



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

16th May, 2025

BSE Ltd.

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

Dear Sir/Madam Scrip Code: 1075OPGP26 | 975032 ISIN: INE0D8F07048

Sub: Outcome of the Board Meeting held on 16th May 2025

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 16th May 2025 at 4.00 P.M at the Registered office of the Company. Among others, the following businesses as specified below was transacted at the meetings:-

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 2025 in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI LODR Regulations"], duly reviewed by the Audit Committee. The Financial Results along with Declaration pursuant to Regulation 52 (3) (a) of the SEBI LODR Regulations are enclosed.

The Independent Auditors Report on the Audited Financial Results of the Company for the quarter and year ended 31st March 2025, issued by Statutory Auditors of the Company is enclosed.

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 2025 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

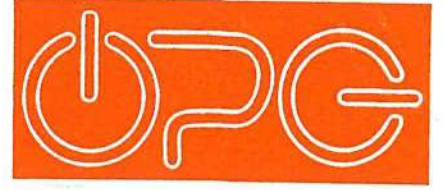
2. Pursuant to the provisions of Regulation 54 (3) of SEBI LODR Regulations, the Company has disclosed the Security Cover available in case of non-convertible debentures along with the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March 2025.

Pursuant to Regulation 54 of the SEBI LODR Regulations, 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.



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



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3. In compliance with Regulation 52 (8) of the SEBI LODR Regulations, the Financial Results will be published in the newspapers, in the format prescribed by the SEBI.

4. Pursuant to the provisions of Regulations 52(7) and 52 (7A) of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated 29th July 2022 (updated as on 30th June, 2023) 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 2025 is enclosed.

The Board Meeting commenced at 04.00 P.M and concluded at 09'30 P.M

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,

For OPG Power Generation Private Limited

Krishnan.R

Company Secretary & Compliance Officer



Encl: as above

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

E-mail : admin@opgpowers.com

Website : www.opgpowers.com

OPG POWER GENERATION PRIVATE LIMITED
Audited Statement of Assets & Liabilities

All amounts are in ₹ in Lakhs unless otherwise stated

		As at March 31, 2025	As at March 31, 2024
	ASSETS		
1	Non-Current Assets		
	a. Property, Plant and Equipment	58,229.14	59,426.68
	b. Capital Work-In-Progress	568.02	415.75
	c. Financial Assets	-	-
	(i) Investments	19,386.66	20,445.68
	(ii) Other Financial Assets	1,615.50	1,960.38
	d. Deferred Tax Assets	11,929.05	13,664.17
	e. Other Non Current Assets	3,556.48	6,520.52
	Total Non-Current Assets	95,284.85	102,433.18
2	Current Assets		
	a. Inventories	5,958.49	19,725.83
	b. Financial Assets	-	-
	(i) Investments	1,044.50	10,394.66
	(ii) Trade Receivables	31,244.60	43,368.22
	(iii) Cash and Cash Equivalents	11,811.29	6,226.09
	(iv) Bank Balances Other than (iii) above	3,020.57	8,686.15
	(v) Other Financial Assets	1,679.57	1,011.82
	c. Current Tax assets	1,156.63	741.68
	d. Other Current Assets	16,313.04	9,418.84
	Total Current Assets	72,228.69	99,573.29
	Total Assets	167,513.54	202,006.47
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	2,552.60	2,552.60
	b. Other Equity	117,487.02	119,843.06
	Total Equity	120,039.62	122,395.66
2	Liabilities		
	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	9,048.60	20,523.66
	(ii) Other Financial Liabilities	342.64	110.89
	b. Provisions	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	2,299.80	9,390.24
	(ii) Trade Payables	-	-
	(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	35.38	35.39
	b. Other Current Liabilities	196.45	473.38
	c. Other Liabilities	-	-
	(i) Provisions	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	167,513.54	202,006.47

For and on behalf of the Board of Directors

DAKSHINAMURTHY SABARIGIREASWARAN

Executive Director

DIN : 08154279

Place: Chennai.

