



OPG POWER GENERATION PVT. LTD.  
CIN : U40109TN2005PTC055442

13<sup>th</sup> February, 2023

**BSE Ltd.**

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

Dear Sir/Madam,

Scrip Code : 985OPG23 | 959670

ISIN : INE0D8F07014

**Sub:- Outcome of the Board meeting held on 13<sup>th</sup> February 2023**

**Ref:-Regulation 51 (2) & 52 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. 13<sup>th</sup> February 2023 at 2:00 P.M. at the Registered Office of the Company. Among others, the following business as specified below were transacted at the meeting:-

The Board of Directors of the Company considered and approved the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2022 in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["LODR Regulations"], duly reviewed by the Audit Committee. The Financial Results are enclosed herewith as **Annexure-I**.

The Limited Review Report on the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2022, issued by the Statutory Auditors of the Company is enclosed herewith as **Annexure-II**.

In terms of Regulations 52 and 62 of the SEBI LODR Regulations, the Unaudited Financial Results along with Limited Review Report thereon for the quarter and nine months ended 31<sup>st</sup> December 2022 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](http://www.opgpower.com).

Pursuant to the provisions of Regulation 54 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has disclosed the Security Cover available in case of non-convertible debentures along with the Standalone Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December 2022.

Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 December 31, 2022, 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 19<sup>th</sup> May 2022, as may be amended/updated from time to time, is enclosed herewith as **Annexure-III**.

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

E-mail : [admin@opgpower.com](mailto:admin@opgpower.com)

Website : [www.opgpower.com](http://www.opgpower.com)



The Financial Results will also be published in the newspapers, in the format prescribed by the SEBI.

Pursuant to the provisions of Regulations 52(7) and 52 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29<sup>th</sup> July 2022, updated as on 1<sup>st</sup> December 2022, Statement indicating utilisation and Statement indicating deviation/variation in the use of proceeds of issue of Non-Convertible Debentures for the quarter ended 31<sup>st</sup> December 2022 is enclosed herewith as **Annexure-IV**.

The Board Meeting commenced at 2:00 P.M. and concluded at 4:45 P.M.

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,  
**For OPG Power Generation Private Limited**

**Ajit Pratap Singh**  
**Executive Director**  
**(DIN-02655932)**



Encl : as above

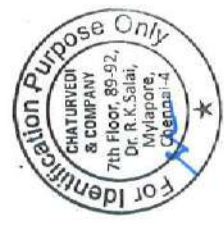
Annexure - I

**OPG POWER GENERATION PRIVATE LIMITED**

Registered Office : OPG Nagar, Periyamburam Village,  
Madharapakkam Road, Gummidipoondi, Thiruvallur - 601201  
CIN: U40109TN2005PTC055442

Statement of unaudited financial results for the quarter and nine months ended December 31, 2022

