

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

Statement of Unaudited financial results for the quarter and half year ended September 30, 2024

₹ 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-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	43,605.21	55,965.72	31,609.94	99,570.93	74,584.24	169,715.30
II	Other Income	1,347.88	574.81	531.43	1,922.70	713.12	2,817.32
III	<b>Total Income(I+II)</b>	<b>44,953.09</b>	<b>56,540.53</b>	<b>32,141.37</b>	<b>101,493.63</b>	<b>75,297.36</b>	<b>172,532.62</b>
IV	<b>Expenditure</b>						
	Cost of materials consumed	37,436.01	42,450.52	23,481.86	79,886.53	60,810.80	136,021.19
	Employee benefit expense	766.00	730.94	552.54	1,496.94	1,127.81	2,553.55
	Finance costs	1,231.14	1,392.81	1,185.86	2,623.96	2,856.84	5,309.42
	Depreciation and amortization expense	1,227.75	1,085.45	2,064.36	2,313.20	4,129.70	5,108.27
	Other Expenditure	3,335.22	6,097.68	1,839.23	9,432.90	2,848.93	15,132.41
	<b>Total Expenses</b>	<b>43,996.12</b>	<b>51,757.40</b>	<b>29,123.86</b>	<b>95,753.53</b>	<b>71,774.08</b>	<b>164,124.84</b>
V	<b>Profit before exceptional items and tax ( III-IV)</b>	<b>956.97</b>	<b>4,783.13</b>	<b>3,017.51</b>	<b>5,740.10</b>	<b>3,523.28</b>	<b>8,407.78</b>
VI	Exceptional items	-	-	-	-	-	-
	Provision for Impairment of Non Current Investments	-	-	-	-	-	-
VII	<b>Profit after exceptional items and tax ( V-VI)</b>	<b>956.97</b>	<b>4,783.13</b>	<b>3,017.51</b>	<b>5,740.10</b>	<b>3,523.28</b>	<b>8,407.78</b>
VIII	Tax Expense						
	(1) Current Tax	167.20	835.71	506.60	1,002.91	615.59	1,270.38
	(2) Deferred Tax	795.25	271.42	-	1,066.67	-	892.76
IX	<b>Profit for the period from continuing operations (VII-VIII)</b>	<b>(5.48)</b>	<b>3,676.01</b>	<b>2,510.91</b>	<b>3,670.53</b>	<b>2,907.69</b>	<b>6,244.64</b>
X	Profit from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	<b>Profit from discontinued operations after Tax (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit for the period (IX+XII )</b>	<b>(5.48)</b>	<b>3,676.01</b>	<b>2,510.91</b>	<b>3,670.53</b>	<b>2,907.69</b>	<b>6,244.64</b>
XIV	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of the defined benefit plans	-	-	3.66	-	3.66	(177.57)
	<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>3.66</b>	<b>-</b>	<b>3.66</b>	<b>(177.57)</b>
XV	<b>Total Comprehensive income comprising profit and other comprehensive income for the period (XIII+XIV)</b>	<b>(5.48)</b>	<b>3,676.01</b>	<b>2,514.57</b>	<b>3,670.53</b>	<b>2,911.35</b>	<b>6,067.07</b>
XVI	Earnings per Share (for continuing operation)						
	- Basic EPS ( ₹)	(0.02)	14.40	9.84	14.38	11.39	24.46
	- Diluted EPS ( ₹)	(0.02)	14.40	9.84	14.38	11.39	24.46
XVII	Earnings per Share ( for discontinuing operation)						
	- Basic EPS ( ₹)	-	-	-	-	-	-
	- Diluted EPS ( ₹)	-	-	-	-	-	-
XVIII	Earnings per Share ( for continuing & discontinued operation)						
	- Basic EPS ( ₹)	(0.02)	14.40	9.84	14.38	11.39	24.46
	- Diluted EPS ( ₹)	(0.02)	14.40	9.84	14.38	11.39	24.46

For identification purpose only

**OPG POWER GENERATION PRIVATE LIMITED**  
Registered Office : OPG Nagar, Periyaabulapuram 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, 2024

