



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

25th May, 2023

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001.

Dear Sir/Madam,

Scrip Code : 985OPG23 | 959670

ISIN : INE0D8F07014

Sub:- Outcome of the Board meeting held on 25th May 2023

Ref:-Regulation 51 (2) & 52 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the above subject, we wish to inform you that a meeting of the Board of Directors of the Company was held today, i.e. 25th May 2023 at 2:00 P.M. at the Registered Office of the Company. Among others, the following businesses as specified below were transacted at the meeting:-

1. The Board of Directors of the Company considered and approved the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March 2023 in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["LODR Regulations"], duly reviewed by the Audit Committee. The Financial Results along with Declaration pursuant to Regulation 52 (3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith as **Annexure-I**.

The Independent Auditors Report on the Audited Financial Results of the Company for the quarter and year ended 31st March 2023, issued by the Statutory Auditors of the Company is enclosed herewith as **Annexure-II**.

In terms of Regulations 52 and 62 of the SEBI LODR Regulations, the Audited Financial Results along with Audit Report thereon for the quarter and year ended 31st March 2023 including the disclosures as required under Regulation 52 (4) of SEBI LODR Regulations are enclosed herewith and the said documents shall also be uploaded on the website of the Company i.e. www.opgpower.com.

Pursuant to the provisions of Regulation 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has disclosed the Security Cover available in case of non-convertible debentures along with the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March 2023.

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate regarding maintenance of Security Cover in respect of Non-Convertible Debentures of the Company as at and for period ended March 31, 2023, issued by the Statutory Auditors of the Company in the format prescribed in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022, as may be amended/updated from time to time, is enclosed herewith as **Annexure-III**.

In compliance with Regulation 52 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Financial Results will be published in the newspapers, in the format prescribed by the SEBI.

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.



E-mail : admin@opgpower.com

Website : www.opgpower.com

Pursuant to the provisions of Regulations 52(7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July 2022, updated as on 1st December 2022, Statement indicating utilisation and Statement indicating deviation/variation in the use of proceeds of issue of Non-Convertible Debentures for the quarter ended 31st March 2023 is enclosed herewith as **Annexure-IV**.

2. The Board of Directors of the Company at its meeting held today considered and approved the proposal to borrow and raise funds by way of Loans, working capital/term loan/corporate loan facilities, issuance of bonds, issuance of listed or unlisted, rated or unrated, principal protected, senior or subordinated, secured or unsecured, redeemable, Non-convertible debentures /Market Linked Debentures (or such other forms of debentures as may be determined) / any other debt instruments on private placement basis, in one or more issues / tranches/series, for an amount upto Rs. 250,00,00,000/- (Indian Rupees Two hundred and fifty crore) to such selected group of person(s) as may be identified by the Company from time to time, subject to the approval of the members at the ensuing Extraordinary General Meeting of the Company.

In this connection, we would like to inform you that an Extraordinary General Meeting ("EGM") of the Company (at shorter notice) is scheduled to be held on Friday, the 26th day of May, 2023 at the Registered Office of the Company at OPG Nagar, Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi, Thiruvallur- 601201 at 10:00 A.M. to transact the business as mentioned in the Notice convening the said Extraordinary General Meeting.

The Board Meeting commenced at 2:00 P.M. and concluded at 10:15 P.M.

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,

For OPG Power Generation Private Limited

Ajit Pratap Singh
Executive Director
(DIN-02655932)



