

OPG POWER GENERATION PRIVATE LIMITED

Registered Office : OPG Nagar, Periyaobulapuram Village,
Madharapakkam Road, Gummidipoondi. Chennai - 601201
CIN: U40109TN2005PTC055442

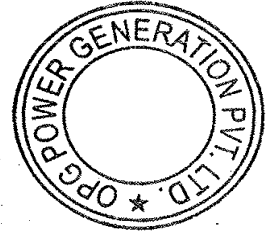
Statement of Unaudited financial results for the Quarter ended June 30, 2022

₹ in Lakhs

Sr. No.	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for	Year to date for previous year	Previous year ended
		30-Jun-22	31-Mar-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Mar-22
		Unaudited	Audited (Ref Note 8)	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	30,020.18	24,628.67	28,234.18	30,020.18	28,234.18	98,899.93
II	Other Income	1,178.47	516.38	552.13	1,178.47	552.13	2,269.44
III	Total Income(II+I)	31,198.65	25,145.05	28,786.31	31,198.65	28,786.31	1,01,169.37
IV	Expenditure						
	Cost of materials consumed	22,784.48	17,974.52	22,196.48	22,784.48	22,196.48	73,302.88
	Purchase of Stock-in-trade	-	-	-	-	-	-
	Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-	-	-	-
	Employee benefit expense	508.82	412.78	421.88	508.82	421.88	1,957.47
	Finance costs	1,981.28	1,444.15	1,556.49	1,981.28	1,556.49	5,337.40
	Depreciation and amortization expense	2,109.74	2,312.49	2,397.03	2,109.74	2,397.03	9,719.01
	Other Expenditure	1,490.71	2,839.32	1,765.88	1,490.71	1,765.88	9,113.88
	Total Expenses	28,875.03	24,983.25	28,337.76	28,875.03	28,337.76	99,430.63
V	Profit before exceptional items and tax (III-IV)	2,323.62	161.80	448.55	2,323.62	448.55	1,738.74
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)	1,186.81	161.80	448.55	1,186.81	448.55	1,738.74
VIII	Tax Expense						
	(1) Current Tax	81.30	28.27	78.37	81.30	78.37	303.79
	(2) Deferred Tax	-	-	-	-	-	-
IX	Profit for the period from continuing operations (VII-VIII)	1,105.51	133.53	370.18	1,105.51	370.18	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)	1,105.51	133.53	370.18	1,105.51	370.18	1,434.95
XIV	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Remeasurement of the defined benefit plans	-	(6.16)	-	-	-	(3.87)
	Other comprehensive income for the period	-	(6.16)	-	-	-	(3.87)
XV	Total Comprehensive income comprising profit and other comprehensive income for the period (XIII+XIV)	1,105.51	127.37	370.18	1,105.51	370.18	1,431.08
XVI	Earnings per Share (for continuing operation)						
	- Basic EPS (₹)	4.33	0.52	1.45	4.33	1.45	5.62
	- Diluted EPS (₹)	4.33	0.52	1.45	4.33	1.45	5.62
XVII	Earnings per Share (for discontinuing operation)						
	- Basic EPS (₹)	-	-	-	-	-	-
	- Diluted EPS (₹)	-	-	-	-	-	-
XVIII	Earnings per Share (for continuing & discontinued operation)						
	- Basic EPS (₹)	4.33	0.52	1.45	4.33	1.45	5.62
	- Diluted EPS (₹)	4.33	0.52	1.45	4.33	1.45	5.62



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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 three months ended June 30, 2022

