital work-in-progress as at March 31, 2025 amounts to INR 568.02 Lakhs comprises mainly of the Indian Coal Firing for Unit 4, Palletization set up for biofuel, critical equipments & insurance spares while that as at March 31, 2024 amounts to INR 415.75 Lakhs comprises mainly of the construction of workshop for truck fleet.

Particulars	As at March 31, 2025	As at March 31, 2024
a) Project in Progress		
Less than 1 year	541.05	373.81
1-2 Years	26.97	-
2-3 Years	-	-
More than 3 Years	-	41.94
Total	**568.02**	**415.75**

Particulars	As at March 31, 2025	As at March 31, 2024
b) Project suspended temporarily		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**-**	**-**

Notes:
i) Title deeds of Immovable properties are held in the name of the company. PPE has not been revalued by the company during the current and previous year.
ii) Refer note no. 20 to financial statements in respect of charge created against borrowings.
iii) Additions to CWIP are net after transfer to PPE.
iv) There is no projects whose completion is overdue or has exceeded its cost compared to its original plan.
v) Refer note 39b for disclosure of contractual commitments for the acquisition of property, plant and equipment.
vi) The Company does not hold any benami property and does not have any proceedings intiated or pending for holding any benami property under Benami Transaction (Prohibition) Act, 1988 (45 of 1988)
vii) During the year ended March 31, 2024, the Company revised the useful life of Plant & Machinery based on technical evaluation by experts. The impact of change in useful life of the Plant & Machinery for the previous period is as follows:
• Depreciation Expense: Reduced by ₹4,127.52 Lakhs for the year ended March 31, 2024.
• Net Profit: Increased by ₹4,127.52 Lakhs for the year ended March 31, 2024
The revised useful lives will result in lower depreciation expenses in future periods, thereby positively impacting the profitability of the company. This change in accounting estimate has been made in accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors." The effect of this change will be reflected in the financial statements of the current and future periods. Also refer Note 5A for change in accounting estimate relating to the revison of useful life of Plant and Machinery.

OPG Power Generation Private Limited
Notes forming part of the Financial Statements for the period ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

7 Non Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
a) Details of Subsidiaries and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities:		
(i) Investment in Subsidiaries		
Unquoted, carried at cost		
- Samriddhi Surya Vidyut Private Limited 30,750,000 (30,750,000) Equity Shares of ₹10/- each	3,075.00	3,075.00
(ii) Investment in Joint Venture		
Unquoted, carried at cost		
- Padma Shipping Limited 17,00,850 (17,00,850) Ordinary Equity shares of US$ 1 each	-	1,136.81
Less: Written Off (refer note 2(b) below)	-	(1,136.81)
(iii) Other Investment		
Investment in equity shares measured at cost		
- PowerGen Resources PTE Ltd 25,000 (25,000) Equity Shares of US $1 each	16.85	16.85
Investment in equity shares measured at fair value through profit & loss account		
- Atsuya Technologies P Ltd 4405 (4405) Equity Shares of Par Value ₹ 10/- each	1,550.81	1,409.83
Total	**4,642.66**	**4,501.68**
(b) Investment in Debentures		
- Unquoted (Measured at cost)		
(i) Investments in Convertible Debentures		
- PowerGen Resources PTE Ltd 30,000 Debentures of US$100 each	2,025.00	2025.00
(ii) Investments in Non convertible Debentures		
- Aavanti Solar Energy Private Limited 33,340 (33,340) Debentures of ₹ 10,000/- each*	3,334.00	3,334.00
- Mayfair Renewable Energy (I) Private Limited 38,850 (38,850) Debentures of ₹ 10,000/- each*	3,885.00	3,885.00
- Aavanti Renewable Energy Private Limited 39,250 (39,250) Debentures of ₹ 10,000/- each*	3,925.00	3,925.00
- Brics Renewable Energy Private Limited 2,750 (2,750)Debentures of ₹ 10,000/- each*	275.00	275.00
- Beejay Investment & Financial Consultants Pvt Ltd 13,000 (25,000) Debentures of ₹ 10,000/- each**	1,300.00	2,500.00
Total	**14,744.00**	**15,944.00**
(*) @ 8% rate of interest		
(**) @ 0% rate of interest		
(***) @ LIBOR + 1% rate of interest		
Total	**19,386.66**	**20,445.68**
Note:1(a). Aggregate carrying value of unquoted investments	**19,386.66**	**20,445.68**
1(b). Aggregate cost of unquoted investments	**18,935.73**	**20,135.73**
1(c). Unquoted Investments at fair value through P&L	**1,550.81**	**1,409.83**
2(a). Aggregate amount of Impairment in value of investments	-	-
2(b). During the year 2023-24 the Company has reassessed the recoverability of its investment in Padma Shipping Ltd and accordingly has written off Rs.1136.81 Lakhs in the financial statement which is already impaired in the FY 22-23. (Also refer footnote 1 of Note 43).		

8 Other Financial Assets - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term Deposits with banks		
- having original maturity of more than 1 year	86.94	702.42
(b) Investments in mutual funds & bonds - earmarked for STCI Loan	1,528.56	1,257.96
Total	**1,615.50**	**1,960.38**
Note: 1. Aggregate cost of quoted investments	**1,500.00**	**1,200.00**
2. Aggregate market value of quoted investments	**1,528.56**	**1,257.96**
3. Also refer note 45(a) for details of investments		

OPG Power Generation Private Limited
Notes forming part of the Financial Statements for the period ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

9 Deferred Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	13,664.17	14,556.93
Add: MAT Credit Entitlement for the year	(1,735.12)	(892.76)
Total	**11,929.05**	**13,664.17**

10 Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Trade Advances to related party, considered good	2,961.57	5,776.57
(b) Loans and advances		
- to Related Parties	10.00	10.00
- to Others	584.71	733.75
(c) Security Deposit	0.20	0.20
Total	**3,556.48**	**6,520.52**

11 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material		
(a) Coal	4,478.78	18,230.49
(b) Fuel Oil	45.16	53.95
(c) Stores and spares	1,430.86	1,439.74
(d) Fly Ash	3.69	1.65
Total	**5,958.49**	**19,725.83**

Refer Note No 23 to Financial Statements in respect of charge created against borrowings

12 Investments - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Mutual Funds - Quoted FVTPL	76.05	4,070.62
Investments in Bonds - Quoted FVTPL	239.15	5,544.32
Investments in Equity Shares	729.30	779.72
Total	**1,044.50**	**10,394.66**
Note: 1. Aggregate value of quoted investments	**1,833.00**	**10,194.02**
2. Aggregate market value of quoted investments	**1,044.50**	**10,394.66**
3. All above investments are within India		
4. Refer note 45(b) for details of investments		

All amounts are in ₹ Lakhs unless otherwise stated

13 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	31,244.60	43,368.22
Total	**31,244.60**	**43,368.22**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	31,244.60	43,368.22
Trade receivable which have significant increase in credit risk	-	-
Trade receivable credit impaired	627.01	3,901.64
Total	**31,871.61**	**47,269.86**
Less: Loss allowance for doubtful receivables	216.93	-
Less: Bad debt written off	410.08	3,901.64
Total	**31,244.60**	**43,368.22**

Ageing of Trade Receivables, Undisputed and considered good

Particulars	As at March 31, 2025	As at March 31, 2024
Upto 6 months	23,767.56	37,270.51
6 months - 1 year	779.28	258.56
1- 2 years	1,386.69	508.48
2- 3 years	797.00	5,330.67
More than 3 years	4,514.07	-
Total	**31,244.60**	**43,368.22**

Notes:

(i) The trade receivables are classified at amortised cost unless stated otherwise and are measured after allowances for future expected credit losses, see "credit risk analysis" in note 38.5. The carrying amounts of trade receivables, which are measured at amortised cost, approximate there fair value and are predominantly non-interest bearing.

(ii) Sundry Debtors represent the amounts outstanding on supply of power and sale of coal and flyash which are considered as good by management. The entity holds no other securities other than personal security of the debtors.

(iii) Refer Note 23 to Financial Statements for hypothecation of above receivables

(iv) Refer Note 44(b) for amount due from Related Parties

(v) In case of delays in payment by customers the interest on overdues is generally leviable at 1.50% to 3.0% p.m. and recognised on conservative basis.

vi) The fair value of Trade receivables is not materially different from the carrying value presented.

vii) During the year, the Ministry of Power issued the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Rules'). However, since the Company does not hold an electricity distribution licence, the provisions of these Rules, including those relating to provisioning for trade receivables, are not applicable to the Company.