Encl : as above

Annexure - I

OPG POWER GENERATION PRIVATE LIMITED						
Registered Office : OPG Nagar, Periyaobulapuram Village, Madharapakkam Road, Gummidipoondi, Chennai - 601201 CIN: U40109TN2005PTC055442						
Statement of audited financial results for the quarter and year ended March 31, 2023						
₹ in Lakhs						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Refer note 7	Unaudited	Refer note 7	Audited	Audited
I	Revenue from Operations	43,635.00	11,213.48	24,628.67	1,00,674.30	98,899.93
II	Other Income	534.67	2,107.38	516.38	4,494.77	2,269.44
III	Total Income(I+II)	44,169.67	13,320.86	25,145.05	1,05,169.07	1,01,169.37
IV	Expenditure					
	Cost of materials consumed	37,420.63	8,201.45	17,974.51	79,824.75	73,302.87
	Employee benefit expense	708.23	433.51	412.94	2,223.50	1,957.63
	Finance costs	634.79	972.99	1,444.15	5,567.66	5,337.40
	Depreciation and amortization expense	2,805.99	2,109.74	2,312.49	9,135.22	9,719.01
	Other Expenditure	1,811.13	1,472.92	2,839.15	5,422.20	9,113.71
	Total Expenses	43,380.76	13,190.61	24,983.24	1,02,173.33	99,430.62
V	Profit before exceptional items and tax (III-IV)	788.92	130.25	161.81	2,995.73	1,738.75
VI	Exceptional items					
	Provision for Impairment of Non Current Investments	-	-	-	1,136.81	-
VII	Profit after exceptional items and tax (V-VI)	788.92	130.25	161.81	1,858.92	1,738.75
VIII	Tax Expense					
	(1) Current Tax	336.46	105.65	28.27	523.42	303.79
	(2) Deferred Tax	-	-	-	-	-
IX	Profit for the period from continuing operations (VII-VIII)	452.46	24.60	133.54	1,335.51	1,434.96
X	Profit from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit from discontinued operations after Tax (X-XI)	-	-	-	-	-
XIII	Profit for the period (IX+XII)	452.46	24.60	133.54	1,335.51	1,434.96
XIV	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of the defined benefit plans	10.24	0.97	6.16	7.32	3.87
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income for the period	10.24	0.97	6.16	7.32	3.87
XV	Total Comprehensive income comprising profit and other comprehensive income for the period (XIII+XIV)	462.70	23.63	127.38	1,342.83	1,431.08
XVI	Earnings per Share (for continuing operation)					
	- Basic EPS (₹)	1.77	0.10	0.52	5.23	5.62
	- Diluted EPS (₹)	1.77	0.10	0.52	5.23	5.62
XVII	Earnings per Share (for discontinuing operation)					
	- Basic EPS (₹)	-	-	-	-	-
	- Diluted EPS (₹)	-	-	-	-	-
XVIII	Earnings per Share (for discontinued & continuing operation)					
	- Basic EPS (₹)	1.77	0.10	0.52	5.23	5.62
	- Diluted EPS (₹)	1.77	0.10	0.52	5.23	5.62



OPG POWER GENERATION PRIVATE LIMITED

Registered Office : OPG Nagar, Periyaobulapuram Village,
Madharapakkam Road, Gummidipoondi. Chennai - 601201

CIN: U40109TN2005PTC055442

Annexure - 1

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended March 31, 2023

Sr. No.	Particulars	Quarterly			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Refer note 7	Unaudited	Refer note 7	Audited	Audited
1	Debt Equity Ratio (in times) (refer note a)	0.29	0.23	0.38	0.29	0.38
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.96	0.82	1.97	0.97	1.83
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	6.66	3.42	3.54	3.18	3.76
4	Capital redemption reserve (₹ in Lakhs)	-	-	-	-	-
5	Debenture redemption reserve (₹ in Lakhs)	8,500	8,248	8,777	8,500	8,777
6	Net worth (₹ in Lakhs) (Refer Note o)	1,16,329	1,15,866	1,14,986	1,16,329	1,14,986
7	Net profit after tax (excluding Other comprehensive income) (₹ in Lakhs)	452.46	24.60	133.54	1,335.53	1,434.96
8	Current Ratio (in times) (Refer Note d)	1.26	1.44	1.99	1.26	1.99
9	Long term debt to working Capital (in times) (Refer Note e)	2.15	1.52	2.19	2.15	2.19
10	Bad debts to Accounts Receivable Ratio(%) (Refer Note f) (not annualised)	0.00%	0.00%	0.00%	0.00%	0.00%
11	Current Liability Ratio (in times) (Refer Note g)	0.88	0.87	0.45	0.88	0.45
12	Total debts to total assets (in times) (Refer Note h)	0.19	0.17	0.24	0.19	0.24
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	53.46	148.00	68.86	101.43	97.44
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	23.42	26.00	48.25	41.68	56.48
15	Operating Margin(%) (Refer Note k)	2.04%	-9.38%	3.44%	4.04%	4.94%
16	Net Profit Margin(%) including exceptional item (Refer Note l)	1.04%	1.16%	0.54%	1.27%	1.45%
17	Net Profit Margin (%) excluding exceptional item (Refer Note m)	1.04%	1.16%	0.54%	2.35%	1.45%
18	Asset cover ratio (in times) (Refer Note n)	4.44	5.33	3.68	4.44	3.68