Date: May 16, 2025



<p style="text-align: center;">OPG POWER GENERATION PRIVATE LIMITED Registered Office : OPG Nagar, Periyabulapuram Village, Madharapakkam Road, Gummidipoondi. Chennai - 601201 CIN: U40109TN2005PTC055442 Statement of audited financial results for the quarter and year ended March 31, 2025</p>						
₹ in Lakhs						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited Refer note 6	Unaudited	Audited Refer note 6	Audited	Audited
I	Revenue from Operations	45,318.62	29,698.53	44,924.82	174,588.08	169,715.30
II	Other Income	1,246.02	1,195.69	1,697.35	4,364.40	2,817.32
III	Total Income (I+II)	46,564.64	30,894.22	46,622.17	178,952.48	172,532.62
IV	Expenditure					
	Cost of materials consumed	35,415.18	24,714.75	36,145.21	140,016.46	136,021.19
	Employee benefit expense	704.66	759.59	725.55	2,961.18	2,553.55
	Finance costs	1,668.11	1,524.25	1,077.02	5,816.31	5,309.42
	Depreciation and amortization expense	874.49	1,452.81	(1,088.10)	4,640.50	5,108.27
	Other Expenditure	5,861.14	1,573.41	8,260.35	16,867.45	15,132.41
	Total Expenses	44,523.58	30,024.81	45,120.03	170,301.90	164,124.84
V	Profit before exceptional items and tax (III-IV)	2,041.05	869.41	1,502.14	8,650.58	8,407.78
VI	Exceptional Items					
	Provision for Impairment of Non Current Investments	-	-	-	-	-
VII	Profit after exceptional items and tax (V-VI)	2,041.05	869.41	1,502.14	8,650.58	8,407.78
VIII	Tax Expense					
	(1) Current Tax	356.62	151.90	63.83	1,511.44	1,270.38
	(2) Earlier Year tax adjustment	230.39	-	-	230.39	-
	(3) Deferred Tax	204.19	464.27	892.76	1,735.12	892.76
IX	Profit for the period from continuing operations (VII-VIII)	1,249.85	253.24	545.55	5,173.63	6,244.64
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)	1,249.85	253.24	545.55	5,173.63	6,244.64
XIV	Other Comprehensive Income					
	A. Items that will not be reclassified to profit or loss	(29.66)	-	(183.06)	(29.66)	(177.57)
	Remeasurement of the defined benefit plans	-	-	-	-	-
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Other comprehensive income for the period	(29.66)	-	(183.06)	(29.66)	(177.57)
XV	Total Comprehensive income comprising profit and other comprehensive income for the period (XIII+XIV)	1,220.19	253.24	362.49	5,143.97	6,067.07
XVI	Earnings per Share (for continuing operation)					
	- Basic EPS (₹)	4.90	0.99	2.14	20.27	24.46
	- Diluted EPS (₹)	4.90	0.99	2.14	20.27	24.46
XVII	Earnings per Share (for discontinuing operation)					
	- Basic EPS (₹)	-	-	-	-	-
	- Diluted EPS (₹)	-	-	-	-	-
XVIII	Earnings per Share (for discontinued & continuing operation)					
	- Basic EPS (₹)	4.90	0.99	2.14	20.27	24.46
	- Diluted EPS (₹)	4.90	0.99	2.14	20.27	24.46



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) and 54(2) 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, 2025						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity Ratio (in times) (refer note a)	0.09	0.10	0.24	0.09	0.24
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	2.04	0.32	0.46	1.58	0.71
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	2.75	2.52	1.38	3.29	3.55
4	Capital redemption reserve (₹ in Lakhs)	-	-	-	-	-
5	Debenture redemption reserve (₹ in Lakhs)	320.00	1,070	1,070	320	1,070
6	Net worth (₹ in Lakhs) (Refer Note o)	120,039.62	118,819	122,396	120,040	1,22,396
7	Net profit after tax (excluding Other comprehensive income) (₹ in Lakhs)	1,249.85	253	546	5,174	6,245
8	Current Ratio (in times) (Refer Note d)	1.92	1.97	1.70	1.92	1.70
9	Long term debt to working Capital (in times) (Refer Note e)	0.33	0.36	0.66	0.33	0.66
10	Bad debts to Accounts Receivable Ratio(%) (Refer Note f) (not annualised)	0.02	0.10%	8.32%	0.01	0.10
11	Current Liability Ratio (in times) (Refer Note g)	0.79	0.77	0.74	0.79	0.74
12	Total debts to total assets (in times) (Refer Note h)	0.07	0.07	0.15	0.07	0.15
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	46.71	56.84	70.07	77.99	87.24
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	18.90	43.05	38.40	33.48	36.97
15	Operating Margin(%) (Refer Note k)	0.05	4.03%	1.96%	5.79%	6.42%
16	Net Profit Margin(%) Including exceptional item (Refer Note l)	0.03	2.81%	1.21%	2.89%	3.62%
17	Net Profit Margin (%) excluding exceptional item (Refer Note m)	0.03	2.81%	3.34%	2.89%	3.62%
18	Asset cover ratio (in times) (Refer Note n)	11.54	11.21	5.09	11.54	5.09
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	$\frac{\text{Profit before exceptional items and tax + interest expenses + depreciation and amortisation}}{\text{Interest expenses + scheduled principal repayment of long term debt}}$				
c	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax + depreciation and amortisation + interest expense}}{\text{Interest expense}}$				
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	$\frac{\text{Average receivable balances x number of days in the reporting period/year}}{\text{Gross Sales}}$				
j	Inventory Turnover	$\frac{\text{Average fuel inventory x number of days in the reporting period/year}}{\text{Cost of fuel}}$				
k	Operating Margin(%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item + Interest expenses - other income)}}{\text{Revenue}}$				
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					
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 :

