



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

14th November, 2023

BSE Ltd.

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

Dear Sir/Madam, Scrip Code : 975032 ISIN : INEOD8F07048

Sub:- Outcome of the Board meeting held on 14th November 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. 14th November 2023 at 4:00 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 Half year ended 30th September 2023 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 Half year ended 30th September 2023, 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 Half year ended 30th September 2023 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.

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 Half year ended 30th September 2023.

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 September 30, 2023, issued by the Statutory Auditors of the Company in the format prescribed in SEBI Circular No.

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

E-mail : admin@opgpower.com

Website : www.opgpower.com

SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022, as may be amended/updated from time to time, is enclosed herewith as **Annexure-III**.

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/2022/000000103 dated 29th July 2022, updated as on 1st 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 30th September 2023 is enclosed herewith as **Annexure-IV**.

Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, half-yearly Certificate regarding maintenance of hundred percent security cover as per the terms of Information Memorandum and/or Debenture Trust Deed, including compliance with all the covenants, in respect of listed secured non-convertible debt securities, issued by the Statutory Auditors of the Company is also enclosed herewith.

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

The Board Meeting commenced at 4:00 P.M. and concluded at 10:00 P.M.

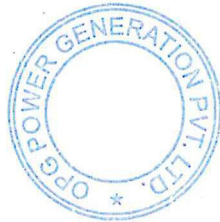
Kindly take the above information on record and confirm compliance.

Thanking you,

Yours faithfully,

For OPG Power Generation Private Limited

Ajit Pratap Singh
Executive Director
(DIN-02655932)



Encl : as above

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							
₹ 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-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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CIN: U40109TN2005PTC055442

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

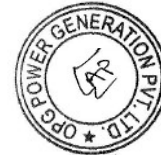
OPG POWER GENERATION PRIVATE LIMITED

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 September 30, 2023		For the Year ended 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

LUCKNOW - DELHI - MUMBAI

7th Floor, 7C & 7D, KR D Gee Gee Krystal,
89-92, Dr. Radhakrishnan Salai, Mylapore,
Chennai - 600 004.

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E-mail : chaturvedi.chennai@gmail.com

www.chaturvedica.in

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

Chaturvedi & Company

Chartered Accountants

KOLKATA

LUCKNOW - DELHI - MUMBAI

7th Floor, 7C & 7D, KR D Gee Gee Krystal,
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Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to I of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of senior, secured, redeemable, rated, listed Non-Convertible debentures of OPG Power Generation Private Limited ("Company") as at and for the period ended September 30, 2023" ("the Statement")

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 August 04, 2023 with OPG Power Generation Private Limited (hereinafter the "Company").
2. We Chaturvedi & Company, Chartered Accountants (Firm Registration No. 302137E), are the Statutory Auditors of the Company having its Registered Office at OPG Nagar Periya Obulapuram Village, Nagaraja Kandigai, Madharapakkam Road, Gummidipoondi, Thiruvallur - 601201, and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Information Memorandum and Debenture Trust Deed, Compliance with Covenants and book value of assets' for senior, secured, redeemable, rated, listed, non-convertible debentures security as at September 30, 2023 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended September 30, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.
3. This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its senior, secured, redeemable, rated, listed, non-convertible debt security (hereinafter referred to as "Debentures").



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 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 between the Company and the Debenture Trustee, as amended from time to time (hereinafter the 'Debenture Trust Deed').

Auditor's Responsibility

6. Pursuant to the requirements of the SEBI Regulations and SEBI Circular, it is our responsibility to provide a limited assurance on whether the book value of assets of the company contained in Columns A to I of "Statement of Security Cover have been accurately extracted from the unaudited books of accounts, financial results, other relevant records and documents maintained by the company as at September 30, 2023 and whether the company has complied with the financial as mentioned in the Debenture Trust Deed as on September 30, 2023.
7. 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.
8. 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.
9. 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.
10. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



Accordingly, our procedures included the following in relation to the Statement:

- a. Obtained and read the Information Memorandum and Debenture Trust Deed issued by the Company and noted that the Company is required to maintain security cover.
- b. Obtained the Board approved unaudited financial results of the Company for the quarter and period ended September 30, 2023.
- c. Traced and agreed the carrying value of Debentures outstanding as on September 30, 2023 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on September 30, 2023.
- d. Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to books of accounts and records of the Company underlying the Board approved unaudited financial results as on September 30, 2023.
- e. Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Security Cover in the attached Statement.
- f. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of Debentures.
- g. Examined and verified the arithmetical accuracy of the computation of Security Cover, disclosed in the accompanying Statement.
- h. With respect to compliance with covenants (including financial, affirmative, reporting, information and negative covenants) included in the Statement, we have performed following procedures:
 - 1) Obtained the various financial metrics forming part of the financial covenants mentioned in the Debenture Trust Deed as calculated by the management as at September 30, 2023 and compared the financial metrics with the unaudited financial results to the extent directly traceable and to the financial information from the books of account underlying Board approved unaudited financial results.
 - 2) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from the Trustee indicating any breach of covenants during the quarter and period ended September 30, 2023.
 - 3) Obtained and verified the credit rating from external credit rating agency reports.
 - 4) Obtained the bank statements and traced on a sample basis, the date of repayment of principal and interest due if any, during the period from April 1, 2023 to September 30, 2023