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-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (in times) (refer note a)	0.19	0.21	0.20	0.19	0.20	0.24
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	0.71	3.07	3.30	1.49	0.44	0.63
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	2.77	5.21	5.29	4.07	3.68	3.55
4	Capital redemption reserve (₹ in Lakhs)	-	-	-	-	-	-
5	Debenture redemption reserve (₹ in Lakhs)	1,070.00	1,070.00	375.00	1,070.00	375.00	375.00
6	Net worth (₹ in Lakhs) (Refer Note o)	118,566.18	126,072.00	119,239.95	118,566.18	119,239.95	122,396.00
7	Net profit after tax (excluding Other comprehensive income) (₹ in Lakhs)	(5.48)	3,676.01	2,510.92	3,670.53	2,907.69	6,244.64
8	Current Ratio (in times) (Refer Note d)	1.56	1.73	1.67	1.56	1.67	1.70
9	Long term debt to working Capital (in times) (Refer Note e)	0.71	0.57	0.79	0.71	0.79	0.77
10	Bad debts to Accounts Receivable Ratio(%) (Refer Note f) (not annualised)	0.20%	0.00%	0.00%	0.20%	0.00%	0.10%
11	Current Liability Ratio (in times) (Refer Note g)	0.80	0.78	0.71	0.80	0.71	0.74
12	Total debts to total assets (in times) (Refer Note h)	0.12	0.13	0.13	0.12	0.13	0.15
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	67.06	69.41	109.71	29.37	91.97	87.24
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	40.28	25.83	15.10	17.64	18.65	36.97
15	Operating Margin(%) (Refer Note k)	1.93%	10.01%	11.62%	6.47%	7.60%	6.42%
16	Net Profit Margin(%) before exceptional item (Refer Note l)	2.13%	6.50%	9.55%	3.62%	4.72%	3.62%
17	Net Profit Margin (%) after exceptional item (Refer Note m)	2.13%	6.50%	9.55%	3.62%	4.72%	3.62%
18	Asset cover ratio (in times) (Refer Note n)	6.33	5.80	6.02	6.33	6.02	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	$\frac{\text{Total Debt}^i}{\text{Net Worth}}$
b	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation}}{\text{Total Debt}^i}$
c	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{depreciation and amortisation} + \text{interest expense}}{\text{Total Debt}^i}$
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	$\frac{\text{Bad debts}}{\text{Accounts Receivable}}$
g	Current Liability Ratio	$\frac{\text{Current liabilities}}{\text{Current assets}}$
h	Total Debts to Total Assets Ratio	$\frac{\text{Total debt}}{\text{Total Assets}}$
i	Debtors Turnover	$\frac{\text{Average receivable balances} \times \text{number of days}}{\text{Total Debt}^i}$
j	Inventory Turnover	$\frac{\text{Average fuel Inventory} \times \text{number of days}}{\text{Inventory}}$
k	Operating Margin(%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item} + \text{Interest expenses} - \text{other income})}{\text{Net Profit after tax (before exceptional item)}}$
l	Net Profit Margin(%) before exceptional item	$\frac{\text{Net Profit after tax (before exceptional item)}}{\text{Net Profit after tax (after exceptional item)}}$
m	Net Profit Margin(%) after exceptional item	$\frac{\text{Net Profit after tax (after exceptional item)}}{\text{Net Profit after tax (after exceptional item)}}$
n	Asset Cover Ratio	$\frac{\text{Secured assets}}{\text{Total Debt}^i}$
o	Net worth	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India

- 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 14, 2024. 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").

4a 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, 2024 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures - ₹3,200 Lakhs	-	8/19/2024	8/18/2026	11/18/2024

4b The Company issued secured, 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, 2024 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures - ₹7,500 Lakhs	7/31/2024	9/30/2024	7/31/2025	12/31/2024

5 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2024 is attached as Annexure-I.

6 The figures for the quarter ended March 31, 2024 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 relevant financial year.