Gross receivables before loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Within credit period	-	-
1-180 Days past due	23,767.56	37,270.51
More than 180 days past due	7,477.04	6,097.71
Receivables before loss allowance	**31,244.60**	**43,368.22**

Expected loss rate

Particulars	As at March 31, 2025	As at March 31, 2024
Within credit period	0.00%	0.00%
1-180 Days past due	-	-
More than 180 days past due	2.90%	0.00%

Expected loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Within credit period	-	-
1-180 Days past due	-	-
More than 180 days past due	216.93	-
Total	**216.93**	**-**

Movement in the loss allowance for doubtful trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Opening loss allowance	-	-
Loss allowance recognised during the year	216.93	-
Closing loss allowance	**216.93**	**-**

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables written off during the year as uncollectable	410.08	3,901.64
Total	**410.08**	**3,901.64**

All amounts are in ₹ Lakhs unless otherwise stated

14 Cash and Cash Equivalents - At Amortised Cost

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balance with Banks		
(i) Current Accounts	1,652.28	3,117.98
(ii)Term deposits with original maturity of less than 3 months	10,145.73	3,101.62
(b) Cash on hand	13.28	6.49
Cash and cash equivalents as per Balance Sheet	**11,811.29**	**6,226.09**
Cash and cash equivalents as per Cash Flow Statement	**11,811.29**	**6,226.09**

15 Other Bank Balance (Other Than Cash and Cash Equivalents)

Particulars	As at March 31, 2025	As at March 31, 2024
Term Deposits with bank held as Margin Money [1]	2,700.57	7,956.55
Term Deposits placed as Debt Service Reserve for NCD[2]	320.00	729.60
Total	**3,020.57**	**8,686.15**
[1] Pledged as margin for letters of credit issued by banks towards import of coal and bank guarantees for various business purpose.		
[2] Earmarked for NCD Redemption		

16 Other Financial Assets - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Interest receivable on deposits	1,679.57	1,011.82
Total	**1,679.57**	**1,011.82**

17 Current Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax and tax deducted at source(net of provisions)	1,156.63	741.68
Total	**1,156.63**	**741.68**

18 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Balances with Government Authorities [2]	2.64	-
(b) Prepaid Expenses	596.45	346.90
(c) Advance to Employees[1]	32.27	320.69
(d) Advance to Suppliers	12,970.10	7,951.46
(e) Advance to Suppliers - Capital Goods	1,408.85	268.80
(f) Other Receivables	36.74	185.56
(g) Other Deposits	1,265.99	345.43
Total	**16,313.04**	**9,418.84**

[1]Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013

[2]Refer Note 46(ii)

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19 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
Equity Shares of ₹10/- each				
Class A Equity Shares	7,478,000	747.80	7,478,000	747.80
Class B Equity Shares	18,082,000	1,808.20	18,082,000	1,808.20
Total	**25,560,000**	**2,556.00**	**25,560,000**	**2,556.00**
Issued, subscribed and Paid up Shares				
Class A Equity Shares of ₹ 10/- each	7,478,000	747.80	7,478,000	747.80
Issued, subscribed and Paid up Shares				
Class B Equity Shares of ₹10/- each	18,047,990	1,804.80	18,047,990	1,804.80
Total	**25,525,990**	**2,552.60**	**25,525,990**	**2,552.60**

Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Number of shares outstanding at the beginning of the Year	**25,525,990**		**25,525,990**	**2,552.60**
Issue of Bonus shares	2,173,913	217.39	-	-
Buy back of Equity shares	(2,173,913)	(217.39)	-	-
Number of shares outstanding at the end of the period	**25,525,990**	**-**	**25,525,990**	**2,552.60**

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19 Equity Share Capital

Terms / rights attached to equity shares
Class A Equity Shares Shall mean equity shares carrying voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend equivalent to 0.10 % of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to Class A equity shares, in proportion to their shareholding. Class A equity shares shall only be issued to persons who have entered into Power Supply Agreement.

Class B Equity Shares Shall mean equity shares carrying voting rights but differential rights as to dividend such that, all the shares of this class put together, from time to time, will, in the aggregate, be entitled to a dividend equivalent to 99.90 % of the total dividend declared. All the shareholders of this class will be entitled to share in the dividend allocated to Class B equity shares, in proportion to their shareholding.

In the event of liquidation of the Company, the holders of equity shares will be entilied to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Buy back & Bonus issue of Equity shares
Details of buy back and bonus issue during the last five years immediately preceding the balance sheet date:
i) The Company had purchased and extinguished the total of 17,41,855 fully paid up equity shares during the year ended March 31, 2021 as detailed below:-
• The company had concluded the buy back of 17,41,855 Class B equity shares as approved by the Board of Directors on November 12, 2020.
• The bonus issue of Class B equity shares had been approved by the shareholders of the company on November 12, 2020. Consequently, the Company allotted 17,41,855 shares and ₹ 174.19 Lakhs was utilised from capital redemption reserve.

ii) The Company had purchased and extinguished the total of 21,73,913 fully paid up equity shares during the year ended March 31, 2025 as detailed below:-
• The company had concluded the buy back of 21,73,913 Class B equity shares as approved by the Board of Directors on August 28, 2024.
• The bonus issue of Class B equity shares had been approved by the shareholders of the company on September 30, 2024 as recommended by its Board of Directors. Consequently, the Company allotted 21,73,913 shares and ₹ 217.39 Lakhs was utilised from retained earnings.

The details of shareholders holding more than 5% Equity shares in the company are given under:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Holding company - Gita Power & Infrastructure Private Limited				
Class A Equity Shares of ₹10/- each	7,478,000	29.30%	7,434,000	29.12%
Class B Equity Shares of ₹10/- each	18,047,990	70.70%	18,047,990	70.70%

The details of shares held by Promoter as at March 31, 2025 are given under:

Name of the Promoter	No. of shares	% of Total Shares	% Change during the year
Holding company Gita Power & Infrastructure Private Limited			
Class A Equity Shares of ₹10/- each	7,478,000	29.30%	0.59%
Class B Equity Shares of ₹10/- each	18,047,990	70.70%	0%

The details of shares held by Promoter as at March 31, 2024 are given under:

Name of the Promoter	No. of shares	% of Total Shares	% Change during the year
Holding company Gita Power & Infrastructure Private Limited			
Class A Equity Shares of ₹10/- each	7,434,000	29.12%	171.83%
Class B Equity Shares of ₹10/- each	18,047,990	70.70%	0.00%

In Class B Equity Shares, 10 no. of shares are held by Mr.Murugeswaran C on behalf of Gita Power & Infrastructure Pvt Ltd

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19.1 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium Reserve	29,534.41	36,817.02
(b) Retained Earnings	87,927.54	82,221.29
(c) Debenture Redemption Reserve	320.00	1,070.00
(d) Other Comprehensive Income	(294.91)	(265.25)
Total	**117,487.04**	**119,843.06**

Notes:

Securities Premium Reserve

Securities Premium Reserve represents the amount received in excess of par value of securities and is available for utilisation as specified under Section 52 of Companies Act, 2013.

Retained Earnings

Retained Earnings generally represent the undistributed profits/ amount of accumulated profits.

Debenture Redemption Reserve

The Indian Companies Act requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Companies are required to maintain atleast 10% of outstanding redeemable debentures as reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures.

Other Comprehensive Income

Other Comprehensive Income (OCI) represent the balance in equity relating to actuarial gains and losses on defined benefit obligations. This will not be reclassified to Statement of Profit and Loss.

20 Non-Current Borrowings, measured at amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Term Loans from banks - Secured		
Kotak Mahindra Bank Limited	-	1,275.00
(b) Non Convertible Debentures - Vivriti Alpha Debt Fund	-	7,500.00
(c) Non Convertible Debentures - Bonds India	3,200.00	3,200.00
(d) Corporate Term Loan		
STCI Finance Limited	5,625.00	6,750.00
Oxyzo Financial Services Limited	-	3,500.00
(e) Vehicle Loan		
TATA Capital	1,150.00	1,450.00
(f) COVID & ECLGS Term Loan		
- ECLGS Working Capital term Loan - IOB	791.13	1,338.83
- ECLGS Working Capital term Loan - IB	-	445.23
- ECLGS Working Capital term Loan - BOI	365.64	629.32
- ECLGS Working Capital term Loan - IB	-	380.97
- ECLGS Working Capital term Loan - BOI	216.63	328.21
	11,348.40	**26,797.56**
Less: Amount shown under current Financial Liabilities	2,299.80	6,273.89
Total	**9,048.60**	**20,523.66**

Notes: (a) Terms of Repayment and Rate of Interest

Non Convertible Debentures
Vivriti Alpha Debt Fund - 12.75% Non Convertible Debentures with Yearly repayment in Installments till August 2026 (Fully prepaid during the year)
*Bonds India - 10.75% Non Convertible Debentures with single Bullet repayment in August 2026

Corporate Term Loan from Financial Institutions
*STCI Finance Limited - 12% Corporate Term Loan with Quarterly repayment in 20 instalments till March 2028 (also refer Note 8)
Oxyzo Financial Services Limited - 11.10% Corporate Term Loan with structured Monthly repayment in 12 instalments till October 2027 (Fully prepaid during the year)

Vehicle Loan
TATA Capital - 10.5% Vehicle Loan with Monthly repayment in 60 instalments till January 2029

Term Loan from Banks
Kotak Mahindra Bank Limited - 10.75% Term Loan with Monthly repayment in 23 instalments till August 2025. (refer Note 15 for Lien) (Fully prepaid during the year)

ECLGS Working Capital Term Loan from Banks
ECLGS Working Capital term Loan ₹ 1300 Lakhs repayable in 48 Equal Monthly Instalments 8.45% p.a.
ECLGS Working Capital term Loan ₹ 755 Lakhs repayable in 48 Equal Monthly Instalments 8.30% p.a. (Fully prepaid during the year)
ECLGS Working Capital term Loan ₹ 378 Lakhs repayable in 48 Equal Monthly Instalments 8.30% p.a. (Fully prepaid during the year)
ECLGS Working Capital term Loan ₹ 440 Lakhs repayable in 48 Equal Monthly Instalments 8.25% p.a.
ECLGS Working Capital term Loan ₹ 1045 Lakhs repayable in 48 Equal Monthly Instalments 8.35% p.a.

(b) Nature of Security

As per the Common Loan agreement & security agreement first parispassu charge on PPE/ fixed assets (movable and immovable) of the company.
Second Paripassu charge by way of hypothecation of stocks,receivables and other current assets of the company.
*Corporate guarantee of Gita Power & Infrastructure Private Limited.

