

OPG POWER GENERATION PRIVATE LIMITED
Registered Office : OPG Nagar, Periyaobulapuram Village,
Madharapakkam Road, Gummidiipoondi. Chennai - 601201
CIN: U40109TN2005PTC055442

Statement of Unaudited financial results for the quarter and half year ended September 30, 2025

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Year to date figures for current period ended	Year to date for previous year ended	Previous year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	31,036.51	49,024.60	43,605.21	80,061.12	99,570.93	174,588.08
II	Other Income	963.10	1,081.21	1,347.88	2,044.31	1,922.70	4,364.40
III	Total Income(II+I)	31,999.61	50,105.82	44,953.09	82,105.43	101,493.63	178,952.48
IV	Expenditure						
	Cost of materials consumed	25,163.07	37,146.34	37,436.01	62,309.41	79,886.53	140,016.46
	Employee benefit expense	817.43	831.09	766.00	1,648.53	1,496.94	2,961.18
	Finance costs	1,710.35	1,143.20	1,231.14	2,853.55	2,623.96	5,816.31
	Depreciation and amortization expense	1,091.59	1,069.72	1,227.75	2,161.31	2,313.20	4,640.50
	Other Expenditure	2,190.72	6,412.33	3,335.22	8,603.05	9,432.90	16,867.45
	Total Expenses	30,973.15	46,602.69	43,996.12	77,575.84	95,753.53	170,301.90
V	Profit before exceptional items and tax (III-IV)	1,026.46	3,503.13	956.97	4,529.59	5,740.10	8,650.58
VI	Exceptional items	-	-	-	-	-	-
	Provision for Impairment of Non Current Investments	-	-	-	-	-	-
VII	Profit after exceptional items and tax (V-VI)	1,026.46	3,503.13	956.97	4,529.59	5,740.10	8,650.58
VIII	Tax Expense						
	(1) Current Tax	179.34	612.07	167.20	791.41	1,002.91	1,511.44
	(2) Previous Year Tax Adjustments	-	-	-	-	-	230.39
	(3) Deferred Tax	78.83	-	795.25	78.83	1,066.67	1,735.12
IX	Profit for the period from continuing operations (VII-VIII)	768.28	2,891.06	(5.48)	3,659.35	3,670.53	5,173.63
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)	768.28	2,891.06	(5.48)	3,659.35	3,670.53	5,173.63
XIV	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of the defined benefit plans	-	-	-	-	-	(29.66)
	Other comprehensive income for the period	-	-	-	-	-	(29.66)
XV	Total Comprehensive income comprising profit and other comprehensive income for the period (XIII+XIV)	768.28	2,891.06	(5.48)	3,659.35	3,670.53	5,143.97
XVI	Earnings per Share (for continuing operation)						
	- Basic EPS (₹)	3.01	11.33	(0.02)	14.34	14.38	20.27
	- Diluted EPS (₹)	3.01	11.33	(0.02)	14.34	14.38	20.27
XVII	Earnings per Share (for discontinuing operation)						
	- Basic EPS (₹)	-	-	-	-	-	-
	- Diluted EPS (₹)	-	-	-	-	-	-
XVIII	Earnings per Share (for continuing & discontinued operation)						
	- Basic EPS (₹)	3.01	11.33	(0.02)	14.34	14.38	20.27
	- Diluted EPS (₹)	3.01	11.33	(0.02)	14.34	14.38	20.27

For identification purpose only

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OPG POWER GENERATION PRIVATE LIMITED
Registered Office : OPG Nagar, Periyabolapuram Village,
CIN: U40109TN2005PTC055442

Additional information pursuant to Regulation 52(4) and Regulation 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 half year ended September 30, 2025

Sr. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended previous year	Year to date figures for current period ended	Year to date for previous year ended	Previous year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (in times) (refer note a)	0.08	0.09	0.19	0.08	0.19	0.09
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.71	3.33	0.95	2.45	1.45	1.58
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	2.24	5.00	2.77	3.34	4.07	3.29
4	Capital redemption reserve (₹ in Lakhs)	-	-	-	-	-	-
5	Debenture redemption reserve (₹ in Lakhs)	320.00	320.00	1,070.00	320.00	1,070.00	320.00
6	Net worth (₹ in Lakhs) (Refer Note o)	123,378.99	122,610.71	117,496.18	123,378.99	117,496.18	119,719.64
7	Net profit after tax (excluding Other comprehensive income) (₹ in Lakhs)	768.28	2,891.06	(5.48)	3,659.35	3,670.53	5,173.64
8	Current Ratio (in times) (Refer Note d)	1.42	1.40	1.56	1.42	1.56	1.81
9	Long term debt to working Capital (in times) (Refer Note e)	0.16	0.26	0.43	0.16	0.43	0.30
10	Bad debts to Accounts Receivable Ratio(%) (Refer Note f) (not annualised)	0.00%	0.00%	0.20%	0.00%	0.20%	1.10%
11	Current Liability Ratio (in times) (Refer Note g)	0.93	0.90	0.80	0.93	0.80	0.79
12	Total debts to total assets (in times) (Refer Note h)	0.05	0.05	0.12	0.05	0.12	0.07
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	107.46	67.38	67.80	71.32	59.06	77.99
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	59	25	38	35	44	33
15	Operating Margin(%) (Refer Note k)	5.71%	7.27%	1.93%	6.67%	6.47%	5.79%
16	Net Profit Margin(%) before exceptional item (Refer Note l)	3.21%	6.99%	2.13%	5.52%	5.66%	4.83%
17	Net Profit Margin (%) after exceptional item (Refer Note m)	3.21%	6.99%	2.13%	5.52%	5.66%	4.83%
18	Asset cover ratio (in times) (Refer Note n)	13.78	12.37	6.31	13.78	6.31	11.54