Notes: The following definitions have been considered for the purpose of computation of ratios and other Information:

Sr. No.	Ratios	Formulae
a	Debt Equity Ratio	$\frac{\text{Total Debt}^1}{\text{Total Shareholders Equity}^2}$
b	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation}}{\text{Interest expenses} + \text{scheduled principal repayment of long term debt}}$
c	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{depreciation and amortisation} + \text{interest expense}}{\text{Interest expense}}$
d	Current Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
e	Long term debt to working Capital	$\frac{\text{Long term debt}}{\text{Working capital}}$
f	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}}{\text{Average trade receivable}}$
g	Current Liability Ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
h	Total Debts to Total Assets Ratio	$\frac{\text{Total debt}}{\text{Total assets}}$
i	Debtors Turnover	$\frac{\text{Average receivable balances} \times \text{number of days in the reporting period/year}}{\text{Gross Sales}}$
j	Inventory Turnover	$\frac{\text{Average fuel inventory} \times \text{number of days in the reporting period/year}}{\text{Cost of fuel}}$
k	Operating Margin(%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item} + \text{Interest expenses} - \text{other income})}{\text{Revenue}}$
l	Net Profit Margin(%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue}}$
m	Net Profit Margin(%) Excluding exceptional item	$\frac{\text{Net Profit after tax (excluding exceptional item)}}{\text{Revenue}}$
n	Asset Cover Ratio	$\frac{\text{Secured assets}}{\text{Secured loans}}$
o	Net worth	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i e Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.



Notes	
1	Total Debt: Long term borrowings (current and non current), short term borrowings and interest accrued on these debts.
2	Total Shareholder's Equity: Issued share capital and other equity
3	For the purpose of computation scheduled principal repayment of long term borrowings does not include prepayments
4	Working Capital : Current assets - Current liabilities (excluding current maturities of Long term debt and interest accrued on borrowings)
5	Bad debts Includes provision for doubtful debts
6	Current Assets and Current Liabilities as per balance sheet.
7	Secured assets : Total assets less liabilities excluding borrowings
8	Secured loans : Total secured borrowings

- Notes :**
- The above financial results for the quarter and year ended March 31, 2023, have been reviewed and approved by the Board of Directors at their meeting held on May 25, 2023, respectively and reviewed / audited by independent auditors in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
 - The Company is primarily engaged in only one segment viz., "Generation and Sale of Power" and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.
 - The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").
 - The Company raised Rs.20,000 lakhs during June 2020 through non-convertible debentures (NCDs). The NCD's issued by the Company have been listed at Bombay Stock Exchange. The company has created Debenture Redemption Reserve of ₹ 8,499.95 Lakhs as on March 31, 2023. The details of interest and principal payments last made and the next payment dates for the NCDs as on March 31, 2023 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures - ₹20,000 Lakhs	-	November 30, 2022	June 01, 2023	31-May-23

- Pursuant to Regulation 54 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended, the secured listed Non-Convertible Debentures ('NCD') of the Company as on March 31, 2023, are secured by exclusive charge on immovable and movable assets of the company with minimum fixed asset cover of 1.0 time as applicable for the reporting period covered in this results
- Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2023 is attached as Annexure-I.
- The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by statutory auditors.

**8 Additional disclosures
Changes in Credit Rating**

Particulars	Current
- Fund Based Facilities (Long Term)	CRISIL A+/Negative Reaffirmed
- Fund Based Facilities (Short Term)	CRISIL A1
- Non-Fund Based Facilities	CRISIL A1
- Non Convertible Debentures	CRISIL A+/Negative Reaffirmed

CRISIL- CRISIL Ratings Limited

- The figures for the previous period have been regrouped / rearranged, wherever considered necessary, to confirm with current period's classification