Sr. No.	Particulars	3 Months ended		Preceding 3 months ended		Corresponding 3 months ended		Year to date figures for current period ended		Year to date figures for previous period ended		Previous year ended	
		31-Dec-22	Unaudited	30-Sep-22	Unaudited	31-Dec-21	Unaudited	31-Dec-22	Unaudited	31-Dec-21	Unaudited	31-Mar-22	Audited
I	Revenue from Operations	11,213.48		15,805.64		18,787.60		57,039.30		74,271.26		98,899.93	
II	Other Income	2,107.38		674.25		399.39		3,960.10		1,753.06		2,269.44	
III	<b>Total Income(I+II)</b>	<b>13,320.86</b>		<b>16,479.89</b>		<b>19,186.99</b>		<b>60,999.40</b>		<b>76,024.32</b>		<b>1,01,169.37</b>	
IV	Expenditure	8,201.45		11,418.19		12,126.22		42,404.12		55,328.36		73,302.88	
	Cost of materials consumed	433.51		572.94		599.51		1,515.27		1,544.69		1,957.47	
	Employee benefit expense	972.99		1,978.60		1,203.92		4,932.87		3,893.25		5,337.40	
	Finance costs	2,109.74		2,109.75		2,585.60		6,329.23		7,406.52		9,719.01	
	Depreciation and amortization expense	1,472.92		647.45		2,405.65		3,611.08		6,274.96		9,113.88	
	Other Expenditure	13,190.81		16,726.93		18,920.90		58,792.57		74,447.38		99,430.63	
V	<b>Total Expenses</b>	<b>130.25</b>		<b>(247.04)</b>		<b>266.09</b>		<b>2,206.83</b>		<b>1,576.94</b>		<b>1,738.74</b>	
VI	Profit before exceptional items and tax (III-IV)	-		(247.04)		266.09		1,136.81		1,576.94		-	
VII	Exceptional items	-		-		-		1,070.02		-		-	
VIII	Provision for Impairment of Non Current Investments	-		-		-		-		-		-	
IX	<b>Profit after exceptional items and tax (V-VI)</b>	<b>130.25</b>		<b>(247.04)</b>		<b>266.09</b>		<b>1,070.02</b>		<b>1,576.94</b>		<b>1,738.74</b>	
X	Tax Expense	105.65		-		46.49		186.95		275.52		303.79	
XI	(1) Current Tax	-		-		-		-		-		-	
XII	(2) Deferred Tax	-		-		-		-		-		-	
XIII	<b>Profit for the period for continuing operations (VII-VIII)</b>	<b>24.60</b>		<b>(247.04)</b>		<b>219.60</b>		<b>883.07</b>		<b>1,301.42</b>		<b>1,434.95</b>	
XIV	Profit from discontinued operations	-		-		-		-		-		-	
XV	Tax expenses of discontinued operations	-		-		-		-		-		-	
XVI	<b>Profit from discontinued operations after Tax (X-XI)</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
XVII	<b>Profit for the period (IX+XII)</b>	<b>24.60</b>		<b>(247.04)</b>		<b>219.60</b>		<b>883.07</b>		<b>1,301.42</b>		<b>1,434.95</b>	
XVIII	Other Comprehensive Income	(0.97)		(1.95)		2.29		(0.97)		2.29		(3.87)	
XIX	Items that will not be reclassified to profit or loss	(0.97)		(1.95)		2.29		(0.97)		2.29		(3.87)	
XX	- Remeasurement of the defined benefit plans	-		-		-		-		-		-	
XXI	<b>Total Comprehensive Income for the period</b>	<b>23.63</b>		<b>(248.98)</b>		<b>221.89</b>		<b>882.10</b>		<b>1,303.71</b>		<b>1,431.08</b>	
XXII	<b>Total Comprehensive Income comprising profit and other comprehensive income for the period (XIII+XIV)</b>	<b>23.63</b>		<b>(248.98)</b>		<b>221.89</b>		<b>882.10</b>		<b>1,303.71</b>		<b>1,431.08</b>	
XXIII	Earnings per Share (for continuing operation)	0.10		(0.97)		0.86		3.46		5.10		5.62	
XXIV	- Basic EPS (₹)	0.10		(0.97)		0.86		3.46		5.10		5.62	
XXV	- Diluted EPS (₹)	-		-		-		-		-		-	
XXVI	Earnings per Share ( for discontinuing operation)	-		-		-		-		-		-	
XXVII	- Basic EPS (₹)	-		-		-		-		-		-	
XXVIII	- Diluted EPS (₹)	-		-		-		-		-		-	
XXIX	Earnings per Share ( for continuing & discontinued operation)	0.10		(0.97)		0.86		3.46		5.10		5.62	
XXX	- Basic EPS (₹)	0.10		(0.97)		0.86		3.46		5.10		5.62	
XXXI	- Diluted EPS (₹)	-		-		-		-		-		-	



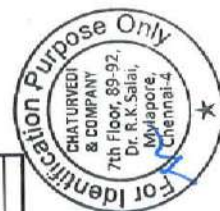
## OPG POWER GENERATION PRIVATE LIMITED

Registered Office : OPG Nagar, Periyamburam Village,  
Madharakkam 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 nine months ended December 31, 2022