7 **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

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

9 The Board of Directors, approved (within the limits of their powers as authorised by the AOA of the Company) the proposal of Buy Back of Class B Equity Share of the Company on August 28, 2024. The buyback was offered to the shareholders on proportionate basis through the tender offer route. The tendering period was from August 28 2024 to September 25, 2024. The Company has bought back 21,73,913 fully paid-up Class B equity shares at ₹ 345/- per share resulting in cash outflow of ₹ 7,500 Lakhs. The extinguishment of equity shares bought back were completed on September 30, 2024. Accordingly, the equity share capital was reduced by ₹ 217.39 lakhs and the premium on buy back of ₹ 7,282.61 lakhs is adjusted against the Share Premium of the Company.

10 The shareholders by way of a special resolution approved the proposal for issue of Bonus shares for Class B equity shares of the Company on September 25, 2024 as recommended by its Board of Directors. The Company had approved and allotted bonus shares to the existing shareholders in the ratio of 2173913 : 15874077 for every equity shares held. Accordingly, the equity share capital was increased by ₹217.39 Lakhs and the same is adjusted in the retained earnings.

11 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.

For and on behalf of the Board of Directors

Place : Chennai  
Date : November 14, 2024

DAKSHINAMURTHY SABARIGREASWARAN  
Executive Director  
DIN : 08154279

For identification purpose only

<b>OPG POWER GENERATION PRIVATE LIMITED</b>				
<b>Balance Sheet as at September 30, 2024</b>				
All amounts are in ₹ in Lakhs unless otherwise stated				
		<b>Note No.</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2024</b>
	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	a. Property, Plant and Equipment	6	58,890.07	59,426.68
	b. Capital Work-In-Progress		631.48	415.75
	c. Financial Assets			
	(i) Investments	7	20,445.68	20,445.68
	(ii) Other Financial Assets	8	1,361.09	1,960.38
	d. Deferred Tax Assets	9	12,597.49	13,664.16
	e. Other Non Current Assets	10	7,257.69	6,520.53
	<b>Total Non-Current Assets</b>		<b>101,183.51</b>	<b>102,433.18</b>
<b>2</b>	<b>Current Assets</b>			
	a. Inventories	11	18,874.32	19,725.83
	b. Financial Assets			
	(i) Investments	12	15,807.28	10,394.66
	(ii) Trade Receivables	13	20,898.51	43,368.22
	(iii) Cash and Cash Equivalents	14	9,338.14	6,226.09
	(iv) Bank Balances Other than (iii) above	15	10,245.46	8,686.15
	(v) Other Financial Assets	16	1,049.95	1,011.82
	c. Current Tax assets	17	-	741.68
	d. Other Current Assets	18	11,300.92	9,418.86
	<b>Total Current Assets</b>		<b>87,514.58</b>	<b>99,573.31</b>
	<b>Total Assets</b>		<b>188,698.09</b>	<b>202,006.49</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	a. Equity Share Capital	19	2,552.60	2,552.60
	b. Other Equity	19.1	116,013.58	119,843.06
	<b>Total Equity</b>		<b>118,566.18</b>	<b>122,395.65</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	a. Financial Liabilities			
	(i) Borrowings	20	13,598.69	20,523.66
	(ii) Other Financial Liabilities	21	-	110.89
	b. Provisions	22	367.53	305.11
	c. Other Non Current Liabilities		-	-
	<b>Total Non-Current Liabilities</b>		<b>13,966.22</b>	<b>20,939.66</b>
	<b>Current Liabilities</b>			
	a. Financial Liabilities			
	(i) Borrowings	23	8,664.30	9,390.24
	(ii) Trade Payables	24		
	(a) Dues of Micro, Small and Medium Enterprises		107.86	23.72
	(b) Dues of creditors other than Micro, Small and Medium Enterprises		45,578.58	47,356.94
	(iii) Other Financial Liabilities	25	75.32	35.39
	b. Other Current Liabilities	26	615.93	473.71
	c. Other Liabilities			
	(i) Provisions	27	1,123.68	1,391.15
	<b>Total Current Liabilities</b>		<b>56,165.68</b>	<b>58,671.15</b>
	<b>Total Liabilities</b>		<b>70,131.90</b>	<b>79,610.82</b>
	<b>Total Equity and Liabilities</b>		<b>188,698.09</b>	<b>202,006.49</b>

