



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

14th February 2024

BSE Ltd.

Phiroze Jeejebhoy Towers,
Dalal Street, Fort
Mumbai-400 001

Dear Sir/Madam,

Scrip Code: 975032

ISIN: INE0D8F07048

Sub: Outcome of the Board Meeting held on 14th February 2024.

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 February 2024 at 02.00 P.M at the Registered office of the Company. Among others, the following business as specified below were transacted at the meeting:-

1.The Board of Directors of the Company considered and approved the Standalone and Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2023 in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ["LODR Regulations"], duly reviewed by the Audit Committee. The Financial Results are enclosed.

The Limited Review Report on the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2023, issued by the Statutory Auditors of the Company is enclosed.

In terms of Regulation 52 and 62 of the SEBI LODR Regulations, the Unaudited Financial Results along with the Limited Review Report thereon for the quarter and nine months ended 31st December 2023 including the disclosure 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 nine months ended 31st December 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 December 31st December 2023, 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 19th May 2022, as may be amended/updated from time to time, is enclosed.

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



E-mail : admin@opgpower.com

Website : 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/PoD1/CIR/2023/108 dated 29th July 2022(updated as on 30th June,2023), Statement indicating utilisation and Statement indicating deviation /variation in the use of proceeds of issue of Non-Convertible Debentures for the quarter ended 31st December 2023 is enclosed.

2.The Board of Directors of the Company at its meeting held today were informed that the Company had appropriately responded to the e-mails received from BSE Ltd and the fine imposed on the company by BSE Ltd(which has been paid)during the Month ended November 2023 towards non-compliance/late compliance of Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The details regarding the responses submitted by the Company were placed in the meeting for perusal by the Directors. The Board noted and recorded the same.

The Board Meeting commenced at 2:00 P.M and concluded at 11:30 pm

Kindly take the above information on record and confirm compliance.

Thanking You,

Yours faithfully,

For OPG Power Generation Private Limited

RAMAN

KRISHNAN

Krishnan.R

Company Secretary & Compliance officer

Digitally signed by RAMAN
KRISHNAN
Date: 2024.02.14 23:31:57
+05'30'



Encl: as above

OPG POWER GENERATION PRIVATE LIMITED
Registered Office : OPG Nagar, Periyaabulapuram Village,
Madharapakkam Road, Gummidipoondi, Thiruvallur - 601201
CIN: U40109TN2005PTC055442

Statement of Unaudited financial results for the quarter and nine months ended December 31, 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 |
|---------|--|------------------|--------------------------|--|---|--------------------------------------|---------------------|
| | | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from Operations | 50,206.25 | 31,609.94 | 11,213.48 | 124,790.48 | 57,039.30 | 100,674.30 |
| II | Other Income | 406.85 | 531.43 | 2,107.38 | 1,119.97 | 3,960.10 | 4,494.77 |
| III | Total Income(II+I) | 50,613.10 | 32,141.37 | 13,320.86 | 125,910.45 | 60,999.40 | 105,169.07 |
| IV | Expenditure | | | | | | |
| | Cost of materials consumed | 39,065.19 | 23,481.86 | 8,201.45 | 99,875.98 | 42,404.12 | 79,824.75 |
| | Employee benefit expense | 700.19 | 552.54 | 433.51 | 1,828.00 | 1,515.27 | 2,223.50 |
| | Finance costs | 1,375.56 | 1,185.86 | 972.99 | 4,232.40 | 4,932.87 | 5,567.66 |
| | Depreciation and amortization expense | 2,066.68 | 2,064.36 | 2,109.74 | 6,196.37 | 6,329.23 | 9,135.22 |
| | Other Expenditure | 4,023.13 | 1,839.23 | 1,472.92 | 6,872.06 | 3,611.08 | 5,422.20 |
| | Total Expenses | 47,230.75 | 29,123.85 | 13,190.61 | 119,004.81 | 58,792.57 | 102,173.33 |
| V | Profit before exceptional items and tax (III-IV) | 3,382.35 | 3,017.52 | 130.25 | 6,905.64 | 2,206.83 | 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) | 3,382.35 | 3,017.52 | 130.25 | 6,905.64 | 1,070.02 | 1,858.93 |
| VIII | Tax Expense | | | | | | |
| | (1) Current Tax | 590.96 | 506.60 | 105.65 | 1,206.55 | 186.95 | 523.42 |
| | (2) Deferred Tax | - | - | - | - | - | - |
| IX | Profit for the period from continuing operations (VII-VIII) | 2,791.39 | 2,510.92 | 24.60 | 5,699.09 | 883.07 | 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) | 2,791.39 | 2,510.92 | 24.60 | 5,699.09 | 883.07 | 1,335.51 |
| XIV | Other Comprehensive Income | | | | | | |
| | Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | Remeasurement of the defined benefit plans | 1.83 | 3.66 | (0.97) | 5.49 | (2.92) | 7.32 |
| | Other comprehensive income for the period | 1.83 | 3.66 | (0.97) | 5.49 | (2.92) | 7.32 |
| XV | Total Comprehensive income comprising profit and other comprehensive income for the period (XIII+XIV) | 2,793.22 | 2,514.58 | 23.63 | 5,704.58 | 880.15 | 1,342.83 |
| XVI | Earnings per Share (for continuing operation) | | | | | | |
| | - Basic EPS (₹) | 10.94 | 9.84 | 0.10 | 22.33 | 3.36 | 5.23 |
| | - Diluted EPS (₹) | 10.94 | 9.84 | 0.10 | 22.33 | 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 (₹) | 10.94 | 9.84 | 0.10 | 22.33 | 3.36 | 5.23 |
| | - Diluted EPS (₹) | 10.94 | 9.84 | 0.10 | 22.33 | 3.36 | 5.23 |