(c) There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period except the following

Brief Description of Charge	Location of Registrar	Delay in registering the satisfaction of charge	Reason for delay
Deed of Hypothecation dated 21-Dec-2023 executed between the Company and Kotak Mahindra Bank Limited in relation to loan facility aggregating to ₹ 18 Crores	ROC - Chennai	146 days	Due to delay in documentation for satisfaction filing

21 Other Financial Liabilities - Non Current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Creditors for capital goods	342.64	110.89
Total	**342.64**	**110.89**

(a) Creditors for capital goods

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues of Micro, Small and Medium Enterprises		
(i) Undisputed	-	-
(ii) Disputed	-	-
(b) Dues of creditors other than Micro, Small and Medium Enterprises		
(i) Undisputed	342.64	110.89
(ii) Disputed	-	-
(ii) Retention Money	-	-
Total	**342.64**	**110.89**

Ageing of Trade Payables - Undisputed dues of Micro, Small and Medium Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	-	-
1- 2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total	**-**	**-**

All amounts are in ₹ Lakhs unless otherwise stated

Ageing of Trade Payables - Undisputed dues of creditors other than Micro, Small and Medium Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	342.64	110.89
1- 2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total	**342.64**	**110.89**

Ageing of Trade Payables - Disputed dues of creditors other than Micro, Small and Medium Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	-	-
1- 2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total	**-**	**-**

22 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for Gratuity (refer Note 41)	365.32	305.65
(b) Provision for Leave Encashment	52.55	(0.54)
Total	**417.87**	**305.11**

23 Borrowings - Current

Particulars	As at March 31, 2025	As at March 31, 2024
Secured - Current Borrowings (Measured at amortised cost)		
(i) Working Capital Loans from Banks	-	3,116.34
(ii) Current Maturities of long term debt	2,299.80	6,273.89
Total	**2,299.80**	**9,390.24**

Notes:
1. Rate of interest charged by bank 10.80% p.a.
2. Nature of Security
First charge by way of hypothecation of stock, receivable and other current assets of the company and second charge on Fixed assets, as a whole ranking pari passu amongst all working capital lenders of the company.

3. Quarterly returns / statements of current assets filed by the Company with banks are in agreement with the books of accounts, except the following:-

Quarter	Value as per Books	Value as per Quarterly Statement	Difference
Jun-24	63,608.78	50,695.00	12,913.78
Sep-24	48,797.91	34,553.00	14,244.91
Dec-24	41,682.17	20,389.00	21,293.17
Mar-25	50,173.19	24,520.11	25,653.08

The Company has excluded trade receivables aging more than 180 days, ECL provisions, vendor advances and inventories aging more than 365 days while submitting the quarterly statements to the banks. However, the Company has clarified to the bankers about the said difference through a reconciliation statement. Subsequent to year end, Company is in the process of submitting the revised statement and receivable balances as per revised statements to be in agreement with the books of accounts.

All amounts are in ₹ Lakhs unless otherwise stated

24 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Dues of Micro, Small and Medium Enterprises		
(i) Undisputed	248.39	23.72
(ii) Disputed		
(b) Dues of creditors other than Micro, Small and Medium Enterprises		
(i) Undisputed	33,290.01	47,357.27
(ii) Disputed	-	-
(ii) Retention Money	-	-
Total	**33,538.40**	**47,380.99**

Ageing of Trade Payables - Undisputed dues of Micro, Small and Medium Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	248.39	23.72
1- 2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total	**248.39**	**23.72**

Ageing of Trade Payables - Undisputed dues of creditors other than Micro, Small and Medium Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	31,545.56	47,354.43
1- 2 years	1,743.54	2.85
2- 3 years	0.91	-
More than 3 years	-	-
Total	**33,290.01**	**47,357.27**

Ageing of Trade Payables - Disputed dues of creditors other than Micro, Small and Medium Enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	-	-
1- 2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total	**-**	**-**

25 Other Financial Liabilities - Current

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Interest accrued but not due on borrowings	35.38	35.39
Total	**35.38**	**35.39**

26 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Statutory Liabilities	-	249.27
(b) Advance from Customers	196.45	224.11
Total	**196.45**	**473.38**

27 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Provision for Gratuity	67.99	57.48
(b) Provision for Leave Encashment	15.36	63.29
(c) Provision for Income tax	1,511.43	1,270.38
Total	**1,594.78**	**1,391.15**

Refer Note 41 for disclosure relating to employee benefits

OPG Power Generation Private Limited
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28 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Core Operations* - Total revenue from contract with customers	174,588.08	169,715.30
Total	**174,588.08**	**169,715.30**

*Refer Note 49

29 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest Income from financial assets measured at amortised cost		
(i) from Related Party	132.24	1,011.00
(ii) Others	2,678.36	806.22
(b) Gain on Sale of Current Investments - Net	560.00	671.45
(c) Net Gain on fair value of current Investments through Profit & Loss	-	320.23
(d) Profit from sale of PPE	-	8.07
(e) Insurance Claims	17.39	-
(f) Dividend Income	14.10	-
(g) Provision no longer required written back	929.07	-
(h) Miscellaneous Income	33.24	0.34
Total	**4,364.40**	**2,817.31**

30 Cost of Materials Consumed/Cost of Goods Sold

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Coal		
Opening Stock	18,230.49	6,801.74
Add: Purchase of Coal	123,250.11	145,823.84
Less: Closing Stock	4,478.78	18,230.49
Consumption of Coal	137,001.82	134,395.09
Stores & Spares		
Opening Stock	1,439.74	945.32
Add: Purchase of Stores & Spares	1,695.66	1,286.72
Less: Closing Stock	1,430.86	1,439.74
Consumption of Stores & Spares	1,704.54	792.30
Oil & Lubricants		
Opening Stock	53.95	82.19
Add: Purchase of Oil & Lubricants	1,303.34	805.90
Less: Closing Stock	45.16	53.95
Consumption of Oil & Lubricants	1,312.13	834.14
Flyash		
Opening Stock	1.65	1.30
Less: Closing Stock	(3.69)	(1.65)
Change in Inventories - Flyash	(2.04)	(0.35)
Total	**140,016.45**	**136,021.18**

Refer Note 50

31 Employee Benefit Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salaries and wages	2,654.39	2,235.76
(b) Contribution to provident and other Funds	169.17	159.15
(c) Staff welfare expenses	137.62	158.64
Total	**2,961.18**	**2,553.55**

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32 Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Interest expenses on financial liabilities measured at amortised cost		
- On Term loans	1,267.84	1,246.06
- On Debentures	945.77	1,438.93
- On Working capital loans	5.68	145.21
- On LC	1,554.05	1,410.31
- On Vehicle Loan	151.61	39.12
- Other borrowing cost	1,507.98	773.67
(b) Net loss on foreign currency transactions	383.38	256.12
Total	**5,816.31**	**5,309.42**

33 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing Expenses		
(a) Electricity charges	197.53	379.81
(b) Operation and maintenance expenses	2,812.68	2,246.93
(c) Insurance expenses	790.60	822.74
Administrative Expenses		
(a) Director's remuneration	111.15	89.72
(b) Bank charges	689.58	406.92
(c) Corporate Social Responsibility expenses(*)	196.83	56.82
(d) Office maintenance expenses	203.96	101.13
(e) Professional and consultancy expenses	876.54	498.28
(f) Printing and Stationery	9.74	14.63
(g) Rates and Taxes	126.59	52.19
(h) Payment to Auditors		
- Audit	11.00	6.00
- Taxation	3.00	-
- Certification	3.84	1.68
(i) Rent	13.07	0.09
(j) Telephone Expenses	6.43	5.90
(k) Travelling Expenses	530.07	511.53
(l) Membership and subscription	55.98	45.73
(m) Vehicle Hire Charges & Maintenance Charges	191.52	80.88
(n) Advertisement Expenses	0.04	12.66
(o) Loss on sale of assets	-	-
(p) Bad Debts	410.08	3,901.64
(q) Provision for Doubtful Debts	216.93	-
(r) Loss on fair value of Investments	63.28	-
(s) Other Expenses	640.47	367.91
(t) Write off of Investments - Padma Shipping	-	1,136.81
Less: Reversal of Impairment of Investments - Padma Shipping	-	-1,136.81
Selling & Distribution Expenses		
(a) Power scheduling and distribution expenses	8,706.54	5,529.21
Total	**16,867.45**	**15,132.40**

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***Expenditure incurred on Corporate Social Responsibility (CSR) u/s. 135 of the Companies Act, 2013**

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
a) Gross amount required to be spent by the Company during the year	80.60	40.07
b) Amount spent during the year (in cash)		
i) Construction / acquisition of any asset		
ii) On purposes other than (i) above	196.83	56.82
(c) Shortfall at the end of the year,	-	-
(d) Total of previous years shortfall	-	-

Notes:
i) Nature of CSR activities : Education, Hunger eradication, Sports & Health care
ii) There are no related party transactions in relation to CSR in the current and the previous financial year
iii) There are no provisions in the current and the previous year towards CSR

All amounts are in ₹ Lakhs unless otherwise stated

34 Tax expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current tax	1,511.44	1,270.38
Previous year tax adjustments	230.39	-
Deferred tax	1,735.12	892.76
Tax expense recognized during the year	**3,476.95**	**2,163.14**

Reconciliation of Income tax expense for the year with accounting profit is as follows:

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Accounting profit before taxes	8,650.59	8,407.78
Enacted tax rates	34.94%	34.94%
Tax at enacted tax rates	3,022.86	2,938.02
Income not taxable during tax holiday period	(3,022.85)	(3,136.64)
MAT rate impact	1,511.43	1,469.01
Current tax	1,511.44	1,270.38
Previous year tax adjustments	230.39	
Deferrred tax Asset	1,735.12	892.76
Income tax as per Statement of Profit and Loss	**3,476.95**	**2,163.14**

The tax rate used for reconciliations above is 34.94% as applicable for corporate entities on taxable profits under the Indian tax laws.