- i. With respect to covenants other than those mentioned in paragraph 10(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, information, negative and reporting covenants, as prescribed in the Debenture Trust Deed, as at September 30, 2023. We have not performed any independent procedures in this regard.
- j. Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited financial results as at September 30, 2023.
- k. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information and explanations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to I of the Statement have not been accurately extracted and ascertained from unaudited books of account of the Company as at and for the period ended September 30, 2023 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction of Use

12. 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, FCA
Partner
M.No: 217119
UDIN: 23217119BGXJWL9569



Place: Chennai
Date: 14-11-2023

Annexure 1

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*	(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 paripassu charge)	Other assets on which there is 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)					Relating to Column F		
ASSETS														
Property, Plant and Equipment	Property, Plant and Equipment	NA	NA	Yes	575.45		-	575.45		NA	NA	1,455.00		1,455.00
Capital Work-in-Progress	CWIP	NA	NA	Yes	0.68		-	0.68		NA	NA	-	0.68	0.68
Investments - Non Current		NA	NA	No			212.32	212.32		NA	NA			-
Other Financial Asset		NA	NA	No	8.16		0.79	8.95		NA	NA		8.16	8.16
Deferred Tax Asset		NA	NA	No			145.57	145.57		NA	NA			-
Other Non-Current Asset		NA	NA	No			136.47	136.47		NA	NA			-
Inventories		NA	NA	No			47.73	47.73		NA	NA			-
Investments - Current		NA	NA	No			209.58	209.58		NA	NA			-
Trade Receivables		NA	NA	No			263.66	263.66		NA	NA			-
Cash and Cash Equivalents		NA	NA	No			128.94	128.94		NA	NA			-
Bank Balances other than Cash and Cash Equivalents		NA	NA	No			62.58	62.58		NA	NA			-
Loans and Advances		NA	NA	No			-	-		NA	NA			-
Other Financial Asset		NA	NA	No			0.75	0.75		NA	NA			-
Current Tax Assets		NA	NA	No			0.43	0.43		NA	NA			-
Others		NA	NA	No			17.15	17.15		NA	NA			-
Total		-	-	-	584.29	-	1,225.97	1,810.26		-	-	1,455.00	8.84	1,463.84
LIABILITIES														
Debt securities including outstanding interest to which this certificate pertains	NCD	NA	NA	Yes	107.33		-	107.33		NA	NA		107.33	107.33
Other debt sharing pari-passu charge with above debt	Term Loan	NA	NA	Yes	88.50		35.86	124.36		NA	NA		88.50	88.50
Provisions - Non Current							1.50	1.50						
Other Debt		NA	NA	No			-	-		NA	NA			-
Borrowings		NA	NA	No			5.90	5.90		NA	NA			-
Trade Payables		NA	NA	No			371.23	371.23		NA	NA			-
Other Financial Liabilities		NA	NA	No			0.91	0.91		NA	NA			-
Provisions - Current		NA	NA	No			6.63	6.63		NA	NA			-
Others		NA	NA	No			-	-		NA	NA			-
Total		-	-	No	195.83	-	422.03	617.86		-	-	-	195.83	195.83
Cover on Book Value		Exclusive Security Cover Ratio	NIL	Pari-Passu Security Cover Ratio	2.98								Pari-Passu Security Cover Ratio	7.48

Notes:
The above financial information has been extracted from the unaudited financial results for the quarter and period ended Sep 30, 2023 and the books of accounts maintained by the company.

For and on behalf of Board of Directors


Ajit Pratap Singh
Executive Director
DIN: 02655932



November 14, 2023
Chennai





OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

14th November, 2023

BSE Ltd.

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

Dear Sir,

Scrip Code : 975032

ISIN : INE0D8F07048

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/2022/000000103 dated 29th 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 30th September 2023.

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

AP

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.

E-mail : admin@opgpower.com

Website : www.opgpower.com



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	INE0D8F07048	Private placement	Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures	18.08.2023	Rs. 32 crore	Rs. 32 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	Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures
Date of raising funds	18.08.2023
Amount raised (in Rs. crore)	Rs.32 Crore
Report filed for quarter ended	30 th September 2023
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
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

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



E-mail : admin@opgpower.com

Website : 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
General Corporate Purposes of the Company.	Not Applicable	Rs. 32 crore	Not Applicable	Rs. 32 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:

- Deviation in the objects or purposes for which the funds have been raised.
- 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: 14.11.2023