OPG POWER GENERATION PRIVATE LIMITED

Registered Office : OPG Nagar, Periyaobulapuram Village,
Madharapakkam Road, Gummidipoondi. Thiruvallur - 601201

CIN: U40109TN2005PTC05442

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, 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 |
|---------|--|----------------|--------------------------|--|---|--------------------------------------|---------------------|
| | | 31-Dec-23 | 30-Sep-23 | 31-Dec-22 | 31-Dec-23 | 31-Dec-22 | 31-Mar-23 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Debt Equity Ratio (in times) (refer note a) | 0.20 | 0.20 | 0.23 | 0.20 | 0.23 | 0.29 |
| 2 | Debt service coverage ratio (in times) (Refer Note b) (not annualised) | 3.38 | 3.30 | 0.82 | 0.61 | 0.97 | 0.97 |
| 3 | Interest service coverage ratio (in times) (Refer Note c) (not annualised) | 4.96 | 5.29 | 3.42 | 4.10 | 4.53 | 3.18 |
| 4 | Debenture redemption reserve (₹ in Lakhs) | 375.00 | 375.00 | 8,248.40 | 375.00 | 8,248.40 | 8,248.40 |
| 5 | Net worth (₹ in Lakhs) (Refer Note o) | 121,658.16 | 118,864.95 | 107,617.52 | 121,658.16 | 107,617.52 | 108,080.20 |
| 6 | Net profit after tax (excluding Other comprehensive income) (₹ in Lakhs) | 2,791.39 | 2,510.92 | 24.60 | 5,699.09 | 883.07 | 1,335.51 |
| 7 | Current Ratio (in times) (Refer Note d) | 1.19 | 1.67 | 1.44 | 1.19 | 1.44 | 1.26 |
| 8 | Long term debt to working Capital (in times) (Refer Note e) | 2.46 | 0.79 | 1.52 | 2.46 | 1.52 | 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) | 0.73 | 0.71 | 0.87 | 0.73 | 0.87 | 0.88 |
| 11 | Total debts to total assets (in times) (Refer Note h) | 0.13 | 0.13 | 0.17 | 0.13 | 0.14 | 0.19 |
| 12 | Debtors turnover (in number of days) (Refer Note i) (not annualised) | 47.99 | 109.71 | 147.56 | 46.40 | 79.50 | 101.43 |
| 13 | Inventory turnover (in number of days) (Refer Note j) (not annualised) | 18.51 | 15.10 | 26.28 | 17.08 | 53.35 | 41.68 |
| 14 | Operating Margin(%) (Refer Note k) | 8.67% | 11.62% | -9.38% | 8.03% | 1.17% | 4.04% |
| 15 | Net Profit Margin(%) before exceptional item (Refer Note l) | 5.52% | 9.55% | 1.16% | 4.53% | 3.87% | 2.35% |
| 16 | Net Profit Margin (%) after exceptional item (Refer Note m) | 5.52% | 9.55% | 1.16% | 4.53% | 1.88% | 1.27% |
| 17 | Asset cover ratio (in times) (Refer Note n) | 6.04 | 6.02 | 5.33 | 6.04 | 5.33 | 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 | | |