**OPG POWER GENERATION PRIVATE LIMITED**
**Financial Statements for the Period ended September 30, 2024**

All amounts are in ₹ in Lakhs unless otherwise stated

**Cash Flow Statement for the period ended September 30, 2024**

Particulars	For the Period ended September 30, 2024		For the Year ended September 30, 2023	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax		5,740.10		3,523.29
<b>Adjustments for:</b>				
Depreciation and Amortisation Expenses	2,313.20		4,129.70	
Interest Income	(1,326.78)		(298.15)	
Income from Mutual Funds	(428.46)		(165.93)	
Gain/Loss on Mark to Market of current Investments	(160.74)		(225.19)	
Net loss/(Gain) on unrealised foreign currency transactions	32.59		-	
Provision for impairment of investments	-		-	
Bad Debts	63.12		-	
Loss/(profit) on sale / discard of Fixed Assets	-		-	
Finance Cost	2,623.96	3,116.89	2,856.84	6,297.27
<b>Operating Profit before Working Capital Changes</b>		<b>8,857.00</b>		<b>9,820.55</b>
<b>Changes in working capital</b>				
(Increase) / Decrease in Trade Receivables	22,406.59		11,390.89	
(Increase) / Decrease in Inventories	851.51		3,057.67	
(Increase) / Decrease in Other Current Assets and Non current assets	(2,619.22)		#	
Increase / (Decrease) in Loans	-		“	
Increase / (Decrease) in Current Liabilities, Non Current Liabilities and Provisions	(1,522.17)	19,116.71	16,874.74	23,332.81
<b>Cash Generated from Operations</b>		<b>27,973.71</b>		<b>33,153.37</b>
Less:Tax (Paid) /Refund (Net)		(528.70)		(658.17)
<b>Net Cash generated from Operating Activities</b>		<b>27,445.01</b>		<b>32,495.19</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Purchase) / Sale of Property, Plant and Equipment	(1,776.59)		(142.87)	
(Increase) / Decrease of Capital Work in Progress	(215.73)		(25.79)	
(Purchase) / Sale of Investments (Net)	(5,251.88)		(18,448.80)	
(Increase) / Decrease in Other Financial Assets	561.15		8,024.19	
Income from Mutual Funds	428.46		165.93	
Interest Received	1,326.78		298.15	
(Increase) / Decrease in Bank Balances other than Cash and Cash Equivalents	(1,559.31)	(6,487.12)	625.80	(9,503.39)
<b>Net Cash from Investing Activities</b>		<b>(6,487.12)</b>		<b>(9,503.39)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Non current Borrowings - Receipts / (Repayment) [Net]	(6,924.98)		10,676.94	
Current Borrowings - Receipts / (Repayment) [Net]	(725.94)		(19,956.70)	
Payment towards the buy back of shares	(7,500.00)		-	
Increase / (Decrease) in Other Financial Liabilities	(70.96)		-	
Dividend	-		-	
Finance cost paid	(2,623.96)	(17,845.84)	(2,856.84)	(12,136.60)
<b>Net Cash from Financing Activities</b>		<b>(17,845.84)</b>		<b>(12,136.60)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>		<b>3,112.05</b>		<b>10,855.20</b>
Cash & Cash Equivalents at beginning of the year		6,226.09		2,038.52
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>9,338.14</b>		<b>12,893.72</b>
<b>Components of Cash and Cash Equivalents</b>				
Cash on hand		7.12		1.06
Balances with Banks				
In Current Account		5,726.01		12,892.66
In Deposit Account		3,605.01		-
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>9,338.14</b>		<b>12,893.72</b>



# CHATURVEDI & CO LLP

CHARTERED ACCOUNTANTS

7<sup>th</sup> Floor, 7C&7D, KR D GEE GEE KRISTAL,  
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 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, 2024 and year to date from April 01, 2024 to September 30, 2024 (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). 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. 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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

S. Ganesan

S Ganesan  
Partner

M No. 217119

UDIN: 24217119BKDFGZ3950



Place: Chennai

Date: November 14, 2024

**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