

<p style="text-align: center;">OPG POWER GENERATION PRIVATE LIMITED Registered Office : OPG Nagar, Periyaobulapuram Village, Madharapakkam Road, Gummidipoondi, Thiruvallur - 601201 CIN: U40109TN2005PTC055442 Statement of Unaudited financial results for the quarter and half year ended September 30, 2023</p>							
Sr. No.	Particulars	₹ in Lakhs					
		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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	31,609.94	42,974.29	15,805.64	74,584.24	45,825.82	100,674.30
II	Other Income	531.43	181.69	674.25	713.12	1,852.72	4,494.77
III	Total Income(I+II)	32,141.38	43,155.98	16,479.89	75,297.36	47,678.54	105,169.07
IV	Expenditure						
	Cost of materials consumed	23,481.86	37,328.94	11,418.19	60,810.80	34,202.67	79,824.75
	Purchase of Stock-in-trade	-	-	-	-	-	-
	Employee benefit expense	552.54	575.27	572.94	1,127.81	1,081.76	2,223.50
	Finance costs	1,185.86	1,670.98	1,978.60	2,856.84	3,959.88	5,567.66
	Depreciation and amortization expense	2,064.36	2,065.34	2,109.75	4,129.70	4,219.49	9,135.22
	Other Expenditure	1,839.23	1,009.70	647.45	2,848.93	2,138.16	5,422.20
	Total Expenses	29,123.86	42,650.23	16,726.93	71,774.08	45,601.96	102,173.33
V	Profit before exceptional items and tax (III-IV)	3,017.52	505.75	(247.04)	3,523.28	2,076.58	2,995.74
VI	Exceptional items	-	-	-	-	-	-
	Provision for Impairment of Non Current Investments	-	-	-	-	1,136.81	1,136.81
VII	Profit after exceptional items and tax (V-VI)	3,017.52	505.75	(247.04)	3,523.28	939.77	1,858.93
VIII	Tax Expense						
	(1) Current Tax	506.60	108.98	-	615.59	81.30	523.42
	(2) Deferred Tax	-	-	-	-	-	-
IX	Profit for the period from continuing operations (VII-VIII)	2,510.92	396.77	(247.04)	2,907.69	858.47	1,335.51
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)	2,510.92	396.77	(247.04)	2,907.69	858.47	1,335.51
XIV	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of the defined benefit plans	3.66	-	(1.94)	3.66	(1.94)	7.32
	Other comprehensive income for the period	3.66	-	(1.94)	3.66	(1.94)	7.32
XV	Total Comprehensive income comprising profit and other comprehensive income for the period (XIII+XIV)	2,514.58	396.77	(248.98)	2,911.35	856.53	1,342.83
XVI	Earnings per Share (for continuing operation)						
	- Basic EPS (₹)	9.84	1.55	(0.97)	11.39	3.36	5.23
	- Diluted EPS (₹)	9.84	1.55	(0.97)	11.39	3.36	5.23
XVII	Earnings per Share (for discontinuing operation)						
	- Basic EPS (₹)	-	-	-	-	-	-
	- Diluted EPS (₹)	-	-	-	-	-	-
XVIII	Earnings per Share (for continuing & discontinued operation)						
	- Basic EPS (₹)	9.84	1.55	(0.97)	11.39	3.36	5.23
	- Diluted EPS (₹)	9.84	1.55	(0.97)	11.39	3.36	5.23



OPG POWER GENERATION PRIVATE LIMITED
Registered Office : OPG Nagar, Periyaobulapuram Village,
Madharapakkam Road, Gummidipoondi. Thiruvallur - 601201
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, 2023