For and on behalf of the Board of Directors



Ajit Pratap Singh
Executive Director
DIN : 02655932



Place : Chennai
Date: May 25, 2023



OPG POWER GENERATION PRIVATE LIMITED

Audited statements of Assets & Liabilities

All amounts are in ₹ in Lakhs unless otherwise stated

	As at March 31, 2023	As at March 31, 2022
ASSETS		
1 Non-Current Assets		
a. Property, Plant and Equipment	61,532.78	67,784.15
b. Capital Work-In-Progress	41.94	1,871.89
c. Financial Assets	-	-
(i) Investments	19,921.95	23,609.89
(ii) Other Financial Assets	8,777.27	10,362.18
d. Deferred Tax Assets	14,556.92	14,051.13
e. Other Non Current Assets	5,656.87	3,883.37
Total Non-Current Assets	1,10,487.73	1,21,562.61
2 Current Assets		
a. Inventories	7,830.56	10,399.92
b. Financial Assets		
(i) Investments	3,593.80	22,181.72
(ii) Trade Receivables	37,756.89	10,845.44
(iii) Cash and Cash Equivalents	2,038.52	1,048.98
(iv) Bank Balances Other than (iii) above	6,884.22	2,991.22
(v) Other Financial Assets	217.57	209.53
c. Current Tax assets	-	506.35
d. Other Current Assets	6,775.41	5,994.66
Total Current Assets	65,096.97	54,177.83
Total Assets	1,75,584.70	1,75,740.44
EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	2,552.60	2,552.60
b. Other Equity	1,13,775.99	1,12,433.15
Total Equity	1,16,328.59	1,14,985.75
2 Liabilities		
Non-Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	7,190.74	29,584.49
(ii) Other Financial Liabilities	62.76	37.24
b. Provisions	147.27	146.78
c. Other Non Current Liabilities	0.00	-
Total Non-Current Liabilities	7,400.76	29,768.51
Current Liabilities		
a. Financial Liabilities		
(i) Borrowings	25,848.97	13,315.05
(ii) Trade Payables		
(a) Dues of Micro, Small and Medium Enterprises	10.57	26.17
(b) Dues of creditors other than Micro, Small and Medium Enterprises	24,736.77	16,476.61
(iii) Other Financial Liabilities	733.41	715.14
b. Other Current Liabilities	478.20	408.83
c. Other Liabilities	-	-
(i) Provisions	47.42	44.38
Total Current Liabilities	51,855.35	30,986.18
Total Liabilities	59,256.11	60,754.69
Total Equity and Liabilities	1,75,584.70	1,75,740.44

For and on behalf of the Board of Directors



Ajit Pratap Singh
Executive Director &
Company secretary
DIN : 02655932



Place: Chennai.
Date: May 25, 2023



OPG POWER GENERATION PRIVATE LIMITED
All amounts are in ₹ in Lakhs unless otherwise stated
Cash Flow Statement for the year ended March 31, 2023