Deferred income tax as at March 31, 2025 and March 31, 2024 relates to the following:

Particulars	As at April 01, 2024	Recognised in P&L	As at March 31, 2025
i. Deferred income tax assets:			
Property, plant and equipment	539.08	(1,902.72)	(1,363.64)
MAT credit entitlement	13,125.09	167.60	13,292.69
Deferred income tax assets	**13,664.17**	**(1,735.12)**	**11,929.05**
ii. Deferred income tax liabilities	-	-	-
iii. Deferred income tax asset / (liabilities), net	**13,664.17**	**(1,735.12)**	**11,929.05**

Particulars	As at April 01, 2023	Recognised in P&L	As at March 31, 2024
i. Deferred income tax assets:			
Property, plant and equipment	3,226.91	(2,687.84)	539.07
MAT credit entitlement	11,330.01	1,795.08	13,125.09
Deferred income tax assets	**14,556.92**	**(892.76)**	**13,664.16**
ii. Deferred income tax liabilities	-	-	-
iii. Deferred income tax asset / (liabilities), net	**14,556.92**	**(892.76)**	**13,664.16**

35 Components of other comprehensive income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Items that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plans	(29.66)	(177.57)
Total other comprehensive Income for the year	**(29.66)**	**(177.57)**

OPG Power Generation Private Limited
Notes forming part of the Financial Statements for the period ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

36 Financial Instruments

The Carrying values of financial instrument by categories as of March 31, 2025

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Assets				
Trade receivables	-	-	31,244.60	31,244.60
Cash and cash equivalents	-	-	11,811.29	11,811.29
Bank Balances	-	-	3,020.57	3,020.57
Other Non-Current Assets	-	-	3,556.48	3,556.48
Other Financial Assets – Current	-	-	1,679.57	1,679.57
Other Financial Assets – Non-Current	-	1,528.56	86.94	1,615.50
Investment in Mutual Funds	-	76.05	-	76.05
Investment in Bonds	-	239.15	-	239.15
Investments in Equity Shares	-	729.30	-	729.30
Liabilities				
Loans and borrowings	-	-	11,348.40	11,348.40
Trade payables (Including Acceptances)	-	-	33,538.41	33,538.41
Other Financial Liabilities	-	-	378.02	378.02
Derivative- not designated as hedging instruments:				
- Forward Contracts	-	-	-	-

The Carrying values of financial instrument by categories as of March 31, 2024

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Assets				
Trade receivables	-	-	43,368.22	43,368.22
Cash and cash equivalents	-	-	6,226.09	6,226.09
Bank Balances	-	-	8,686.15	8,686.15
Other Non-Current Assets	-	-	6,520.52	6,520.52
Other Financial Assets – Current	-	-	1,011.82	1,011.82
Other Financial Assets – Non-Current	-	1,257.96	702.42	1,960.38
Investment in Mutual Funds	-	4,070.62	-	4,070.62
Investment in Bonds	-	5,544.32	-	5,544.32
Investments in Equity Shares	-	779.72	-	779.72
Currency Option Open Contract	-	-	-	-
Liabilities				
Loans and borrowings	-	-	29,913.90	29,913.90
Trade payables (Including Acceptances)	-	-	47,380.99	47,380.99
Other Financial Liabilities	-	-	146.28	146.28
Derivative- not designated as hedging instruments:				
- Forward Contracts	-	-	-	-

All amounts are in ₹ Lakhs unless otherwise stated

37 Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:
(a)The fair value of cash and cash equivalents, trade receivables, trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statement approximate their fair value.

(b) Certain Long-term debt has been contracted at floating rates of interest. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

(c) Investments in liquid and short-term mutual funds are measured using quoted market prices at the reporting date multiplied by the quantity held.

(d) The fair value of derivative financial instruments is determined based on observable market inputs including currency spot and forward rates, yield curves, currency volatility etc. These derivatives are estimated by using the pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and maturity parameters such as foreign exchange rates and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and a non-performance risk associated with the counterparties and believes them to be insignificant and not requiring any credit adjustments.

(e)The fair value of loans from banks, other current financial liabilities and other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

Fair value hierarchy

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement.

Particulars	As at March 31, 2025	Fair value measurements at reporting date using		
		Level 1	Level 2	Level 3
Other Financial Assets – Non-Current	1,528.56	1,528.56	-	-
Investment in Mutual Funds	76.05	76.05	-	-
Investment in Bonds	239.15	239.15	-	-
Investments in Equity Shares	729.30	729.30	-	-

During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements. There is no transaction / balance under level 3.

The fair value of liquid mutual funds is based on quoted price.

Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The inputs used under level II market valuation technique for forward contracts are Forward foreign currency exchange rates and Interest rates to discount future cash flow

Derivatives assets and liabilities:

The Company follows established risk management policies, including the use of derivatives to hedge its exposure to foreign currency fluctuations on foreign currency assets / liabilities. The counter party in these derivative instruments is a bank and the Company considers the risks of non-performance by the counterparty as non-material. The following table presents the aggregate contracted principal amounts of the Company's derivative contracts outstanding:

(a) Category wise outstanding derivatives contracts entered for hedging as on March 31, 2025

Category	Currency	As at March 31, 2025		As at March 31, 2024		Underlying Purpose
		No. of Deals	Amount US$ in Lakhs	No. of Deals	Amount US$ in Lakhs	
Forward cover	US$	7	255.15	4	54.16	Import

The foreign exchange forward contracts mature within twelve months.

The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date (amounts in US$ lakh):

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one month	-	54.16
Later than one month and not later than three months	97.32	-
Later than three months and not later than one year	157.83	-

(b) Unhedged Foreign Currency exposures as on March 31, 2025 are as follows: -

Nature	Currency	Amount in Foreign Currency US$	
		As at March 31, 2025	As at March 31, 2024
Trade Payables (Including acceptances)	US$ in lakhs	86.79	396.42

38 Financial Risk Factors

The company's activities expose it to a variety of financial risks – Market risk, Credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each of these risks, which are summarized below:

38.1 Market Risk

Market risk is the risk or uncertainty arising from possible market price movements resulting in fluctuation of the fair value of future cash flows of a financial instrument. The major components of market risks are price risk, interest rate risk and foreign currency exchange risk.

Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments

38.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency denominated borrowing.

The Company evaluates exchange rate exposure arising from these transactions and enters into foreign currency derivative instruments to mitigate such exposure. The Company follows established risk management policies, including the use of derivatives like foreign exchange forward / option contracts to hedge forecasted cash flows denominated in foreign currency.

Every one percentage point depreciation / appreciation in the exchange rate between the Indian rupee and U.S.dollar on the unhedged forex exposure as on March 31, 2025, would have affected the Company's profit and loss for the year as follows:

Particulars	2024-25	2023-24
Payable(US$ in lakhs)	0.87	3.96
Impact on Profit or Loss for the year (₹ in Lakhs)	74.25	330.38

Summary of exchange difference accounted in Statement of Profit and Loss :

Particulars	2024-25	2023-24
Net gain / (loss) on Currency fluctuation	(383.38)	(256.12)

38.3 Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of coal. During the Current year, the coal prices have globally increased steeply compared to the previous years. Therefore the Company monitors its purchases closely to optimise the price and also optimises the cost by blending different types of coal based on price and calorific value.

38.4 Interest rate risk

Interest rate risk primarily arises from floating rate borrowing with banks and financial institutions. The borrowings lying with the company as on March 31, 2025 does not include any borrowings that are subject to floating interest rates.

38.5 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. Further the company obtains necessary security including letter of credits and / or bank guarantee to mitigate its credit risk.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the Financial Statements, net of impairment losses represents the Company's maximum exposure to credit risk.

Financial assets that are neither past due nor impaired

Cash and cash equivalents, investment and deposits with banks are neither past due nor impaired. Cash and cash equivalents with banks are held with reputed and credit worthy banking institutions.

38.6 Counter-party risk

Counterparty risk encompasses settlement risk on derivative and money market contracts and credit risk on demand and time deposits. Settlement and credit risk is reduced by the policy of entering transactions with counterparties that are usually banks or financial institutions with acceptable credit ratings. Exposure to these risks are closely monitored and maintained within predetermined parameters. There are limits on credit exposure to any financial institution. The limits are regularly assessed and determined based upon credit analysis including Financial Statements and capital adequacy ratio reviews. In addition, net settlement agreements are contracted with significant counterparties.

38.7 Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The company relies on mix of borrowings, capital infusion and excess operating cash flows to meet its need for funds. The current committed limits are sufficient to meet its short and medium-term requirements. The company ensures that it does not breach any financial covenants stipulated by the lender. In the event of breach of covenants the Company may be liable to pay additional interest. The Company also ensures that it has sufficient cash on demand to meet expected operational expenses. As of March 31, 2025, the cash and cash equivalents are held with major banks and financial institutions.

The following is an analysis of the contractual undiscounted cash flows payable towards Borrowings at March 31, 2025 and March 31, 2024:

Particulars	Within 12 months	1-5 years	Later than 5 years	Total
As at March 31, 2025	**₹ Lakhs**	**₹ Lakhs**	**₹ Lakhs**	**₹ Lakhs**
Current Borrowings	2,299.80	-	-	2,299.80
Other Financial Liabilities - Current	35.38	-	-	35.38
Non-Current Borrowings	-	9,048.60	-	9,048.60
Total	**2,335.18**	**9,048.60**	**-**	**11,383.78**
As at March 31, 2024				
Current Borrowings	9,390.24	-	-	9,390.24
Other Financial Liabilities - Current	35.39	-	-	35.39
Non-Current Borrowings	-	20,523.66	-	20,523.66
Total	**9,425.63**	**20,523.66**	**-**	**29,949.29**

38.8 Capital Management:

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would thereby permit the banks/financial institutions to immediately call loans and borrowings. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025.