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-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (in times) (refer note a)	0.20	0.19	0.32	0.20	0.32	0.29
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	3.30	0.19	0.76	0.44	1.13	0.97
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	5.29	2.54	2.67	3.68	3.60	3.18
4	Debenture redemption reserve (₹ in Lakhs)	375.00	-	8,248.40	375.00	8,248.40	8,248.40
5	Net worth (₹ in Lakhs) (Refer Note o)	119,239.95	116,725.36	115,842.29	119,239.95	115,842.29	116,328.59
6	Net profit after tax (excluding Other comprehensive income) (₹ in Lakhs)	2,510.92	396.77	(247.04)	2,907.69	858.47	1,335.51
7	Current Ratio (in times) (Refer Note d)	1.67	1.74	1.31	1.67	1.31	1.26
8	Long term debt to working Capital (in times) (Refer Note e)	0.79	0.54	1.99	0.79	1.99	2.15
9	Bad debts to Accounts Receivable Ratio(%) (Refer Note f) (not annualised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Current Liability Ratio (in times) (Refer Note g)	0.71	0.73	0.87	0.71	0.87	0.88
11	Total debts to total assets (in times) (Refer Note h)	0.13	0.13	0.20	0.13	0.20	0.19
12	Debtors turnover (in number of days) (Refer Note i) (not annualised)	109.71	92.76	141.00	91.97	79.50	101.43
13	Inventory turnover (in number of days) (Refer Note j) (not annualised)	15.10	13.23	33.44	18.65	66.14	41.68
14	Operating Margin(%) (Refer Note k)	11.62%	4.64%	1.23%	7.60%	5.77%	4.04%
15	Net Profit Margin(%) before exceptional item (Refer Note l)	9.55%	1.18%	-1.56%	4.72%	4.53%	2.35%
16	Net Profit Margin (%) after exceptional item (Refer Note m)	9.55%	1.18%	-1.56%	4.72%	2.05%	1.27%
17	Asset cover ratio (in times) (Refer Note n)	6.02	6.15	4.13	6.02	4.13	4.44

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	$\frac{\text{Average receivable balances x number of days}}{\text{Gross Sales}}$
j	Inventory Turnover	$\frac{\text{Average Inventory x number of days}}{\text{Cost of goods consumed}}$
k	Operating Margin(%)	$\frac{\text{Operating Profit [Profit before tax and exceptional item + Interest expenses - other income]}}{\text{Revenue}}$
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.
<ul style="list-style-type: none"> 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 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 		

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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. These results have been approved by the Board of Directors at its meeting held on November 14, 2023. 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 During the half year ended September 30, 2023 reduction in coal prices helped the Company in continued generation and supply under STOA & IEX to other states like Uttarkhand, Gujarat, Uttar Pradesh and Andhra Pradesh. TANGEDCO approved variable charges under LTOA helped in better revenue and margins. Reduced coal prices have also helped in reducing the cost of generation and supply.

4(a) 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, 2023 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures - ₹3,200 Lakhs	NA	NA	18-Aug-26	18-Nov-23

4(b) The Company issued secured, rated, unlisted, redeemable Non-Convertible Debentures (NCDs) aggregating upto Rs. 7,500 Lakhs during May 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, 2023 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures - ₹7,500 Lakhs	NA	30-Sep-23	21-Jun-24	31-Dec-23

5 **Changes in Credit Rating**

Particulars	Current
- Fund Based Facilities	CRISIL A+/Negative
- Non-Fund Based Facilities	CRISIL A1
- Non Convertible Debentures	CRISIL A+/Negative

CRISIL- CRISIL Ratings Limited

6 The figures for the corresponding periods have been regrouped and reclassified wherever necessary to make them comparable with the figures for the current periods.

Place : Chennai
Date : November 14, 2023



For and on behalf of the Board of Directors

Ajit Pratap Singh
Executive Director
DIN : 02655932



OPG POWER GENERATION PRIVATE LIMITED			
Annexure 1			
Statement of Assets and Liabilities as at September 30, 2023			
All amounts are in ₹ in Lakhs unless otherwise stated			
		As at September 30, 2023	As at March 31, 2023
	ASSETS		
1	Non-Current Assets		
	a. Property, Plant and Equipment	57,545.95	61,532.78
	b. Capital Work-In-Progress	67.72	41.94
	c. Financial Assets		
	(i) Investments	21,231.95	19,921.95
	(ii) Other Financial Assets	895.42	8,777.27
	d. Deferred Tax Assets	14,556.92	14,556.92
	e. Other Non Current Assets	13,647.36	5,656.87
	Total Non-Current Assets	107,945.32	110,487.73
2	Current Assets		
	a. Inventories	4,772.88	7,830.56
	b. Financial Assets		
	(i) Investments	20,957.78	3,593.80
	(ii) Trade Receivables	26,365.99	37,756.89
	(iii) Cash and Cash Equivalents	12,893.72	2,038.52
	(iv) Bank Balances Other than (iii) above	6,258.41	6,884.22
	(v) Other Financial Assets	75.24	217.57
	c. Current Tax assets	42.61	-
	d. Other Current Assets	1,714.66	6,775.41
	Total Current Assets	73,081.29	65,096.97
	Total Assets	181,026.61	175,584.70
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	2,552.60	2,552.60
	b. Other Equity	116,687.35	113,775.99
	Total Equity	119,239.95	116,328.59
2	Liabilities		
	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	17,867.67	7,190.74
	(ii) Other Financial Liabilities	91.26	62.76
	b. Provisions	149.53	147.27
	c. Other Non Current Liabilities	-	-
	Total Non-Current Liabilities	18,108.46	7,400.77
	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	5,892.27	25,848.97
	(ii) Trade Payables		
	(a) Dues of Micro, Small and Medium Enterprises	0.17	10.57
	(b) Dues of creditors other than Micro, Small and Medium Enterprises	37,122.75	24,736.77
	(iii) Other Financial Liabilities	(0.00)	733.41
	b. Other Current Liabilities	-	478.20
	c. Other Liabilities		
	(i) Provisions	663.01	47.42
	Total Current Liabilities	43,678.20	51,855.34
	Total Liabilities	61,786.66	59,256.11
	Total Equity and Liabilities	181,026.61	175,584.70