[Handwritten signature]



OPG POWER GENERATION PRIVATE LIMITED
Registered Office : OPG Nagar, Periyaobulapuram Village,
Madharapakkam Road, Gummidipoondi, Thiruvallur - 601201
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 February 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 During the nine months ended December 31, 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 December 31, 2023 are given below:

| Non Convertible Debentures | Previous payment | | Next Payment | |
|---|------------------|-----------|--------------|-----------|
| | Principal | Interest | Principal | Interest |
| Non Convertible Debentures - ₹3,200 Lakhs | NA | 18-Nov-23 | 18-Aug-26 | 19-Feb-24 |

4(b) 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 December 31, 2023 are given below:

| Non Convertible Debentures | Previous payment | | Next Payment | |
|---|------------------|-----------|--------------|-----------|
| | Principal | Interest | Principal | Interest |
| Non Convertible Debentures - ₹7,500 Lakhs | NA | 31-Dec-23 | 31-Jul-24 | 31-Mar-24 |

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.

For and on behalf of the Board of Directors



D Sabarigireaswaran
Executive Director
DIN : 08154279



Place : Chennai
Date : February 14, 2024



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.

☎ : 2811 1055 / 2055 / 3055 / 4055 / 5055

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 December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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. 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: 24217119BKDFCE4870



Place: Chennai

Date: February 14, 2024



OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

14th February 2024

BSE Ltd.

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400 001

Dear Sir/Madam,

Scrip Code:975032 ISIN: INE0D8F07048

Sub: Security Cover Certificate as per Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, please find enclosed herewith 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 31,2023,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 19th May 2022, as may be amended/updated from time to time.

Kindly take the above information on record and confirm compliance.

Thanking You,

Yours faithfully,

For OPG Power Generation Private Limited

RAMAN
KRISHNAN

Digitally signed by
RAMAN KRISHNAN
Date: 2024.02.14
23:32:24 +05'30'

Krishnan.R

Company Secretary & Compliance officer



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

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.

☎ : 2811 1055 / 2055 / 3055 / 4055 / 5055

E-mail : chaturvedi.chennai@gmail.com

www.chaturvedica.in

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 December 31, 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 December 31, 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 December 31, 2023 pursuant to the requirements of the Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 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 Circulars 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 of SEBI and Debenture Trust Deed entered between the Company and the Debenture Trustee, as amended from time to time (hereinafter the 'DTD'), for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the DTD.

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 December 31, 2023 and whether the company has complied with the financial covenants as mentioned in the DTD as at December 31, 2023. This did not include the evaluation of adherence by the Company with the terms of agreement and SEBI Regulations.
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 DTD 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 December 31, 2023.
- c. Traced and agreed the carrying value of Debentures outstanding as on December 31, 2023 to the Board approved unaudited financial results of the Company and the underlying books of account maintained by the Company as on December 31, 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 December 31, 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. Traced the book value of assets from the books of accounts of the company underlying the Board approved unaudited financial results as at December 31, 2023.
- i. 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 December 31, 2023 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.



12. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability is in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