Sr. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (in times) (refer note a)	0.23	0.32	0.40	0.23	0.40	0.38
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	0.82	0.76	1.22	0.97	1.79	1.76
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	3.42	2.67	3.67	4.53	3.83	3.32
4	Capital redemption reserve (₹ in Lakhs)	-	-	-	-	-	-
5	Debt redemption reserve (₹ in Lakhs)	8,248	8,248	8,248	8,248	8,248	8,248
6	Net worth (₹ in Lakhs) (Refer Note O)	1,15,866	1,15,842	1,14,856	1,15,866	1,14,856	1,16,091
7	Net profit after tax (excluding Other comprehensive income) (₹ in Lakhs)	24.60	(247.00)	219.60	883.07	1,301.00	1,434.95
8	Current Ratio (in times) (Refer Note d)	1.44	1.31	2.39	1.44	2.39	1.99
9	Long term debt to working Capital (in times) (Refer Note e)	1.52	1.99	1.08	1.52	1.08	1.35
10	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	-	-	-	-	-	-
11	Current Liability Ratio (in times) (Refer Note g)	0.87	0.87	0.41	0.87	0.41	0.45
12	Total debts to total assets (in times) (Refer Note h)	0.17	0.20	0.25	0.14	0.25	0.22
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	148	141	113	80	100	184
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	26	33	55	53	39	56
15	Operating Margin (%) (Refer Note k)	(9.38%)	1.20%	4.97%	1.17%	4.04%	4.45%
16	Net Profit Margin (%) before exceptional item (Refer Note l)	1.16%	(1.60%)	1.17%	3.87%	1.75%	1.42%
17	Net Profit Margin (%) after exceptional item (Refer Note m)	1.16%	(1.60%)	1.17%	1.88%	1.75%	1.42%
18	Asset cover ratio (in times) (Refer Note n)	5.33	4.13	3.50	5.33	3.50	3.68





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

Sr. No.	Ratios	Formulae
a	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}}$
b	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation} + \text{interest expenses} + \text{scheduled principal repayment of long term loans for the period}}{\text{Interest expense}}$
c	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{depreciation and amortisation} + \text{interest expense} + \text{interest expense}}{\text{Interest expense}}$
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	$\frac{\text{Average Inventory} \times \text{number of days}}{\text{Cost of goods consumed}}$
k	Operating Margin(%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item} + \text{interest expenses} - \text{other income}}{\text{Revenue}}$
l	Net Profit Margin(%) 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	
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:**

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 February 13, 2023. These have been subjected to limited review by the Statutory Auditors.

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.

Sharp rise in global coal price from FY22 deterred import of coal, putting further pressure on demand for domestic (Indian) coal. The Global conflict commenced from February 2022 has further aggravated the situation, with a sharp upward movement in global coal prices that continued to remain high during the current period. The US Dollar has appreciated sharply during current year and remains high during current period resulting in adverse impact on power generation and fuel prices. The Company has taken certain commercial and technical measures to reduce the impact of this adverse development.

The Company raised ₹20,000 lakhs during June 2020 through non-convertible debentures (NCDs). The NCDs issued by the Company have been listed at Bombay Stock Exchange. The Company has created Debenture Redemption Reserve of ₹ 8,248.40 Lakhs. The details of interest and principal payments last made and the next payment dates for the NCDs are given below:

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

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secured, Listed Non-Convertible Debentures ("NCD") of the Company are secured by exclusive charge on the movable and immovable assets of the Company with minimum fixed security cover 1.0 time, as applicable, for the reporting period covered in these results.

**5 Additional disclosures**

**Changes in Credit Rating**

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

CRISIL- CRISIL Ratings Limited

During the quarter ended December 31, 2022, the Company made an issue and allotment of 250 secured, rated, unlisted, redeemable, principal protected, market linked debentures (MLD) having a face value of ₹ 10 lakhs each aggregating ₹ 25 crore on a private placement basis to the investor. MLD are secured by irrevocable and unconditional first ranking exclusive pledge on Mutual Funds in the favour of Debenture Trustee.

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

For and on behalf of the Board of Directors



Handwritten signature of Ajit Pratap Singh.