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	$\frac{\text{Total Debt}^i}{\text{Total Shareholders Equity}^{ii}}$
b	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation}}{\text{Interest expenses} + \text{scheduled principal repayment of long term loans for the period}}$
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	$\frac{\text{Average receivable balances} \times \text{number of days}}{\text{Gross Sales}}$
j	Inventory Turnover	$\frac{\text{Average fuel Inventory} \times \text{number of days}}{\text{Cost of fuel}}$
k	Operating Margin(%)	$\frac{\text{Operating Profit} [\text{Profit before tax and exceptional item} + \text{Interest expenses} - \text{other income}]}{\text{Revenue}}$
l	Net Profit Margin(%) before exceptional item	$\frac{\text{Net Profit after tax (before exceptional item)}}{\text{Revenue}}$
m	Net Profit Margin(%) after exceptional item	$\frac{\text{Net Profit after tax (after exceptional item)}}{\text{Revenue}}$
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.

i Total Debt: Long term borrowings (including current maturities of long term borrowings), short term borrowings and interest accrued on these debts

ii Total Shareholder's Equity: Issued share capital and other equity

iii For the purpose of computation scheduled principal repayment of long term borrowings does not include prepayments

iv Working Capital : Current assets - Current liabilities (excluding current maturities of Long term debt and interest accrued on borrowings)

v Bad debts Includes provision for doubtful debts

vi Current Assets and Current Liabilities as per balance sheet.

vii Secured assets : Written down value of secured assets, capital work in progress etc.

viii Secured loans : Outstanding value of secured Non-convertible debentures and secured borrowings

Notes :

- 1 The above unaudited results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been approved by the Board of Directors at its meeting held on November 13, 2025. These have been subjected to Limited Review by the Statutory Auditors.
- 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").
- 4 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 September 30, 2025 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures - ₹3,200 Lakhs	-	18/08/2025	18/08/2026	18/11/2025

- 5 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2025 is attached as Annexure-I.

6 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

- 7 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

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Place : Chennai

Date : November 13, 2025

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Executive Director

DIN : 08154279

For identification purpose only

OPG POWER GENERATION PRIVATE LIMITED

Balance Sheet as at September 30, 2025

All amounts are in ₹ Lakhs unless otherwise stated

S.No.	Particulars	Note No.	As at September 30, 2025	As at March 31, 2025
	ASSETS			
1	Non-Current Assets			
	a. Property, Plant and Equipment		56,735.05	58,227.33
	b. Intangible Assets	6	10.05	1.83
	c. Capital Work-In-Progress		908.61	568.02
	d. Financial Assets			
	(i) Investments	7	19,386.66	19,386.66
	(ii) Other Financial Assets	8	1,975.78	1,615.50
	e. Deferred Tax Assets	9	11,850.21	11,929.04
	f. Financial Assets			
	(i) Trade Receivables		7,149.40	3,973.02
	g. Other Non Current Assets	10	3,584.87	3,556.49
	Total Non-Current Assets		101,600.63	99,257.89
2	Current Assets			
	a. Inventories	11	17,912.90	5,958.48
	b. Financial Assets			
	(i) Investments	12	23,230.50	1,044.49
	(ii) Trade Receivables	13	24,005.74	27,271.59
	(iii) Cash and Cash Equivalents	14	3,284.78	11,811.29
	(iv) Bank Balances Other than (iii) above	15	5,879.18	3,020.58
	(v) Other Financial Assets	16	2,308.85	1,679.57
	c. Current Tax assets	17	1,884.63	1,156.63
	d. Other Current Assets	18	13,012.46	16,313.02
	Total Current Assets		91,519.04	68,255.65
	Total Assets		193,119.67	167,513.54
	EQUITY AND LIABILITIES			
1	Equity			
	a. Equity Share Capital	19	2,552.60	2,552.60
	b. Other Equity	19.1	121,146.39	117,487.04
	Total Equity		123,698.99	120,039.64
2	Liabilities			
	Non-Current Liabilities			
	a. Financial Liabilities			
	(i) Borrowings	20	4,352.60	9,048.60
	(ii) Other Financial Liabilities	21	259.44	342.64
	b. Provisions	22	423.25	417.87
	c. Other Non Current Liabilities		-	-
	Total Non-Current Liabilities		5,035.29	9,809.11
	Current Liabilities			
	a. Financial Liabilities			
	(i) Borrowings	23	5,282.74	2,299.80
	(ii) Trade Payables	24		
	(a) Dues of Micro, Small and Medium Enterprises		143.95	248.39
	(b) Dues of creditors other than Micro, Small and Medium Enterprises		43,758.84	33,290.01
	(iii) Other Financial Liabilities	25	40.81	35.38
	b. Other Current Liabilities	26	12,772.86	196.45
	c. Other Liabilities			
	(i) Provisions	27	2,386.19	1,594.76
	Total Current Liabilities		64,385.39	37,664.79
	Total Liabilities		69,420.68	47,473.90
	Total Equity and Liabilities		193,119.67	167,513.54