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-Jun-22	31-Mar-22	30-Jun-21	30-Jun-22	30-Jun-21	31-Mar-22
		Unaudited	Audited (Ref Note 8)	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (in times) (refer note a)	0.38	0.38	0.38	0.38	0.38	0.38
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	1.53	1.87	2.42	1.53	2.42	1.76
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	4.40	3.05	3.13	4.40	3.13	3.32
4	Capital redemption reserve (₹ in Lakhs)	-	-	-	-	-	-
5	Debenture redemption reserve (₹ in Lakhs)	8,248	8,248	8,248	8,248	8,248	8,248
6	Net worth (₹ in Lakhs) (Refer Note o)	1,16,091	1,14,986	1,13,925	1,16,091	1,13,925	1,14,986
7	Net profit after tax (excluding Other comprehensive income) (₹ in Lakhs)	1,106	134	370	1,106	370	1,435
8	Current Ratio (in times) (Refer Note d)	1.16	1.99	2.03	1.16	2.03	1.99
9	Long term debt to working Capital (in times) (Refer Note e)	8.60	25.30	-	8.60	-	25.30
10	Bad debts to Accounts Receivable Ratio(%) (Refer Note f) (not annualised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Current Liability Ratio (in times) (Refer Note g)	0.84	0.45	0.46	0.84	0.46	0.45
12	Total debts to total assets (in times) (Refer Note h)	0.23	0.24	0.21	0.23	0.21	0.24
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	68	69	100	68	100	184
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	34	35	42	34	42	42
15	Operating Margin(%) (Refer Note k)	8.2%	3.5%	4.4%	8.2%	4.4%	4.5%
16	Net Profit Margin(%) before exceptional item (Refer Note l)	7.2%	0.5%	1.3%	7.2%	1.3%	1.4%
17	Net Profit Margin (%) after exceptional item (Refer Note m)	3.5%	0.5%	1.3%	3.5%	1.3%	1.4%
18	Asset cover ratio (in times) (Refer Note n)	3.62	3.68	3.67	3.62	3.67	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	$\frac{\text{Total Debt}^i}{\text{Total Shareholders Equity}^{ii}}$
b	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax + interest expenses + depreciation and amortisation}}{\text{Interest expenses + scheduled principal repayment of long term loans for the period}}$
c	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax + depreciation and amortisation + interest expense}}{\text{Interest expense}}$
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	$\frac{\text{Average fuel Inventory x number of days}}{\text{Cost of fuel}}$
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.

- i Total Debt: Long term borrowings (including current maturities of long term borrowings), short term borrowings and interest accrued on these debts
- ii Total Shareholder's Equity: Issued share capital and other equity
- iii For the purpose of computation scheduled principal repayment of long term borrowings does not include prepayments
- iv Working Capital : Current assets - Current liabilities (excluding current maturities of Long term debt and interest accrued on borrowings)
- v Bad debts Includes provision for doubtful debts
- vi Current Assets and Current Liabilities as per balance sheet.
- vii Secured assets : Written down value of secured assets, capital work in progress etc.
- viii Secured loans : Outstanding value of secured Non-convertible debentures and secured borrowings



Notes :

1 The above unaudited results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") - 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 and compiled keeping in view the provision of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). These results have been approved by the Board of Directors at its meeting held on August 10, 2022. These have been subjected to Limited Review by the Statutory Auditors.

2 The Company is primarily engaged in only one segment viz., "Generation and Sale of Power" and hence has only one reportable operating segment as per Ind AS 108 - Operating Segments.

3 The consequences of the Covid-19 pandemic continued to impact the Company business. However, the economic consequences of the Covid-19 pandemic, which had a marginally negative effect on the activities in earlier years have to a large extent dissipated currently although the economic impediments that still persist vary from region to region and from segment to segment. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the standalone financial results including the recoverability of carrying amounts of financial and non-financial assets.

4 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. The US Dollar has appreciated sharply during current period resulting in adverse impact on fuel prices. The Company has taken certain commercial and technical measures to reduce the impact of this adverse development.

5 During the quarter ended 30th June 2022, in line with the Government of India's initiative on clean energy and to diversify and expand the electricity generation capacity of the Company, the Board of Directors of the Company has approved investment in the equity shares of five Companies, viz., Mark Renewables Private Limited, Mark Solar Private Limited, Saan Renewable Private Limited, Saman Renewable Private Limited and Saman Solar Private Limited. In view of the above mentioned investments, these five Companies have become Wholly-Owned Subsidiaries of the Company pursuant to the applicable provisions of the Companies Act, 2013.

6 The Company raised Rs.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 as on June 30, 2022. The details of interest and principal payments last made and the next payment dates for the NCDs as on June 30, 2022 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures - ₹20,000 Lakhs	-	May 30, 2022	June 01, 2023	December 1, 2022

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secured, Listed Non-Convertible Debentures ("NCD") of the Company as on June 30, 2022 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.

7 Additional disclosures**Changes in Credit Rating**

Particulars	Current
- Fund Based Facilities	CRISIL A+/Stable
- Non-Fund Based Facilities	CRISIL A1
- Non Convertible Debentures	CRISIL A+/Stable

CRISIL- CRISIL Ratings Limited

BWR - Brickwork Ratings India Private Limited -Rating withdrawn

8 The figures for the quarter ended March 31,2022 is the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year, which was subjected to limited review by the statutory auditors.

9 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



Place : Chennai
Date : August 10, 2022

Ajit Pratap Singh
Executive Director
DIN : 02655932

Chaturvedi & Company

Chartered Accountants

KOLKATA

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Independent Auditor's Review Report on the Unaudited Quarterly 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 June 30, 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Co
Chartered Accountants
FRN: 302137E



S Ganesan
Partner
Membership No.217119
UDIN: 22217119AOTXCK7728



Date: August 10, 2022
Place: Chennai