Ajit Pratap Singh  
Executive Director  
DIN : 02655932

Place : Chennai  
Date : 13th February 2023

# Chaturvedi & Company

Chartered Accountants

KOLKATA

LUCKNOW - DELHI - MUMBAI

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89-92, Dr. Radhakrishnan Salai, Mylapore,  
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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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

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 December 31, 2022 and the year to date financial results from April 01, 2022 to December 31, 2022 (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"). We have initialled for identification only.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.
4. 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.
5. **Conclusion**  
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Co.  
Chartered Accountants  
FRN: 302137E



S Ganesan  
Partner  
Membership No.217119  
UDIN: 23217119BGXJQD1811



Date: 13-02-2023  
Place: Chennai

# Chaturvedi & Company

Chartered Accountants

KOLKATA

LUCKNOW - DELHI - MUMBAI

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Independent Auditor's Certificate on Book Value of Assets of OPG Power Generation Private Limited contained in the "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Non-Convertible Debentures of the Company as at and for nine months ended December 31, 2022" ("the Statement") for submission to Axis Trustee Services Limited (the 'Debenture Trustee')

To

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

1. This Report is issued in accordance with the terms of the service scope letter dated January 24, 2023 with OPG Power Generation Private Limited (hereinafter the "Company").
2. We, Chaturvedi & Company, Chartered Accountants (Firm Registration No. 302137E), the statutory auditors of OPG Power Generation Private Limited ("the Company") having its Registered Office at OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Thiruvallur-601201, have been requested to examine the accompanying Statement / Annexure 1 showing 'Security Cover' as per the terms of Information Memorandum and/or Debenture Trust Deed which has been prepared by the Company from the unaudited Ind AS Financial results and other relevant records and documents maintained by the Company as at and for the nine months ended December 31, 2022 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") and annexed to this report.
3. This Report is required by the Company for the purpose of submission with the Debenture Trustee of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide Debenture Trust Deed dated 18-08-2020 in respect of such Debentures. The responsibility for compiling the information contained in the Annexure is of the Management of the Company and the same is initialed by us for identification purposes only.

#### Management's Responsibility:

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal 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 Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee, as amended from time to time (hereinafter the 'Debenture Trust Deed').

#### **Auditor's Responsibility**

6. It is our responsibility to provide limited assurance as to whether:
- a) the Company has maintained security cover as per the terms of the information memorandum and/or Debenture Trust Deed; and
  - b) the Company is in compliance with all the covenants as mentioned in the information memorandum and/or Debenture Trust Deed as at December 31, 2022
  - c) the details of asset coverage and financial covenants included as part of the Statement are in accordance in the unaudited financial results, books of accounts, other relevant records and documents maintained by the Company for the nine months ended December 31, 2022. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the LODR Regulations or the requirements of the Debenture trust deed.
7. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the company taken as a whole. We have not performed an audit, the objective of which would be expressing an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express an opinion.
8. We conducted our verification in accordance with the Guidance Note on Audit Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the Guidance Note") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Conclusion**

10. Based on our examination and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the details of asset coverage and financial covenants included in the Statement read together with notes thereon, are not in accordance with the unaudited financial results, books of accounts, other relevant records and documents maintained by the Company for the nine months ended December 31, 2022.