The Company's management reviews the capital structure of the Company on periodic basis. As part of this review, the management considers the cost of capital and the risks associated with the same.

The company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratios as at March 31, 2025 and March 31, 2024 are as follows:

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Borrowings	11,348.40	29,913.90
Less: Cash and Cash Equivalents	11,811.29	6,226.09
Less: Investments in mutual funds - earmarked for NCD redemption (refer note 45(a))	1,528.56	1,257.96
Net Debt	**(1,991.45)**	**22,429.85**
Total Equity	120,039.64	122,395.66
Gearing Ratio	**(0.02)**	**0.18**

The company also manages its capital to meet financial covenants, if any attached to the borrowings. Non-compliances may result in levy of higher rate of interest on Loans charged by the lenders. The company has generally been complying with the financial covenants of the borrowings during the reported period.

38.9 Issue of Debentures

(i) The Company issued secured, rated, listed, redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 3,200 Lakhs on August 18, 2023 on a private placement basis to certain identified investors in accordance with the applicable laws. This had substantially released the cash flow obligations on account of loan repayment obligations and provide greater flexibility to company to manage the cash flows. The NCD's issued by the Company have been listed at Bombay Stock Exchange. The details of interest and principal payments last made and the next payment dates for the NCDs as on March 31, 2025 are given below:

Non Convertible Debentures	**Previous payment**		**Next Payment**	
	Principal	**Interest**	**Principal**	**Interest**
Non Convertible Debentures - ₹3,200 Lakhs	-	18-Feb-25	18-Aug-26	19-May-25

(iii) The company has Debenture Redemption Reserve of ₹ 320.00 Lakhs as on March 31, 2025.

Changes in Credit Rating

Particulars	**Current**	**Previous**
- Fund Based Facilities - Long Term	CRISIL A+/Stable	CRISIL A+/Negative Reaffirmed
- Fund Based Facilities - Short Term	CRISIL A1/Reaffirmed	CRISIL A1
- Non-Fund Based Facilities	CRISIL A1	CRISIL A1
- Non Convertible Debentures	CRISIL A+/Stable	CRISIL A+/Negative Reaffirmed

CRISIL- CRISIL Ratings Limited

All amounts are in ₹ Lakhs unless otherwise stated

39 a. Contingent Liabilities not provided for:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Guarantees issued on behalf of the Company by banks.	4,416.60	6,053.62
(b) Electricty Demand Charges in dispute	1,519.54	1,193.71
(c) LC Opened but not utilised	5,876.32	7,885.12
(d) Various demands against the Company, which in the opinion of the management are not tenable and are pending with various forums / authorities		
(i) Income Tax	502.61	4,682.95
(ii) TDS	-	-

b. Capital Commitments:

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts to be executed remaining to be executed on capital contracts and not provided for	789.85	37.76

c. Various legal cases filed against the company / by the company which are pending various forums are disclosed hereunder:

(i) Litigation by TANTRANSCO – Appeal against TNERC Order

TANTRANSCO has filed an appeal against the order dated June 29, 2021 passed by the Tamil Nadu Electricity Regulatory Commission (TNERC) in T.A. No. 1 of 2021. In the said order, the TNERC granted a waiver of transmission charges, wheeling charges, and scheduling & support charges payable under the Open Access Agreement, considering the COVID-19 global pandemic as a Force Majeure event. TNERC further directed a refund of the excess charges collected by TANTRANSCO.

The Company has been impleaded as Respondent No. 2 in this matter. The outcome of the appeal is presently pending adjudication. Based on legal advice, the Company believes that it has a tenable position in the matter. However, in view of the uncertainty inherent in legal proceedings, any potential financial impact arising from the final judgment, if adverse, cannot be reliably estimated at this stage.

Accordingly, no provision has been made and the matter has been disclosed as a contingent liability.

OPG Power Generation Private Limited
Notes forming part of the Financial Statements for the period ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

40 Disclosure under MSME Act 2006

The information regarding Micro & Small Enterprises have been identified on the basis of information available with the Company.

Total outstanding dues of micro and small enterprises which are outstanding for more than the stipulated period and other disclosures as per MSME Act 2006 as given below:

Particulars	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
Trade payables pertaining to dues to MSME (all are within agreed period and not due for payment) (Refer Note -24)	-	-
1. Principal and Interest amount remaining unpaid to any supplier as at end of each accounting year	248.39	23.72
2. Interest paid by the company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
3. Interest due and payable for the delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-
4. Interest accrued and remaining unpaid as at year end	-	-
5. Further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above or actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of MSME Act 2006.	-	-

All amounts are in ₹ Lakhs unless otherwise stated

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The disclosures required under Ind AS 19 "Employee Benefits", the disclosures as defined are given below :

Defined Contribution Plans:

Contribution to Defined Contribution Plans(Gratuity) recognized as expense for the year March 31, 2025 are as under:

Particulars	**Current Year**	**Previous Year**
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-04-24	01-04-23
Date of Reporting	31-03-25	31-03-24
Period of Reporting	12 Months	12 Months

Assumptions (Previous Period)	**Current Year**	**Previous Year**
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.17%	7.30%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

Assumptions (Current Period)	**Current Year**	**Previous Year**
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	6.59%	7.17%
Rate of Salary Increase	10.00%	10.00%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

OPG Power Generation Private Limited
Notes forming part of the Financial Statements for the period ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

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The disclosures required under Ind AS 19 "Employee Benefits", the disclosures as defined are given below :

Table Showing Change in the Present Value of Projected Benefit Obligation	**Current Year**	**Previous Year**
Present Value of Benefit Obligation at the Beginning of the Period	363.12	168.76
Interest Cost	26.04	12.32
Current Service Cost (Net of payments and interest costs)	37.78	16.31
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	0.13	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(23.42)	(11.84)
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	12.18	2.32
Actuarial (Gains)/Losses on Obligations - Due to Experience	17.48	175.25
Present Value of Benefit Obligation at the End of the Period	**433.31**	**363.12**

Table Showing Change in the Fair Value of Plan Assets	**Current Year**	**Previous Year**
Fair Value of Plan Assets at the Beginning of the Period	-	-
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-

Amount Recognized in the Balance Sheet	**Current Year**	**Previous Year**
(Present Value of Benefit Obligation at the end of the Period)	(433.31)	(363.12)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(433.31)	(363.12)
Net (Liability)/Asset Recognized in the Balance Sheet	**(433.31)**	**(363.12)**

Net Interest Cost for Current Period	**Current Year**	**Previous Year**
Present Value of Benefit Obligation at the Beginning of the Period	363.12	168.76
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	363.12	168.76
Interest Cost	26.04	12.32
(Interest Income)	-	-
Net Interest Cost for Current Period	**26.04**	**12.32**

OPG Power Generation Private Limited
Notes forming part of the Financial Statements for the period ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

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The disclosures required under Ind AS 19 "Employee Benefits", the disclosures as defined are given below :

Expenses Recognized in the Statement of Profit or Loss for Current Period	Current Year	Previous Year
Current Service Cost	37.78	16.31
Net Interest Cost	26.04	12.32
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**63.82**	**28.63**

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	Current Year	Previous Year
Actuarial (Gains)/Losses on Obligation For the Period	29.66	177.57
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**29.66**	**177.57**

Balance Sheet Reconciliation	Current Year	Previous Year
Open Net Liability	363.12	168.76
Expenses Recognized in Statement of Profit or Loss	63.82	28.63
Expenses Recognized in OCI	29.66	177.57
Net Liability/(Asset) Transfer In	0.13	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(23.42)	(11.84)
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**433.31**	**363.12**

Category of Assets	Current Year	Previous Year
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**-**	**-**

Other Details	Current Year	Previous Year
No of Active Members	325	306
Per Month Salary For Active Members	92.21	81.67
Weighted Average Duration of the Projected Benefit Obligation	6	6
Average Expected Future Service	5	5
Projected Benefit Obligation	433.31	363.12
Prescribed Contribution For Next Year (12 Months)	-	-

All amounts are in ₹ Lakhs unless otherwise stated

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The disclosures required under Ind AS 19 "Employee Benefits", the disclosures as defined are given below :

Net Interest Cost for Next Year	**Current Period**	**Previous Period**
Present Value of Benefit Obligation at the End of the Period	433.31	363.12
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	433.31	363.12
Interest Cost	28.56	26.04
(Interest Income)	-	-
Net Interest Cost for Next Year	**28.56**	**26.04**

Expenses Recognized in the Statement of Profit or Loss for Next Year	**Current Period**	**Previous Period**
Current Service Cost	41.33	37.78
Net Interest Cost	28.56	26.04
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**69.89**	**63.82**

Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years from the Date of Reporting	**Current Period**	**Previous Period**
1st Following Year	68.36	57.48
2nd Following Year	50.05	42.83
3rd Following Year	53.01	40.97
4th Following Year	46.04	46.12
5th Following Year	51.23	36.99
Sum of Years 6 To 10	174.76	157.12
Sum of Years 11 and above	205.52	182.87

Sensitivity Analysis		
	Current Period	**Previous Period**
Projected Benefit Obligation on Current Assumptions	**433.31**	**363.12**
Delta Effect of +1% Change in Rate of Discounting	(20.55)	(17.04)
Delta Effect of -1% Change in Rate of Discounting	22.86	18.92
Delta Effect of +1% Change in Rate of Salary Increase	19.06	16.25
Delta Effect of -1% Change in Rate of Salary Increase	(18.21)	(15.44)
Delta Effect of +1% Change in Rate of Employee Turnover	(3.87)	(2.81)
Delta Effect of -1% Change in Rate of Employee Turnover	4.24	3.05

42 Segment Reporting:

The Company's activities during the year revolve around power generation. Considering the nature of Company's businessand operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – ''Operating Segments'', prescribed under Companies (Indian Accounting Standards) Rules,2015.