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		1,858.93		1,738.74
Adjustments for:				
Depreciation and Amortisation Expenses	9,135.22		9,719.01	
Interest Income	(1,143.99)		(855.45)	
Income from Mutual Funds	(1,183.44)		(936.32)	
Gain/Loss on Mark to Market of current Investments	889.63		(471.09)	
Net loss/(Gain) on unrealised foreign currency transactions	-		188.12	
Provision for impairment of investments	1,136.81		-	
Impaired Financial Assets written-off/provision	15.34		-	
Bad Debts	-		-	
Loss/(profit) on sale / discard of Fixed Assets	(1.52)		(6.48)	
Finance Cost	5,567.66	14,415.70	5,337.40	12,975.19
Operating Profit before Working Capital Changes		16,274.64		14,713.93
Changes in working capital				
(Increase) / Decrease in Trade Receivables	(26,926.79)		16,410.55	
(Increase) / Decrease in Inventories	2,569.36		1,884.95	
(Increase) / Decrease in Other Current Assets and Non current assets	(3,060.04)		(3,476.45)	
Increase / (Decrease) in Loans	-		-	
Increase / (Decrease) in Current Liabilities, Non Current Liabilities and Provisions	8,324.79	(19,092.68)	(11,280.07)	3,538.98
Cash Generated from Operations		(2,818.04)		18,252.91
Less: Tax (Paid) / Refund (Net)		(17.06)		(331.48)
Net Cash generated from Operating Activities		(2,835.10)		17,921.42
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Property, Plant and Equipment	(2,882.33)		(1,877.28)	
(Increase) / Decrease of Capital Work in Progress	1,829.95		(1,775.10)	
(Purchase) / Sale of Investments (Net)	20,249.42		(9,358.12)	
(Increase) / Decrease in Other Financial Assets	1,576.87		(2,284.11)	
Income from Mutual Funds	1,183.44		936.32	
Interest Received	1,143.99		855.45	
(Increase) / Decrease in Bank Balances other than Cash and Cash Equivalents	(3,893.00)		1,350.85	
		19,208.34		(12,151.98)
Net Cash from Investing Activities		19,208.34		(12,151.98)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Non current Borrowings - Receipts / (Repayment) [Net]	(22,393.75)		(12,803.97)	
Current Borrowings - Receipts / (Repayment) [Net]	12,533.92		8,768.34	
Increase / (Decrease) in Other Financial Liabilities	43.79		57.79	
Finance cost paid	(5,567.66)	(15,383.70)	(5,723.19)	(9,701.03)
Net Cash from Financing Activities		(15,383.70)		(9,701.03)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]		989.54		(3,931.59)
Cash & Cash Equivalents at beginning of the year		1,048.98		4,980.57
Cash & Cash Equivalents at the end of the year		2,038.52		1,048.98
Components of Cash and Cash Equivalents				
Cash on hand		0.18		0.19
Balances with Banks				
In Current Account		2,038.34		1,048.79
Cash & Cash Equivalents at the end of the year		2,038.52		1,048.98

For and on behalf of the Board of Directors



Ajit Pratap Singh
Executive Director &
Company secretary
DIN : 02655932



Place: Chennai.
Date: May 25, 2023





OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

25th May, 2023

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001.

Dear Sir/Madam,

Scrip Code : 985OPG23 | 959670

ISIN : INE0D8F07014

Sub:- Declaration pursuant to Regulation 52 (3) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Ajit Pratap Singh, Executive Director of OPG Power Generation Private Limited (CIN: U40109TN2005PTC055442) having its Registered Office at OPG Nagar Periya Obulapuram Village Nagaraja Kandigai, Madharapakkam Road Gummidipoondi Thiruvallur TN 601201, do hereby declare that, the Statutory Auditors of the Company, M/s. Chaturvedi & Company, Chartered Accountants, have issued an Audit Report with an unmodified opinion on the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023.

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,

For OPG Power Generation Private Limited

Ajit Pratap Singh
Executive Director
(DIN-02655932)



Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.

E-mail : admin@opgpower.com

Website : www.opgpower.com

Chaturvedi & Company

Chartered Accountants

KOLKATA

LUCKNOW - DELHI - MUMBAI

Annexure II

7th Floor, 7C & 7D, KRD Gee Gee Krystal,
89-92, Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600 004.

☎ : 2811 1055 / 2055 / 3055 / 4055 / 5055

E-mail : chaturvedi.chennai@gmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of OPG Power Generation Private Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of OPG Power Generation Private Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Financial results of OPG Power Generation Private Limited ("the Company") for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 standalone Ind AS 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 opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone 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 Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 made by the Board of Directors
- Conclude on the appropriateness of the 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Chaturvedi & Co
Chartered Accountants
Firm Reg. No. 302137E



S. Ganesan

S. Ganesan
Partner
M.No: 217119
UDIN: 23217119BGXJSD1167

Place: Chennai
Date: May 25, 2023

Chaturvedi & Company

Chartered Accountants

KOLKATA

LUCKNOW - DELHI - MUMBAI

Annexure III
7th Floor, 7C & 7D, KRD Gee Gee Krystal,
89-92, Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600 004.