- 1 The above financial results for the quarter ended and year ended March 31, 2025, have been reviewed and approved by the Board of Directors at their meeting held on May 16, 2025, respectively and have been audited by independent auditors in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 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.
- 3 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 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. The details of interest and principal payments last made and the next payment (installment) 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

- 5 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, 2025 is attached as Annexure-I.
- 6 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.
- 7 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.

8 **Additional disclosures**
Changes in Credit Rating

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

CRISIL- CRISIL Ratings Limited

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

For and on behalf of the Board of Directors

Place : Chennai
Date: May 16, 2025

DAKSHINAMURTHY SABARIGIREASWARAN
Executive Director
DIN : 08154279



OPG POWER GENERATION PRIVATE LIMITED

All amounts are in ₹ 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		8,650.58		8,407.77
Adjustments for:				
Depreciation and Amortisation Expenses	4,640.50		5,108.27	
Interest Income	(2,810.60)		(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	8,541.07	5,309.42	11,680.26
Operating Profit before Working Capital Changes		17,191.65		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		23,575.65		19,125.53
Less: Tax (Paid) / Refund (Net)		(1,953.16)		(2,012.06)
Net Cash generated from Operating Activities		21,622.49		17,113.47
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Property, Plant and Equipment	(3,442.96)		(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	2,810.60		782.87	
(Increase) / Decrease in Bank Balances other than Cash and Cash Equivalents	5,665.59	15,463.98	(1,801.93)	(3,662.89)
Net Cash from Investing Activities		15,463.98		(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 Liabilities	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]		5,585.21		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		11,811.30		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

For and on behalf of the Board of Directors

D Sabarigireaswaran
Executive Director
DIN : 08154279

Place: Chennai.
Date: May 16, 2025





CHATURVEDI & CO LLP

CHARTERED ACCOUNTANTS

7th Floor, 7C&7D, KR D GEE GEE KRYSTAL,
89-92, DR. RADHAKRISHNAN SALAI MYLAPORE, CHENNAI - 600004.
[044- 2811-1055/2055/3055/4055/5055]
E-mail: chaturvedi.chennai@gmail.com Web: www.chaturvedica.in

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY 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

1. Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **OPG Power Generation Private Limited** (hereinafter referred to as the "Company") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian 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, 2025.

2. 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 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the annual 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 financial statements under the provisions of the Act, 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.



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3. Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results for the year ended March 31, 2025 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 annual financial results.

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 annual financial results, 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 an 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 through a separate report on the complete set of financial statements 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 under Regulation 52 of the LODR in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's 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 appropriateness of this assumption. 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 annual 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 annual financial results, including the disclosures, and whether the annual financial results 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 to safeguards.

5. Other Matter

The annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up the third quarter of the current financial year, which were subject to limited review by us.

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



G Venkatakrishnan
Partner
M.No: 011255



Place: Chennai
Date: May 16, 2025
UDIN: 25011255BMJCVH3080



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

16th May, 2025

BSE Ltd,
Phiroze Jeejeeboy Towers,
Dalal Street, Fort
Mumbai-400 001

Dear Sir/Madam,

Scrip Code: 1075OPGP26 | 975032 ISIN: INE0D8F07048

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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that M/s. Chaturvedi & Co LLP, Chartered Accountants, Chennai, Statutory Auditors of the Company have issued the Audit Report with unmodified opinion with respect to the Audited Financial Results of the Company for the Quarter and Year ended 31st March 2025.