Restriction of Use

13. 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

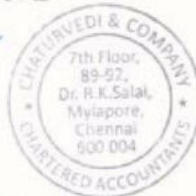
S.Ganesan, FCA
Partner

M.No: 217119

UDIN: **24217119BKDFCF7901**

Place: Chennai

Date: 14-02-2024



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 | 555.34 | - | - | 555.34 | | NA | NA | 1,455.00 | | 1,455.00 |
| Capital Work-in-Progress | CWIP | NA | NA | Yes | 17.25 | - | - | 17.25 | | NA | NA | - | 17.25 | 17.25 |
| Investments - Non Current | | NA | NA | No | | 212.32 | 212.32 | | | NA | NA | | | - |
| Other Financial Asset | | NA | NA | No | 8.25 | 0.79 | 9.04 | | | NA | NA | | 8.25 | 8.25 |
| Deferred Tax Asset | | NA | NA | No | | 145.57 | 145.57 | | | NA | NA | | | - |
| Other Non-Current Asset | | NA | NA | No | | 369.16 | 369.16 | | | NA | NA | | | - |
| Inventories | | NA | NA | No | | 111.21 | 111.21 | | | NA | NA | | | - |
| Investments - Current | | NA | NA | No | | 88.60 | 88.60 | | | NA | NA | | | - |
| Trade Receivables | | NA | NA | No | | 265.84 | 265.84 | | | NA | NA | | | - |
| Cash and Cash Equivalents | | NA | NA | No | | 1.82 | 1.82 | | | NA | NA | | | - |
| Bank Balances other than Cash and Cash Equivalents | | NA | NA | No | | 51.69 | 51.69 | | | NA | NA | | | - |
| Loans and Advances | | NA | NA | No | | - | - | | | NA | NA | | | - |
| Other Financial Asset | | NA | NA | No | | 1.30 | 1.30 | | | NA | NA | | | - |
| Current Tax Assets | | NA | NA | No | | - | - | | | NA | NA | | | - |
| Others | | NA | NA | No | | 88.18 | 88.18 | | | NA | NA | | | - |
| Total | | - | - | - | 580.84 | - | 1,336.48 | 1,917.32 | | - | - | 1,455.00 | 25.50 | 1,480.50 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities including outstanding interest to which this certificate pertains | NCD | NA | NA | Yes | 107.00 | - | - | 107.00 | | NA | NA | | 107.00 | 107.00 |
| Other debt sharing pari-passu charge with above debt | Term Loan | NA | NA | Yes | 84.38 | 48.54 | 132.92 | | | NA | NA | | 84.38 | 84.38 |
| Provisions - Non Current | | | | | | 1.57 | 1.57 | | | | | | | - |
| Other Debt | | NA | NA | No | | - | - | | | NA | NA | | | - |
| Borrowings | | NA | NA | No | | 2.30 | 2.30 | | | NA | NA | | | - |
| Trade Payables | | NA | NA | No | | 441.91 | 441.91 | | | NA | NA | | | - |
| Other Financial Liabilities | | NA | NA | No | | 0.86 | 0.86 | | | NA | NA | | | - |
| Provisions - Current | | NA | NA | No | | 7.61 | 7.61 | | | NA | NA | | | - |
| Others | | NA | NA | No | | 2.82 | 2.82 | | | NA | NA | | | - |
| Total | | - | - | No | 191.38 | - | 505.61 | 696.99 | | - | - | - | 191.38 | 191.38 |
| Cover on Book Value | | Exclusive Security Cover Ratio | NIL | Pari-Passu Security Cover Ratio | 3.04 | | | | | | | | Pari-Passu Security Cover Ratio | 7.74 |

Notes:

The above financial information has been extracted from the unaudited financial results for the quarter ended Dec 31, 2023 and the books of accounts maintained by the company.

For and on behalf of Board of Directors


D. Sabarigiriaswaran
DIN: 08154279
Executive Director
February 14, 2024
Chennai





OPG POWER GENERATION PVT. LTD.
CIN : U40109TN2005PTC055442

14 February, 2024

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/PoD1/P/CIR/2023/108 dated 29th July 2022(updated as on 30th June,2023, 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 31st December 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

RAMAN

KRISHNAN

Krishnan.R

Company Secretary & Compliance Officer

Encl : as above

Digitally signed by
RAMAN KRISHNAN
Date: 2024.02.14
23:32:45 +05'30'



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

E-mail : admin@opgpowers.com

Website : www.opgpowers.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 | INEOD8 F07048 | 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 | 31 st December 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 Kandigar,
Madharapakkam Road, Gummidipoondi, Thiruvallur, TamilNadu, India-601201.



E-mail : admin@opgpwr.com

Website : www.opgpwr.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:

- 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

**RAMAN
KRISHNAN**

Digitally signed by
RAMAN KRISHNAN
Date: 2024.02.14
23:33:02 +05'30'



Name of signatory: Krishnan.R
Designation: Company Secretary & Compliance officer
M.No: ACS-11514
Date: 14.02.2024