☎ : 2811 1055 / 2055 / 3055 / 4055 / 5055

E-mail : chaturvedi.chennai@gmail.com

Independent Auditor's Certificate on Book Value of Assets of OPG Power Generation Private Limited contained in Columns A to J of the "Statement of Security Cover" in respect of Non-Convertible Debentures of the Company as at and for the year ended March 31, 2023 ("the Statement") for submission to Axis Trustee Services Limited ("the Debenture Trustee")

To

The Board of Directors,
OPG Power Generation Private Limited
OPG Nagar Periya Obulapuram Village,
Nagaraja Kandigai, Madharapakkam Road,
Gummidipoondi, Thiruvallur-601201

1. This Report is issued in accordance with the terms of the service scope letter dated May 18, 2023 with OPG Power Generation Private Limited (hereinafter the "Company").
2. We, Chaturvedi & Company, Chartered Accountants (Firm Registration No. 302137E), the Statutory Auditors of OPG Power Generation Private Limited ("the Company") having its Registered Office at OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Thiruvallur - 601201, have been requested by the Management of the Company to certify the accompanying Statement / Annexure 1 showing 'Security Cover' as per the terms of Information Memorandum and/or Debenture Trust Deed which has been prepared by the Company from the Audited Ind AS Financial Statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.
3. This Report is required by the Company for the purpose of submission with the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide Debenture Trust Deed dated 18-08-2020 in respect of such Debentures. The responsibility for compiling the information contained in the Annexure is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility:

4. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered between the Company and the Debenture Trustee, as amended from time to time (hereinafter the 'Debenture Trust Deed').



Auditor's Responsibility

6. It is our responsibility for the purpose of this certificate is to provide limited assurance as to whether:
- a) the particulars relating to the "Book Value of Assets of the Company contained in Columns A to J of Annexure 1" furnished by the Company in respect of listed debt securities have been accurately extracted by the Management from the Financial Statements and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023. This did not include the evaluation of adherence by the Company with terms of the Debenture Trust Deed and all the applicable SEBI Regulations.
 - b) the Company has maintained security cover as per the terms of the information memorandum and/or Debenture Trust Deed; and
 - c) the Company is in compliance with all the covenants as mentioned in the information memorandum and/or Debenture Trust Deed as at March 31, 2023.
7. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statements as mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a. Obtained the Statements from the Management.
- b. Tested that the information contained in the Statements has been accurately extracted from the Financial Statements of the Company as at March 31, 2023 and other relevant records and documents maintained by the Company.
- c. Verified the arithmetical accuracy of the information included in the statement.
- d. Verified that the nature of the charge on the assets of the Company was in accordance with the Debenture Trust Deed.
- e. Verified the charge made on the assets of the Company from the Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013.
- f. Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.



8. We have audited the Financial Statements of the Company for the year ended March 31, 2023. Our review of these Financial Statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.
9. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on our examination and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the particulars relating to the Book Value of Assets of the Company contained in Columns A to J of Annexure 1 included in the Statement read together with notes thereon, are not in accordance with the Audited Financial Statements, books of accounts, other relevant records and documents maintained by the Company for the year ended March 31, 2023.

Restriction of Use

12. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Chaturvedi & Co**
Chartered Accountants
ICAI Firm Reg. No. 302137E





