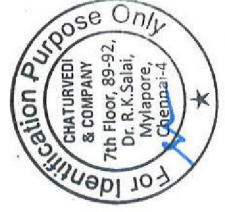


OPG POWER GENERATION PRIVATE LIMITED

Registered Office : OPG Nagar, Periyambaluram Village,
Madharapakam Road, Gummidipoondi, Thiruvallur - 601201
CIN: U40109TN2005PTC056442

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

Sr. No.	Particulars	₹ in Lakhs					
		3 Months ended		Preceding 3 months ended		Corresponding 3 months ended previous year	
		31-Dec-22	30-Sep-22	31-Dec-22	31-Dec-21	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I	Revenue from Operations	11,213.48	15,805.64	57,039.30	18,787.60	74,271.28	98,899.93
II	Other Income	2,107.38	674.25	3,860.10	399.39	1,753.06	2,269.44
III	Total Income(I+II)	13,320.86	16,479.89	60,999.40	19,186.99	76,024.32	1,01,169.37
IV	Expenditure						
	Cost of materials consumed	8,201.45	11,418.19	42,404.12	12,126.22	55,328.36	73,302.88
	Employee benefit expense	433.51	572.94	1,515.27	599.51	1,544.69	1,957.47
	Finance costs	972.99	1,978.60	4,332.87	1,203.92	3,893.25	5,337.40
	Depreciation and amortization expense	2,109.74	2,109.75	6,329.23	2,585.60	7,406.52	9,719.01
	Other Expenditure	1,472.92	647.45	3,811.08	2,405.65	6,274.56	9,113.88
	Total Expenses	13,190.61	16,726.93	58,792.57	18,920.90	74,447.38	99,430.63
V	Profit before exceptional items and tax (III-IV)	130.25	(247.04)	2,206.83	266.09	1,576.94	1,738.74
VI	Exceptional items	-	-	-	-	-	-
	Provision for Impairment of Non Current Investments	-	(247.04)	1,136.81	-	-	-
VII	Profit after exceptional items and tax (V-VI)	130.25	(247.04)	1,070.02	266.09	1,576.94	1,738.74
VIII	Tax Expense	105.65	-	186.95	46.49	275.52	303.79
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX	Profit for the period from continuing operations (VII-VIII)	24.60	(247.04)	883.07	219.60	1,301.42	1,434.95
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)	24.60	(247.04)	883.07	219.60	1,301.42	1,434.95
XIV	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of the defined benefit plans	(0.97)	(1.95)	(0.97)	2.29	2.29	(3.87)
	Other comprehensive income for the period	(0.97)	(1.95)	(0.97)	2.29	2.29	(3.87)
XV	Total Comprehensive income comprising profit and other comprehensive income for the period (XIII+XIV)	23.63	(248.99)	882.10	221.89	1,303.71	1,431.08
XVI	Earnings per Share (for continuing operation)						
	- Basic EPS (₹)	0.10	(0.97)	3.46	0.86	5.10	5.62
	- Diluted EPS (₹)	0.10	(0.97)	3.46	0.86	5.10	5.62
XVII	Earnings per Share (for discontinuing operation)						
	- Basic EPS (₹)	-	-	-	-	-	-
	- Diluted EPS (₹)	-	-	-	-	-	-
XVIII	Earnings per Share (for continuing & discontinued operation)						
	- Basic EPS (₹)	0.10	(0.97)	3.46	0.86	5.10	5.62
	- Diluted EPS (₹)	0.10	(0.97)	3.46	0.86	5.10	5.62

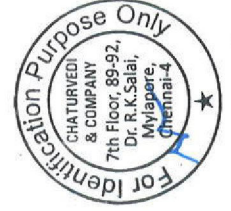


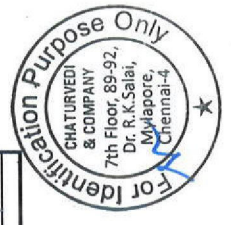
OPG POWER GENERATION PRIVATE LIMITED

Registered Office : OPG Nagar, Periyambaluram 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 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	$\frac{\text{Total Debt}}{\text{Total Shareholders Equity}^{\text{H}}}$
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	$\frac{\text{Profit before exceptional items and tax} + \text{depreciation and amortisation} + \text{Interest expense}}{\text{Interest expense}}$
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 NCD's 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

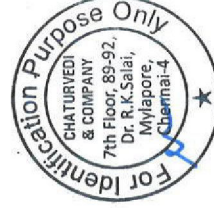
Particulars	Current
- Fund Based Facilities (Long term)	CRISIL A+/Negative
- Fund Based Facilities (Short term)	CRISIL A1 (Reaffirmed)
- Non-Fund Based Facilities	CRISIL A1
- Non Convertible Debentures	CRISIL A+/Negative

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)

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,
Chennai - 600 004.

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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