## Restriction of Use

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

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

*S. Ganesan*

**S.Ganesan, FCA**  
Partner  
M.No: 217119  
UDIN: 23217119BGXJQE3077



Place: Chennai  
Date: 13-02-2023

## Annexure 1

(₹ in crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-passu Charge	Pari-passu Charge	Pari-passu Charge	Assets not offered as Security*	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) other debt with pari passu charge)	Other assets on which there is pari-passu charge		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value (Rs. in Cr)	Book Value (Rs. in Cr)	Book Value (Rs. in Cr)	Value (Rs. in Cr)					Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment	Property, Plant and Equipment	NA	NA	Yes	615.30		-		615.30	NA	NA	1,498.00		1,498.00
Capital Work-in-Progress	CWIP	NA	NA	Yes	25.26		-		25.26	NA	NA	-	25.26	25.26
Investments		NA	NA	No			199.78		199.78	NA	NA			-
Other Financial Asset		NA	NA	No			0.26		0.26	NA	NA			-
Deferred Tax Asset		NA	NA	No			140.51		140.51	NA	NA			-
Other Non-Current Asset		NA	NA	No			59.40		59.40	NA	NA			-
Inventories		NA	NA	No			116.41		116.41	NA	NA			-
Investments		NA	NA	No	87.48		68.07		155.55	NA	NA		87.48	87.48
Trade Receivables		NA	NA	No			140.82		140.82	NA	NA			-
Cash and Cash Equivalents		NA	NA	No			24.93		24.93	NA	NA			-
Bank Balances other than Cash and Cash Equivalents		NA	NA	No	9.85		33.28		43.13	NA	NA		9.85	9.85
Loans and Advances		NA	NA	No			-		-	NA	NA			-
Other Financial Asset		NA	NA	No			2.38		2.38	NA	NA			-
Current Tax Assets		NA	NA	No			4.14		4.14	NA	NA			-
Others		NA	NA	No			88.08		88.08	NA	NA			-
<b>Total</b>					<b>737.89</b>		<b>878.02</b>		<b>1,615.91</b>			<b>1,498.00</b>	<b>122.59</b>	<b>1,620.59</b>
<b>LIABILITIES</b>														
Debt securities including outstanding interest to which this certificate pertains	NCD	NA	NA	Yes	201.67		-		201.67	NA	NA		201.67	201.67
Other debt sharing pari-passu charge with above debt	MLD	NA	NA	Yes	25.00		-		25.00	NA	NA		25.00	25.00
Other Debt		NA	NA	No			42.28		42.28	NA	NA			-
Borrowings		NA	NA	No			-		-	NA	NA			-
Trade Payables		NA	NA	No			168.66		168.66	NA	NA			-
Other Financial Liabilities		NA	NA	No			-		-	NA	NA			-
Provisions		NA	NA	No			1.94		1.94	NA	NA			-
Others		NA	NA	No			17.70		17.70	NA	NA			-
<b>Total</b>				No	<b>226.67</b>		<b>230.58</b>		<b>457.25</b>				<b>226.67</b>	<b>226.67</b>
Cover on Book Value														
Cover on Market Value		Exclusive Security Cover Ratio	NIL	Pari-Passu Security Cover Ratio	3.26								Pari-Passu Security Cover Ratio	7.15

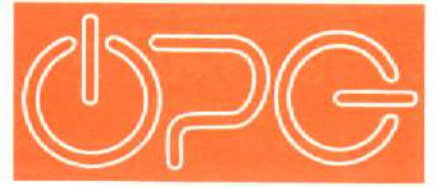
Notes:  
The above financial information has been extracted from the unaudited financial results for the quarter and nine months ended December 31, 2022 and the books of accounts maintained by the company  
Market value of the assets have been taken based on the Valuation Report obtained from M/s. V.Murugadas & Associates, report dated 06/06/2022

For and on behalf of Board of Directors

Ajit Pratap Singh  
Executive Director  
DIN: 02655932

Date: 13th February, 2023





OPG POWER GENERATION PVT. LTD.  
CIN : U40109TN2005PTC055442

13<sup>th</sup> February, 2023

**BSE Ltd.**

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

Dear Sir,

Scrip Code : 9850PG23 | 959670

ISIN : INE0D8F07014

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

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

Pursuant to the provisions of Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29<sup>th</sup> July 2022, as may be amended/updated from time to time, we confirm that there has been no deviation or variation in the use of issue proceeds of non-convertible debentures from the objects stated in the Offer Document/Information Memorandum for the quarter ended 31<sup>st</sup> December 2022.

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

Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,

**For OPG Power Generation Private Limited**

**Ajit Pratap Singh**  
**Executive Director**  
**(DIN-02655932)**



Encl : as above

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



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	INE0D8F07014	Private placement	Secured, Redeemable, Listed, Rated, Non-Convertible Debentures	01.06.2020	Rs. 200 crore	Rs. 200 crore	No	Not Applicable	-

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

Particulars	Remarks
Name of listed Entity	OPG Power Generation Private Limited
Mode of fund raising	Private placement
Type of instrument	Secured, Redeemable, Listed, Rated, Non-Convertible Debentures
Date of raising funds	01.06.2020
Amount raised (in Rs. crore)	Rs.200 crore
Report filed for quarter ended	31 <sup>st</sup> December 2022
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
<b>Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</b>	



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

E-mail : [admin@opgpower.com](mailto:admin@opgpower.com)

Website : [www.opgpower.com](http://www.opgpower.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
Refinancing of Existing term loans ,Working capital financing and other general corporate purposes.	Not Applicable	Rs. 200 crore	Not Applicable	Rs. 200 crore	Nil	Funds have been utilised for the purpose for which it was raised and therefore, there is no deviation or variation in the use of funds.

Deviation could mean:

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

Name of signatory: Ajit Pratap Singh  
Designation: Executive Director  
DIN : 02655932  
Date: 13.02.2023