43 a) Details of Subsidiaries and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities:

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting rights held by the Company	
		As at March 31, 2025	As at March 31, 2024
Subsidiary			
Samriddhi Surya Vidyut Private Limited	India	100.00%	100.00%
Joint venture			
Padma Shipping Limited[1]	Hong Kong	0%	0%

[1]Was held alongwith group company. The company has been deregistered and notice to the effect has been issued by the Companies Registry, Hong Kong on 14-07-2023. Hence the Investments are written off during the financial year 2023-24. (refer Note 2(b) of Note 7).

b) Loans and advances in the nature of loan given to subsidiary
Samriddhi Surya Vidyut Private Limited - Wholly owned subsidiary

Particulars	Amount in lakhs		% to the total Loans and advances
	As at March 31, 2025	As at March 31, 2024	
Outstanding as at the year end	10.00	10.00	**1.68%**
Maximum principal outstanding during the year	10.00	10.00	

c) During the year the Company has provided advances in the nature of loans, provided security to parties other than its subsidiary as follows:

Particulars	Advance in the nature of loans	Security
Aggregate amount granted/ provided during the year to others	976.9	-
Balance outstanding as at balance sheet date to others	1,700.91	-

44 Related Party Disclosures

(a) List of related party and its relationship:

Nature of relationship	Name of related party
Holding Company	Gita Power & Infrastructure Private Limited
Subsidiary	Samriddhi Surya Vidyut Private Limited
Key Management Personnel(KMP)	Ajit Pratap Singh, Director*
	Sabari Gireaswaran, Executive Director
	Chakrapani Murugeswaran, Whole-Time Director & COO**
	Krishnan Raman, Company Secretary (w.e.f 18.01.2024)

* Note: Consequent to the cessation from the post of Executive Director & Company Secretary, Mr.Ajit Pratap Singh was redesignated as Director w.e.f 18.01.2024

** Note: Mr. Chakrapani Murugeswaran resinged from the post of Executive Director with effect from 19.11.2024 and subsequently was appointed as Whole-Time Director with effect from 10.03.2025.

OPG Power Generation Private Limited
Notes forming part of the Financial Statements for the period ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

44(b) Related Party Disclosures

(b) Details of related party transactions during the year:

Particulars	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
Transactions during the year		
Sale of power/ Compensation Charges / Surcharge		
Gita Power & Infrastructure Private Limited	36,150.94	114,997.58
Interest Received/Receivable (Refer note 43)		
Aavanti Renewable Energy Private Limited	-	298.84
Aavanti Solar Energy Private Limited	-	354.27
Mayfair Renewable Energy (I) Private Limited	-	335.34
BRICS Renewable Energy Private Limited	-	22.55
IEX fees & Selling expenses		
Gita Power & Infrastructure Private Limited	980.36	1,270.76
O&M - Materials Purchase		
Gita Power & Infrastructure Private Limited	914.68	590.00
Remuneration to KMP		
Sabari Gireaswaran	43.46	27.77
C Murugeswaran	67.69	62.96
Ajit Pratap Singh	33.43	-
Krishnan Raman	66.92	21.88
Buy Back of Shares		
Gita Power & Infrastructure Private Limited	7,500.00	-
Balances at year end:		
Trade receivable		
Gita Power & Infrastructure Private Limited	3,829.99	28,246.54
Investment made in		
(i) In Equity Share Capital		
PowerGen Resources PTE Ltd	16.85	16.85
Samriddhi Surya Vidyut Private Limited	3,075.00	3,075.00
(ii) In Convertible Debentures		
PowerGen Resources PTE Ltd	2,025.00	2,025.00
Trade advance		
Gita Power & Infrastructure Private Limited	2,961.57	5,776.57
Loans & Advances		
Samriddhi Surya Vidyut Private Limited	10.00	10.00
Advance to Suppliers		
Gita Power & Infrastructure Private Limited	4,614.72	3,658.41

OPG Power Generation Private Limited
Notes forming part of the Financial Statements for the period ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

Note 45 Investments in mutual funds

(a) Investments in mutual funds/bonds - earmarked for NCD redemption

S.No.	Name of the Mutual Fund	As at March 31, 2025			As at March 31, 2024		
		Units	NAV	₹ in Lakhs	Units	NAV	₹ in Lakhs
1	NIPPON INDIA LIQUID FUND - DIRECT PLAN- GROWTH			-	8,954	5,909	529.10
2	KOTAK MONEY MARKET FUND - DIRECT PLAN - GROWTH			-	7,694	4,123	317.19
3	SBI SAVINGS FUND DIRECT - GROWTH			-	522,632	40	211.36
4	NIPPON INDIA LIQUID FUND - DIRECT PLAN- GROWTH			-	3,390	5,909	200.31
5	NIPPON INDIA LIQUID FUND-REGULAR GROWTH	16,260	6,269	1,019.31			-
6	NIPPON INDIA LIQUID FUND-REGULAR GROWTH	8,124	6,269	509.26			-
	Total			**1,528.56**			**1,257.96**

OPG Power Generation Private Limited
Notes forming part of the Financial Statements for the period ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

Note 45 Investments in mutual funds

(b) Investments in Mutual Funds/Bonds

S.No.	Name of the Investement	As at March 31, 2025			As at March 31, 2024		
		Units	NAV	₹ Lakhs	Units	NAV	₹ Lakhs
i	**Mutual funds**						
1	SBI Liquid Fund Regular Growth			-	2,964	3,745.68	111.00
2	NIPPON INDIA LIQUID FUND - DIRECT PLAN GROWTH			-	50	5,908.93	2.98
3	UNION ARBITRAGE FUND -REGULAR PLAN - GROWTH			-	407,855	12.90	52.61
4	UNION INNOVATION AND OPPORTUNITIES FUND NFO			-	249,978	11.13	27.82
5	SBI ARBITRAGE OPPORTUNITIES FUND - DIRECT PLAN - GROWTH			-	19,760	32.73	6.47
6	SBI ARBITRAGE OPPORTUNITIES FUND - DIRECT PLAN - GROWTH			-	323,814	32.73	106.00
7	EDELWEISS ARBITRAGE FUND - REGULAR PLAN - GROWTH			-	2,887,926	17.78	513.38
8	LIC MF LOW DURATIONFUND- DIRECT PLAN GROWTH			-	1,046,341	38.91	407.16
9	BANK OF INDIA MULTI ASSET ALLOCATION FUND			-	199,990	10.09	20.18
10	UNION BANK OF INDIA			-	199,980	10.11	20.22
11	NIPPON INDIA LIQUID FUND - DIRECT PLAN- GROWTH			-	6,778	5,908.93	400.51
12	INVESCO LIQUID FUND DIRECT PLAN - GROWTH			-	6,041	3,314.83	200.26
13	LIC MF LOW DURATIONFUND- DIRECT PLAN GROWTH			-	772,393	38.91	300.56
14	AXIS OVERNIGHT FUND DIRECT PLAN GROWTH			-	39,507	1,266.56	500.37
15	AXIS OVERNIGHT FUND DIRECT PLAN GROWTH			-	31,605	1,266.56	400.30
16	ICICI OVERNIGHT FUND DIRECT PLAN GROWTH			-	38,772	1,290.53	500.37
17	SHRIRAM OVERNIGHT FUND DIRECT- Growth			-	4,518,078	11.08	500.44
18	UNION SHORT DURATION FUND - REGULAR GROWTH	749,963	10.14	76.05			-
	Sub total			**76.05**			**4,070.62**
ii	**Non convertible Bonds**						
1	SHRIRAM TRANSPORT FINANCE COMPANY LIMITED - INE721A08DC8			-	20	-	200.35
2	SBI BOND - INE062A08280			-	2	-	200.00
3	SBI BOND - INE062A08272			-	3	-	300.00
4	Vivriti			-	46,825	-	4,843.96
5	UTI Structured Debt Opportunities Fund - INF0RQK22022	491,396	49	239.15			-
	Sub total			**239.15**			**5,544.31**
iii	**Equity Shares**						
1	AIRTEL RS. 1.25 PPDUP			-	25,000	821.85	205.46
2	INDIABULL RE.0.67 PPDUP - INE148I01020	680,000	107.25	729.30	680,000	84.45	574.26
	Sub total			**729.30**			**779.72**
	Total			**1,044.50**			**10,394.66**

46 i) Officials from Directorate of Enforcement (ED), Chennai Zonal Office, conducted search operations in the premises connected to the OPG Group on 11th & 12th November 2024 in respect of alleged violations under Foreign Exchange Management Act (FEMA) and Foreign Direct Investment (FDI) Regulations. The company has fully cooperated with the authorities and provided all business related information as per their request. The company has complied with all the regulations and will continue to cooperate with the authorities and shall provide all necessary details as and when required by the department.

ii) Balance with government authorities includes an amount of ₹2.64 Lakhs seized by the Directorate of Enforcement Officials during the above search.