Kindly take the above information on record and confirm the compliance.

Thanking you,

Yours faithfully,

For OPG Power Generation Private Limited



Krishnan.R

Company Secretary & Compliance officer

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

E-mail : admin@opgpowers.com Website : www.opgpowers.com



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

16th May, 2025

BSE Ltd.

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

Dear Sir,

Scrip Code: 1075OPGP26 | 975032

ISIN: INE0D8F07048

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/PoD1/P/CIR/2023/108 dated 29th July 2022(updated as on 30th June, 2023), 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 2025.

We are enclosing herewith Statement in the format prescribed vide the above referred SEBI Circular.

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,

For OPG Power Generation Private Limited

Krishnan.R

Company Secretary & Compliance officer

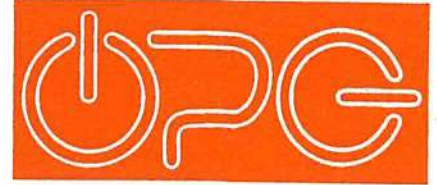


Encl: as above

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

E-mail : admin@opgpowers.com

Website : www.opgpowers.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 F07048	Private placement	Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures	18.08.2023	Rs. 32 crore	Rs. 32 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	Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures
Date of raising funds	18.08.2023
Amount raised (in Rs. crore)	Rs.32 Crore
Report filed for quarter ended	31 st March 2025
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.

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Website : www.opgpowers.com

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
General Corporate Purposes of the Company.	Not Applicable	Rs. 32 crore	Not Applicable	Rs. 32 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:

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



Name of signatory: Krishnan.R
Designation: Company Secretary & Compliance officer
Date: 16.05.2025



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

16th May 2025

BSE Ltd.

Phiroze Jeejeeboy Towers,
Dalal Street, Fort
Mumbai-400 001

Dear Sir/Madam

Scrip Code:975032

ISIN: INEOD8F07048

Sub: Security Cover Certificate as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

Pursuant to Regulation 54 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations,2015, please find enclosed herewith Certificate regarding maintenance of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company as at and for period ended March 31,2025, 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.

Kindly take the above information on record and confirm compliance.

Thanking You,

Yours faithfully,

For OPG Power Generation Private Limited



Krishnan. R

Company Secretary & Compliance officer

Encl: as above

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

E-mail : admin@opgpowers.com

Website : www.opgpowers.com



CHATURVEDI & CO LLP

CHARTERED ACCOUNTANTS

7th Floor, 7C&7D, KRD GEE GEE KRYSTAL,
89-92, DR. RADHAKRISHNAN SALAI MYLAPORE, CHENNAI - 600004.
[044- 2811-1055/2055/3055/4055/5055]
E-mail: chaturvedi.chennai@gmail.com Web: www.chaturvedica.in

Independent Auditor's Report on book values of the assets and compliance with respect to financial covenants as at March 31, 2025 for submission to the BSE Limited and to Catalyst Trusteeship 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 August 14, 2024 with OPG Power Generation Private Limited (hereinafter the "Company").
2. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its senior, secured, redeemable, rated, listed, non-convertible debt security (hereinafter referred to as Debentures). The Company has issued information memorandums on various dates, in connection with the issue of such Debentures on a private placement basis (collectively referred to as "Information Memorandum").
3. We CHATURVEDI & CO LLP, Chartered Accountants (Firm Registration No. 302137E/E300286), are the Statutory Auditors of the Company having its Registered Office at OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Thiruvallur - 601201, and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Information Memorandum and Debenture Trust Deed, Compliance with Covenants and book value of assets' for senior, secured, redeemable, rated, listed, non-convertible debentures security as at March 31, 2025 (hereinafter the "Statement").

The statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025 pursuant to the requirements of the Master Circular No. SEBI/HO/DDHS- sPoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in (Listing terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned senior, secured, redeemable, rated, listed, non-convertible debentures (hereinafter referred to as the "Debenture Trustee") and has been initialed by us for identification purpose only.



KOLKATA • MUMBAI • NEW DELHI

CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.

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 control 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 and Debenture Trust Deed entered between the Company and Debenture Trustee as amended from time to time (hereinafter referred to as DTD) for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the DTD.

Auditor's Responsibility

6. Pursuant to the requirements of SEBI Regulations, our responsibility is to provide a reasonable assurance as to whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of all Covenants in respect of senior, secured, redeemable, rated, listed, non-convertible debentures of the Company as at and for the year ended March 31, 2025 are in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.