S. Ganesan, FCA
Partner
M.No: 217119
UDIN: 23217119BGXJSF2691

Place: Chennai
Date: May 25, 2023

Annexure 1

(₹ in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security*	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) other debt with paripassu charge)	Other assets on which there is pari-Passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value (Rs. in Cr)	Book Value (Rs. in Cr)	Book Value (Rs. in Cr)	Value (Rs. in Cr)						
ASSETS														
Property, Plant and Equipment	Property, Plant and Equipment	NA	NA	Yes	615.33		-		615.33	NA	NA	1,469.00		1,469.00
Capital Work-in-Progress	CWIP	NA	NA	Yes	0.42		-		0.42	NA	NA	-	0.42	0.42
Investments		NA	NA	No			199.22		199.22	NA	NA			-
Other Financial Asset		NA	NA	No	85.00		2.77		87.77	NA	NA		85.00	85.00
Deferred Tax Asset		NA	NA	No			145.57		145.57	NA	NA			-
Other Non-Current Asset		NA	NA	No			56.57		56.57	NA	NA			-
Inventories		NA	NA	No			78.31		78.31	NA	NA			-
Investments		NA	NA	No			35.94		35.94	NA	NA			-
Trade Receivables		NA	NA	No			377.57		377.57	NA	NA			-
Cash and Cash Equivalents		NA	NA	No			20.39		20.39	NA	NA			-
Bank Balances other than Cash and Cash Equivalents		NA	NA	No	9.85		58.99		68.84	NA	NA		9.85	9.85
Loans and Advances		NA	NA	No			-		-	NA	NA			-
Other Financial Asset		NA	NA	No			2.18		2.18	NA	NA			-
Current Tax Assets		NA	NA	No			-		-	NA	NA			-
Others		NA	NA	No			67.75		67.75	NA	NA			-
Total		-	-	-	710.60	-	1,045.26	-	1,755.86	-	-	1,469.00	95.27	1,564.27
LIABILITIES														
Debt securities including outstanding interest to which this certificate pertains	NCD	NA	NA	Yes	206.53		-		206.53	NA	NA		206.53	206.53
Other debt sharing pari-passu charge with above debt	MLD	NA	NA	Yes	25.00		-		25.00	NA	NA		25.00	25.00
Other Debt		NA	NA	No			-		-	NA	NA			-
Borrowings		NA	NA	No	45.01		60.39		105.40	NA	NA		45.01	45.01
Trade Payables		NA	NA	No			247.47		247.47	NA	NA			-
Other Financial Liabilities		NA	NA	No			1.43		1.43	NA	NA			-
Provisions		NA	NA	No			1.95		1.95	NA	NA			-
Others		NA	NA	No			4.78		4.78	NA	NA			-
Total		-	-	No	276.54	-	316.02	-	592.56	-	-	-	276.54	276.54
Cover on Book Value														
Cover on Market Value		Exclusive Security Cover Ratio	NIL	Pari-Passu Security Cover Ratio	2.57								Pari-Passu Security Cover Ratio	5.66

Notes:

The above financial information has been extracted from the audited financial results for the year ended March 31, 2023 and the books of accounts maintained by the company. Market value of the assets have been taken based on the Valuation Report obtained from M/s. V.Murugadas & Associates, report dated 28/12/2022

For and on behalf of Board of Directors

Ajit Pratap Singh
Executive Director
DIN: 02655932

Date: 25th May, 2023



For Identification only



Annexure-IV



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

25th May, 2023

BSE Ltd.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001.

Dear Sir,

Scrip Code : 985OPG23 | 959670

ISIN : INE0D8F07014

Sub:- Statement indicating no deviation or variation in the use of proceeds of issue of Non-Convertible Debentures

Ref:- Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July 2022, as may be amended/updated from time to time, we confirm that there has been no deviation or variation in the use of issue proceeds of non-convertible debentures from the objects stated in the Offer Document/Information Memorandum for the quarter ended 31st March 2023.

We are enclosing herewith Statement in the format prescribed vide the above referred SEBI Circular as **Annexure-A**.

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,

For OPG Power Generation Private Limited

Ajit Pratap Singh
Executive Director
(DIN-02655932)



Encl : as above

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.

E-mail : admin@opgpower.com

Website : www.opgpower.com



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

Annexure-A

Statement indicating the utilization of issue proceeds of Non-Convertible Debentures

A. Statement of utilization of issue proceeds:

Name of the Issue	ISIN	Mode of Fund Raising (Public Issues/ Private placement)	Type of Instrument	Date of Raising funds	Amount Raised	Funds utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Issue of Non-Convertible Debentures	INE0D8 F07014	Private placement	Secured, Redeemable, Listed, Rated, Non-Convertible Debentures	01.06.2020	Rs. 200 crore	Rs. 200 crore	No	Not Applicable	-

B. Statement of deviation/ variation in use of issue proceeds

Particulars	Remarks
Name of listed Entity	OPG Power Generation Private Limited
Mode of fund raising	Private placement
Type of instrument	Secured, Redeemable, Listed, Rated, Non-Convertible Debentures
Date of raising funds	01.06.2020
Amount raised (in Rs. crore)	Rs.200 crore
Report filed for quarter ended	31 st March 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer Document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Reg. Off.: OPG Nagar, Periya Obulapuram Village, Nagaraja Kandigai,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.



Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Refinancing of Existing term loans ,Working capital financing and other general corporate purposes.	Not Applicable	Rs. 200 crore	Not Applicable	Rs. 200 crore	Nil	Funds have been utilised for the purpose for which it was raised and therefore, there is no deviation or variation in the use of funds.

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed

Name of signatory: Ajit Pratap Singh
Designation: Executive Director
DIN : 02655932
Date: 25.05.2023