47 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

48 Significant Events after the Reporting Period
There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

49 **i) Details of Revenue from Core Operations**

Revenue from Core Operations include Rs. 152,233.56 Lakhs (Rs.164,271.99 Lakhs) of Revenue from Power Supply, Rs. 22,188.69 Lakhs (Rs. 5,314.29 Lakhs) from Revenue from Coal Sale and Rs.165.83 Lakhs (Rs.129.03 Lakhs) from Sale of Flyash for FY 2024-25 (FY 2023-24).

ii) The following table provides information about receivables,contract assets and contract liabilities from contract

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Trade Receivables	31,244.60	43,368.22
(b) Contract Liabilities(Advance from Customers)	196.45	224.11

Particulars	For the year ended March 31, 2023
(a) Trade Receivables	37,756.89
(b) Contract Liabilities(Advance from Customers)	332.67

iii) Contract Liability - Advance from Customers

Set out below is the amount of revenue recognised from	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	224.11	332.67
Less: Revenue recognised from opening balance	224.11	332.67
Add: Advance received but not recognised as revenue	196.45	224.11
Closing Balance	**196.45**	**224.11**

iv) Revenue is disaggregated by type and nature of product / service

Revenue from contract with customers include Rs. 152,233.56 Lakhs (Rs.164,271.99 Lakhs) of Revenue from Power Supply, Rs. 22,188.69 Lakhs (Rs. 5,314.29 Lakhs) from Revenue from Coal Sale and Rs.165.83 Lakhs (Rs.129.03 Lakhs) from Sale of Flyash for FY 2024-25 (FY 2023-24).

v) Details of Revenue from Contract with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total revenue from contract with customers as above (Net of rebate & loss allowance written off)	174,588.08	169,715.30
Add: Rebate	1,093.68	-
Add: Loss allowance written off during the year	-	-
Total revenue from contract with customers	**175,681.77**	**169,715.30**

50 Cost of Materials Consumed / Cost of Goods Sold

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Coal		
Opening Stock	18,230.49	6,801.74
Add: Purchase of Coal	123,250.11	145,823.84
Less: Closing Stock	4,478.78	18,230.49
Consumption of Coal/Cost of Coal Sold[1]	**137,001.82**	**134,395.09**
Stores & Spares		
Opening Stock	1,439.74	945.32
Add: Purchase of Stores & Spares	1,695.66	1,286.72
Less: Closing Stock	1,430.86	1,439.74
Consumption of Stores & Spares	**1,704.54**	**792.30**
Oil & Lubricants		
Opening Stock	53.95	82.19
Add: Purchase of Oil & Lubricants	1,303.34	805.90
Less: Closing Stock	45.16	53.95
Consumption of Oil & Lubricants	**1,312.13**	**834.14**
Flyash		
Opening Stock	1.65	1.30
Less: Closing Stock	(3.69)	(1.65)
Change in Inventories - Flyash	**(2.04)**	**(0.35)**
Total	**140,016.45**	**136,021.18**

[1]Consumption of Coal includes Cost of Coal Sold Rs. 21,254.89 Lakhs for FY 2024-25 & Rs. 4,962.16 Lakhs for FY 2023-24

51 There are no regrouping/reclassification in the Previous year figures during the year.

52 Other Statutory Information

a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. The Company does not have any investment property.

c. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except as stated in Note 20(c)

e. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

All amounts are in ₹ Lakhs unless otherwise stated

f. The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

h. The company does not have any investments through more than two layers of investment companies as per section 2(87) and section 186 of Companies Act, 2013.

i. The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts except as referred in Note 23.

j. The Company has not revalued its property, plant and equipment during the current or previous year.

k. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

l. The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

53 Earnings Per Share (EPS):

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit after tax as per Statement of Profit and Loss	5,173.64	6,244.64
Less: Adjustments for the purpose of diluted earnings per share	-	-
Net profit for diluted earnings per share	**5,173.64**	**6,244.64**
Weighted average number of equity shares for basic EPS and diluted EPS (Face value ₹ 10/- per share)	25,525,990	25,525,990
Earnings Per Share:		
(a) Basic earnings per share	20.27	24.46
(b) Adjusted/reinstated earnings per share	-	-
(c) Diluted earnings per share	20.27	24.46

54 Key Financial Ratios - As per attachment

As per our report attached
For CHATURVEDI & CO LLP
Chartered Accountants
ICAI Firm Registration No. 302137E/E300286

For and on behalf of the Board of Directors

G. Venkatakrishnan
Partner
Membership No.011255

D Sabarigireaswaran
Executive Director
DIN : 08154279

R Jarard Kishore
Additional Director
DIN: 11018419

Place: Chennai
Date: May 16, 2025

Krishnan Raman
Company Secretary
ACS: 11514

54 Additional Regulatory Information Under Schedule III of Companies Act 2013

Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %	Comments if variance > 25%
Current Ratio	Current Assets	Current Liabilities	1.92	1.70	13%	-
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.09	0.24	-61%	Lower Debt-Equity ratio is due to pre-payment of certain Term Loans & Debentures
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	1.58	0.71	124%	Lower debt equity ratio is due to pre-payment of certain Term Loans & Debentures
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	2.03	2.45	-17%	-
Inventory turnover ratio	Average fuel Inventory	Cost of Fuel	33.48	36.97	-9%	-
Trade Receivables turnover ratio	Average Receivables	Gross Sales	77.99	87.24	-11%	-
Trade payables turnover ratio	Average Payables	Net Purchases	116.97	88.99	31%	Increase in Trade Payable turnover ratio is on account of higher level of coal procurement payment which is due beyond Mar 31, 2025
Net capital turnover ratio	Total Turnover (Income)	Working Capital	5.18	4.22	23%	-
Net profit ratio	Net Profit after Tax	Total Income	2.89%	3.62%	-20%	-
Return on Capital employed	EBIT	Capital employed	0.11	0.10	17%	-
Return on investment	Profit on Sale of Investments	Cost of Investments	0.16	0.12	31%	The increase is mainly on account of gain on sale of investments and dividen income

The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

*Earnings available for Debt Service = Profit before exceptional items and tax + interest expenses +depreciation and amortisation
**Debt Service = Interest expenses + scheduled principal repayment of long term debt

1. Corporate Information

OPG Power Generation Private Limited ("the Company") is a Company incorporated under the provisions of Companies Act, 1956 having its registered office at OPG Nagar, Periyaobulapuram Village, Madharapakkam Road, Gummmidipoondi. Chennai - 601201 Tamil Nadu, India. The company is primarily engaged in the business of generation of power with an operating capacity of 414 MW.

2. Statement of Compliance

The Financial Statements of the Company which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2025, and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements") have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified, guidelines issued by the Securities and Exchange Board of India (SEBI) and other accounting principles generally accepted in India. The Financial Statements have been approved by the Board of Directors in its meeting held on May 16, 2025.

3. Basis of preparation and presentation of Financial Statements

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured at fair values/ amortized costs at the end of each reporting period, as explained in the accounting policies provided herein after. Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

As the operating cycle cannot be identified in normal course due to the special nature of industry, the same has been assumed to have duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest two decimal lakhs, except otherwise stated as permitted by Schedule III to the Companies Act 2013.

4. Recent pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. These standards are not applicable to the Company for the year ended March 31, 2025.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

5. Material Accounting Policies:

a) Property, Plant and Equipment

Land and building held for use in the production or for administrative purposes are stated in the balance sheet at cost less accumulated depreciation and impairment losses. Free hold land is not depreciated.

Property, plant and equipment are stated at cost of acquisition or deemed cost on the date of transition or construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. Cost of acquisition includes inward freight, duties and taxes (net of Input GST availed), dismantling cost and installation expenses incurred up to the installation of the assets. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalized along with respective asset.

Capital work in progress includes machinery to be installed, construction and erection materials and unallocated pre-operative expenditure consisting of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment or subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components. The costs of the day-to-day servicing of property, plant and equipment are recognized in the income statement when incurred. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.
Depreciation commences when the assets are ready for their intended use. It is recognized based on the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives.

Depreciation is calculated using the Written Down Value method on cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives prescribed under Schedule II of the Act, except for Plant and Machinery & Factory Building, wherein useful is based on internal assessment and technical evaluation carried out. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Certain Plant and Machinery have been considered Continuous Process Plant on the basis of technical assessment.

Based on above, the estimated useful lives of assets for the current period are as follows:

Category	Useful life (Years)
Buildings - Factory Building	28
Plant and machinery used in generation, transmission, and distribution of power. - Thermal Power Generation Plant	40
Computer equipment - Computers	3
Furniture and fixtures, Electrical Installation and Laboratory Equipment's	10
Office equipment	5
Vehicles - Motor cycles, scooters and mopeds - Motor Cars	10 8

Depreciation methods, useful lives and residual values are reviewed and adjusted as appropriate at reporting date. During the previous year ended March 31, 2024, the management of the Company conducted a technical review/assessment of the useful lives of its plant and machinery used in generation, transmission, and distribution of power. Based on this review, it was determined that useful lives of the entire class of property, plant and equipment has been extended in line with the Companies Act, 2013 to reflect their expected economic benefits from 18 years to 40 years. The revision was based on updated information regarding the condition and performance of the assets, as well as advancements in maintenance practices that has enhanced the longevity of these assets. The change in the useful lives of these assets has been accounted for prospectively from April 01, 2023.

b) Intangible Assets

Intangible assets are stated at cost of acquisition comprising of purchase price inclusive of import duties, if any, and other taxes less accumulated amortization and impairment losses. Depreciable amount of such assets, are allocated on systematic basis on the best estimates on written down value basis.

Cost of computer software packages including directly attributable cost, if any, acquired for internal use, is allocated / amortized over a period of 3 years (being estimated useful life thereof) on Written Down Value basis.

c) De-recognition of Tangible and Intangible Assets:

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the Net Sale proceeds and the carrying amount of the assets is recognized in the Statement of Profit or Loss.

d) Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the greater of assets' fair value less cost to sell or its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the assets in prior years.

a. Statement of cash flows:

Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

e) Leases

Accounting policy Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right to substantially all of the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision- making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

- The Company has the right to operate the asset; or
- The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, accounting standards permit a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:
At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.
Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

f) Financial instruments

Financial liabilities and equity instruments:

i. Classification as debt or equity:
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

iii. Financial liabilities:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking; or
- It is a derivative that is not designated and effective as a hedging instrument. A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial assets and financial liabilities are recognized when Company becomes a party to the contractual provisions of the financial instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss. Purchase and sale of financial assets are recognised using trade date accounting.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company. If not, they are classified as non-current financial instruments. The classification of financial instruments depends on the purpose for which those were acquired. Management determines the classification of its financial instruments at initial recognition.

g) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

h) Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

i) For the purpose of para(ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

ii) Financial Assets or Liabilities at Fair value through profit or loss (FVTPL).