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

- a) Obtained and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure I of the Statement.
- b) Obtained a list of financial covenants applicable to the listed debt securities.
- c) Reviewed the information contained in the Statement and are in agreement with the audited books of account and other relevant records and documents maintained by the Company as and for the year ended March 31, 2025.
- d) Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.
- e) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
- f) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of Debentures.
- g) Reviewed the list of covenants and management compliance / communications to the Debenture Trustee and Debenture Holders.
- h) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.



7. The financial statements have been audited by us on which we issued an unmodified audit opinion vide our report dated May 16, 2025. Our audit of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. 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 of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on our examination of such audited books of account and other relevant records and documents and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of all Covenants are in agreement with the audited books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2025.

Restriction of Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustee and Securities Exchange Board of India and should not be used by any other person or 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 LLP
Chartered Accountants
ICAI Firm Reg. No. 302137E/ E300286



G Venkatakrishnan, FCA
Partner
M.No: 011255
UDIN: 25011255BMJCVJ2983



Chennai
May 16, 2025

OPG POWER GENERATION PRIVATE LIMITED
CIN: U40109TN2005PTC055442

Security cover as per the terms of Information Memorandum and Debenture Trust Deed, compliance with covenants and book value of assets for secured, rated, listed, redeemable non-convertible security as at March 31, 2025

Annexure 1

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 assets on which there is pari-Passu charge (excluding items covered in Column F)				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)					Relating to Column F		
ASSETS														
Property, Plant and Equipment	Property, Plant and Equipment	NA	NA	Yes	582.29		-		582.29	NA	NA	1,542.13		1,542.13
Capital Work-in-Progress	CWIP	NA	NA	Yes	5.68		-		5.68	NA	NA	-	5.68	5.68
Investments - Non Current		NA	NA	No			193.87		193.87	NA	NA			-
Other Financial Asset		NA	NA	No			16.15		16.15	NA	NA		-	-
Deferred Tax Asset		NA	NA	No			119.29		119.29	NA	NA			-
Other Non-Current Asset		NA	NA	No			35.56		35.56	NA	NA			-
Inventories		NA	NA	No			59.58		59.58	NA	NA			-
Investments - Current		NA	NA	No			10.45		10.45	NA	NA		-	-
Trade Receivables		NA	NA	No			312.45		312.45	NA	NA			-
Cash and Cash Equivalents		NA	NA	No			118.11		118.11	NA	NA			-
Bank Balances other than Cash and Cash Equivalents		NA	NA	No			30.21		30.21	NA	NA		-	-
Other Financial Asset		NA	NA	No			16.80		16.80	NA	NA			-
Current Tax Assets		NA	NA	No			11.57		11.57	NA	NA			-
Others		NA	NA	No			163.13		163.13	NA	NA			-
Total		-	-	-	587.97	-	1,087.17		1,675.14	-	-	1,542.13	5.68	1,547.81
LIABILITIES														
Debt securities including outstanding interest to which this certificate pertains	NCD	NA	NA	Yes	32.00		-		32.00	NA	NA		32.00	32.00
Other debt sharing pari-passu charge with above debt	Term Loan	NA	NA	Yes	56.25		2.24		58.49	NA	NA		56.25	56.25
Provisions - Non Current							4.18		4.18					-
Other Financial Liabilities		NA	NA	No			3.78		3.78	NA	NA			-
Borrowings		NA	NA	No			23.00		23.00	NA	NA		-	-
Trade Payables		NA	NA	No			335.38		335.38	NA	NA			-
Other Current Liabilities		NA	NA	No			1.96		1.96	NA	NA			-
Provisions - Current		NA	NA	No			15.95		15.95	NA	NA			-
Others		NA	NA	No			-		-	NA	NA			-
Total		-	-	No	88.25	-	386.49		474.74	-	-	-	88.25	88.25
Cover on Book Value														
		Exclusive Security Cover Ratio	NIL	Pari-Passu Security Cover Ratio	6.66								Pari-Passu Security Cover Ratio	17.54

Notes:

The above financial information has been extracted from the audited financial results for the quarter ended March 31, 2025 and the books of accounts maintained by the company.

For and on behalf of Board of Directors

D.Sabarigireaswaran
Executive Director
DIN: 08154279

16-May-25
Chennai