Ajit Pratap Singh
 Executive Director &
 Company secretary
 DIN : 02655932

Place: Chennai.
 Date: November 14, 2023

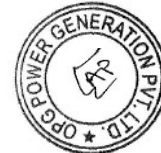
OPG POWER GENERATION PRIVATE LIMITED

Annexure 2

Unaudited Cash Flow Statement for the Half year ended September 30, 2023

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the Period ended		For the Year ended	
	September 30, 2023		September 30, 2022	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		3,523.29		939.77
Adjustments for:				
Depreciation and Amortisation Expenses	4,129.70		4,219.49	
Interest Income	(298.15)		(602.06)	
Income from Mutual Funds	(165.93)		(234.35)	
Gain/Loss on Mark to Market of current Investments	(225.19)		(5.66)	
Finance Cost	2,856.84	6,297.27	3,959.88	7,337.30
Operating Profit before Working Capital Changes		9,820.55		8,277.07
Changes in working capital				
(Increase) / Decrease in Trade Receivables	11,390.89		(4,085.70)	
(Increase) / Decrease in Inventories	3,057.67		(2,452.73)	
(Increase) / Decrease in Other Current Assets	(7,990.49)		#	
(Increase) / Decrease in Non current assets	5,060.75		(536.04)	
Increase / (Decrease) in Trade Payables	12,375.58		10,952.13	
Increase / (Decrease) in Other Non Current Liabilities	-		(2,919.76)	
Increase / (Decrease) in Provisions - Non Current	2.27		(73.39)	
Increase / (Decrease) in Other Financials Liabilities - Non Current	28.50		(37.24)	
Increase / (Decrease) in Other Current Liabilities	(478.20)		(74.74)	
Increase / (Decrease) in Provisions - Current	619.25		73.39	
Increase / (Decrease) in Other Financials Liabilities - Current	(733.41)	23,332.81	(62.06)	(1,688.84)
Cash Generated from Operations		33,153.37		6,588.23
Less: Tax (Paid) / Refund (Net)		(658.17)		(76.66)
Net Cash generated from Operating Activities		32,495.19		6,511.57
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Property, Plant and Equipment	(142.87)		(119.50)	
(Increase) / Decrease of Capital Work in Progress	(25.79)		(236.19)	
(Purchase) / Sale of Investments (Net)	(18,448.80)		(4,360.65)	
(Increase) / Decrease in Other Financial Assets	8,024.19		10,124.64	
Income from Mutual Funds	165.93		234.35	
Interest Received	298.15		602.06	
(Increase) / Decrease in Bank Balances other than Cash and Cash Equivalents	625.80	(9,503.39)	(3,895.51)	2,349.20
Net Cash from Investing Activities		(9,503.39)		2,349.20
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Non current Borrowings - Receipts / (Repayment) [Net]	10,676.94		(24,643.98)	
Current Borrowings - Receipts / (Repayment) [Net]	(19,956.70)		18,714.94	
Finance cost paid	(2,856.84)	(12,136.60)	(3,954.49)	(9,883.53)
Net Cash from Financing Activities		(12,136.60)		(9,883.53)
Net Increase / (Decrease) in Cash & Cash Equivalents [A+B+C]		10,855.20		(1,022.76)
Cash & Cash Equivalents at beginning of the year		2,038.52		1,048.98
Cash & Cash Equivalents at the end of the year		12,893.72		26.23
Components of Cash and Cash Equivalents				
Cash on hand		1.06		1.30
Balances with Banks				
In Current Account		12,892.66		24.92
In Deposit Account		-		-
Cash & Cash Equivalents at the end of the year		12,893.72		26.22



Chaturvedi & Company

Chartered Accountants

KOLKATA

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of OPG Power Generation Private Limited Pursuant to the Regulations 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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. 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"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

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





S Ganesan

Partner

M. No: 217119

UDIN: 23217119BGXJWM1738

Place: Chennai

Date: November 14, 2023