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

iii) Investment in Subsidiaries, Joint Ventures and Associates are being carried at cost.

iv) Derivative and Hedge Accounting

The company enters into derivative financial instruments such as foreign exchange forward, swap and option contracts to mitigate the risk of changes in foreign exchange rates in respect of financial instruments and forecasted cash flows denominated in certain foreign currencies. The Company uses hedging instruments which provide principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The hedge instruments are designated and documented as hedges and effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis.

Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109 "Financial Instruments" is categorized as a financial asset, at fair value through profit or loss. Transaction costs attributable are also recognized in Statement of profit and loss. Changes in the fair value of the derivative hedging instrument designated as a fair value hedge are recognized in the Statement of profit and loss.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive income and presented within equity as cash flow hedging reserve to the extent that the hedge is effective.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and thereafter to the extent hedge accounting being discontinued is recognised in Statement of profit and loss. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the Statement of profit and loss.

v) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

vi) De-recognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the assets carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.
On de-recognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

I. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

II. Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.

III. Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

j) Cash and Cash Equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

k) Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

l) Foreign Currency Transactions

Presentation currency:

Items included in the financial statements of entities are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). These financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the company.

Transactions and balances:

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account. Foreign exchange gain/loss to the extent considered as an adjustment to Interest Cost are considered as part of borrowing cost.

m) Equity Share Capital

Ordinary shares are classified as equity. Par value of the equity shares are recorded as share capital and the amount received in excess of par value is classified as share premium.

Significant costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

n) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized at discounted amount (other than current) when there is a legal or constructive obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

o) Employee Benefits

Short term Employee benefits are accrued in the year services are rendered by the employees.

Provident & Family Pension Fund: In accordance with the provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, eligible employees of the company are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and employee contribute monthly to Provident Fund Scheme by the Central Government at a determined rate and the Company’s contribution is charged off to the Statement of Profit and Loss.

Gratuity: Contributions under the scheme for defined benefit under the Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation recognized as year’s expenditure. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Other costs recognized in the Statement of Profit or Loss.

Leave Encashment Benefits: Leave encashment benefits payable to employees while in service, retirement and death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss.

p) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract

q) Revenue

Revenue from contracts with customers is recognised to the extent that it reflects the expected consideration for goods or services provided to the customer under contract, over the performance obligations they are being provided. For each separable performance obligation identified, the company determines whether it is satisfied at a "point in time" or "over time" based upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. If the criteria required for "over time" recognition are not met, the performance obligation is deemed to be satisfied at a "point in time".

Revenue principally arises as a result of the company's activities in power generation and distribution. Supply of power and billing satisfies performance obligations. The supply of power is invoiced on a monthly basis and generally the payment terms are advance payments or credit term ranging from 10 to 30 days.

i) Revenue from Power Supply

Revenue from the sale of power is recognised when earned on the basis of contractual arrangement with the customers and reflects the value of units of power supplied to the customers during each month and reflecting the applicable customer tariff after rebates and discounts.

ii) Revenue from sale of other goods

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

iii) Interest, Dividend and Claims

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

r) Borrowing Cost

Borrowing cost comprises interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying fixed assets which are capitalized. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

In respect of foreign currency borrowings, where the interest rate of the borrowing is less than the commercial interest rate prevailing in the local currency borrowing, the resultant exchange loss on account of Foreign Exchange is included in the borrowing cost to the extent it does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency. In case where, unrealized exchange loss is treated as an adjustment to interest and subsequently there is a realized or unrealized gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognized as an adjustment is also recognized as an adjustment to interest.

s) Government Grants

Government grants, including non-monetary grants at fair value, are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and non-monetary grants are recognized and disclosed as 'deferred income' as non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

t) Income Tax

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realized.

u) Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive.

v) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief-operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Segment manager who allocates resources and assess the operating activities, financial results, forecasts, or plans for the segment.

w) Convertible Debentures

Convertible debentures are separated into liability and equity components based on the terms of the issue. On issuance of the debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument.

Transaction costs are apportioned between the liability and equity components of the debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

x) Critical accounting judgements, assumptions and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known / materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgements and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

i. Depreciation / amortization and impairment on property, plant and equipment / intangible assets:

Property, plant and equipment are depreciated on Written Down Value basis over the estimated useful lives (or lease term if shorter) in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization expense to be recorded during any reporting period. This reassessment may result in change in depreciation expense in future periods. Also refer note 5(a) to (d).

The company reviews its carrying value of its Tangible Assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount.

ii. Impairment on Investments in Subsidiaries, Associates and Joint Ventures:

Investments in subsidiaries, associates and Joint Ventures are carried at cost. The company has tested for impairment at year end based on the market value where the shares are quoted, P/E ratio of similar sector company along with premium/discount for nature of holding and Net Asset Value computed with reference to the book value/ projected discounted cash flow of such company in respect of unquoted investments.

iii. **Tariff related disputes with customers:**

Tariff related disputes with TNPDCL arise mainly on account of differences in interpretation of the terms of the power purchase agreements / regulations. A significant judgment is required in determining likelihood of entitlement to the revenue. The Company recognizes such revenues having regard to legal advice, judicial precedence and interpretation of the terms of the agreements / regulations. The final outcome of such disputes may have impact on the revenue recognised by the Company.

iv. Expected credit loss on trade receivables:

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of lifetime expected credit losses as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

v. Income taxes:

Significant judgement is required in determination of taxability of certain income and deductibility of certain expenses during the estimation of the provision for income taxes. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

vi. Contingencies:

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations/ against the Company as it is not possible to predict the outcome of pending matters with accuracy. Based on management best estimates the same does not qualify for recognition in the financial statements.

vii. Arrangements containing leases and classification of leases:

The Company enters into service / hiring arrangements for various assets / services. The determination of lease and classification of the service / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

viii. Insurance Claim and Liquidated damages:

Insurance claims are accounted as and when admitted/settled. Liquidated damages and penalties from the vendors are accounted for in accordance with the terms of agreement for loss of opportunity/profit of the company due to delay in completion if balances are available in the Supplier's Account. Subsequent changes in value if any in value are provided for.

ix. Defined benefit obligation (DBO):

Critical estimate of the DBO involves a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate, anticipation of future salary increases etc. as estimated by Independent Actuary appointed for this purpose/ Management. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

x. Revenue:

Revenue from operations on account of /change in law events in terms of Power Purchase Agreements with State Power Distribution Utilities is accounted for by the Company based on the claims made for increase in cost due to change in law events.

xi. Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a Lease.

xii. Fair value measurements:

When the fair values of financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

xiii. Onerous contract:

While ascertaining the unavoidable costs of meeting the obligations under a power purchase contract, the Management has exercised significant judgement in arriving at cost of fuel, plant load factor, components of incremental unavoidable cost of executing the contract and it's escalations.

OPG POWER GENERATION PRIVATE LIMITED
Registered Office: OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur TN 601201

ATTENDANCE SLIP
[To be presented at the entrance]

20TH ANNUAL GENERAL MEETING ON MONDAY, 29th SEPTEMBER, 2025 AT 12 Noon.

Registered Folio No./
DP ID & Client ID : …………………………………………………

Number of shares held : ………………………………………………..

I/We certify that I am/We are Member(s)/Proxy for the member (s) of the Company.

I/We hereby record my/our presence at the 20th Annual General Meeting of the Company on Monday, the 29th day of September 2025 at 12 Noon at the Registered Office of the Company at OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur TN 601201.

_______________ __________________________

Name of the member/proxy (in BLOCK letters) Signature of the member/proxy

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Note:

1. A member or his duly appointed Proxy wishing to attend the meeting must complete this Admission Slip and hand it over at the entrance of the meeting hall.
2. Members are requested to bring their copies of the Annual Report to the AGM.

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U40109TN2005PTC055442
Name of the Company : OPG Power Generation Private Limited
Regd Off: OPG Nagar Periya Obulapuram Village Nagaraja Kandigai,
Madharapakkam Road Gummidipoondi
Thiruvallur TN 601201

Name of the Member (s) :
Registered Address :

Email ID :
Registered Folio No.:

I/We, being the member(s) of ....shares of the above named company, hereby appoint

1. Name: ....
E-mail:..
Address:..
Signature:………………………or failing him/her………..

2. Name: ....
E-mail:..
Address:..
Signature:………………………or failing him/her………

3. Name: ....
E-mail:...
Address:..
Signature:………………………or failing him/her………

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the Company, to be held on Monday, the 29th day of September 2024 at 12 Noon at the Registered Office of the Company at OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur TN 601201 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution Number	Resolution	For*	Against*
Ordinary business			
1.	Adoption of Financial Statements		
Special business			
2.	Appointment of Mr. Rajendran Jarard Kishore (DIN:11018419), as Whole-time Director of the Company		
3.	Ratification of the remuneration payable to the Cost Auditor for the financial year 2025-26		

Signed this....................................day of ....2025.

Affix revenue stamp

_________________________ Signature of Member

_________________________ Signature of proxy holder(s)

Notes:

* 1. Please put a "√ " in the appropriate column against the respective resolutions indicated in the Box. The voting may be either for or against any of the aforesaid resolutions.
2. This Form of Proxy, in order to be effective, should be duly completed, signed, stamped and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.
3. For the Resolutions and Notes, please refer to the Notice of the 20th Annual General Meeting.

Route Map for the Venue of Annual General Meeting