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

For and on behalf of the Board of Directors

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Date: Nov 13, 2025

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Executive Director
DIN : 08154279

OPG POWER GENERATION PRIVATE LIMITED				
Financial Statements for the Period ended September 30, 2025				
All amounts are in ₹ in Lakhs unless otherwise stated				
Cash Flow Statement for the period ended September 30, 2025				
Particulars	For the Period ended September 30, 2025		For the Period ended September 30, 2024	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		4,529.59		5,740.10
Adjustments for:				
Depreciation and Amortisation Expenses	2,161.31		2,313.20	
Interest Income	(916.43)		(1,326.78)	
Income from Mutual Funds	(257.40)		(428.46)	
Gain/Loss on Mark to Market of current Investments	(835.45)		(160.74)	
Net loss/(Gain) on unrealised foreign currency transactions	803.90		32.59	
Provision no longer required written back	-		-	
Rental Income	(0.03)			
Bad Debts/Provision for ECL	1,505.10		63.12	
Loss/(profit) on sale / discard of Fixed Assets	-		-	
Finance Cost	2,853.55	5,314.55	2,623.96	3,116.89
Operating Profit before Working Capital		9,844.14		8,856.99
Changes				
Changes in working capital				
(Increase) / Decrease in Trade Receivables	(1,415.64)		22,406.59	
(Increase) / Decrease in Inventories	(11,954.42)		851.51	
(Increase) / Decrease in Other Current Assets and Non current assets	3,272.18		(2,619.22)	
Increase / (Decrease) in Current Liabilities, Non Current Liabilities and Provisions	22,142.28	12,044.40	(1,522.17)	19,116.70
Cash Generated from Operations		21,888.54		27,973.69
Less:Tax (Paid) /Refund (Net)		(727.97)		(528.70)
Net Cash generated from Operating Activities		21,160.57		27,444.99
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Property, Plant and Equipment	(677.25)		(1,776.59)	
(Increase) / Decrease of Capital Work in Progress	(340.59)		(215.73)	
(Purchase) / Sale of Investments (Net)	(21,350.56)		(5,251.88)	
(Increase) / Decrease in Other Financial Assets	(989.57)		561.15	
Income from Mutual Funds	257.40		428.46	
Interest Received	916.43		1,326.78	
Rental Income	0.03			
(Increase) / Decrease in Bank Balances other than Cash and Cash Equivalents	(2,858.60)	(25,042.69)	(1,559.31)	(6,487.12)
Net Cash from Investing Activities		(25,042.69)		(6,487.12)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Non current Borrowings - Receipts / (Repayment) [Net]	(4,696.01)		(6,924.98)	
Current Borrowings - Receipts / (Repayment) [Net]	2,982.94		(725.94)	
Payment towards the buy back of shares	-		(7,500.00)	
Increase / (Decrease) in Other Financial Liabilities	(77.77)		(70.96)	
Dividend	-		-	
Finance cost paid	(2,853.55)	(4,644.39)	(2,623.96)	(17,845.82)
Net Cash from Financing Activities		(4,644.39)		(17,845.82)
Net Increase /(Decrease) in Cash & Cash Equivalents [A+B+C]		(8,526.51)		3,112.05
Cash & Cash Equivalents at beginning of the year		11,811.29		6,226.09
Cash & Cash Equivalents at the end of the year		3,284.78		9,338.14
Components of Cash and Cash Equivalents				
Cash on hand		27.57		7.12
Balances with Banks				
In Current Account		2,739.45		5,726.01
In Deposit Account		517.76		3,605.01
Cash & Cash Equivalents at the end of the year		3,284.78		9,338.14



CHATURVEDI & CO LLP

CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors of OPG Power Generation Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of **OPG Power Generation Private Limited** (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. Management's Responsibility

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. Auditor's Responsibility

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Conclusion:

Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations 52, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & CO LLP

Chartered Accountants

Firm Reg. No. 302137E/E300286

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Partner

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Place: Chennai

Date: November 13, 2025

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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.