

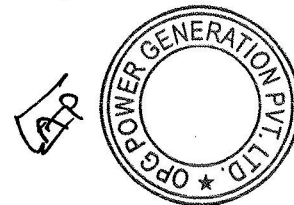
OPG POWER GENERATION PRIVATE LIMITED

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, 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-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	15,805.64	30,020.18	27,249.48	45,825.82	55,483.66	98,899.93
II	Other Income	674.25	1,178.47	801.54	1,852.72	1,353.67	2,269.44
III	Total Income(I+II)	16,479.89	31,198.65	28,051.02	47,678.54	56,837.33	1,01,169.37
IV	Expenditure						
	Cost of materials consumed	11,418.19	22,784.48	21,005.66	34,202.67	43,202.14	73,302.88
	Purchase of Stock-in-trade	-	-	-	-	-	-
	Employee benefit expense	572.94	508.82	523.30	1,081.76	945.18	1,957.47
	Finance costs	1,978.60	1,981.28	1,132.84	3,959.88	2,689.33	5,337.40
	Depreciation and amortization expense	2,109.75	2,109.74	2,423.89	4,219.49	4,820.92	9,719.01
	Other Expenditure	647.45	1,490.71	2,103.03	2,138.16	3,868.91	9,113.88
	Total Expenses	16,726.93	28,875.03	27,188.72	45,601.96	55,526.48	99,430.63
V	Profit before exceptional items and tax (III-IV)	(247.04)	2,323.62	862.30	2,076.58	1,310.85	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)	(247.04)	1,186.81	862.30	939.77	1,310.85	1,738.74
VIII	Tax Expense						
	(1) Current Tax	-	81.30	150.66	81.30	229.03	303.79
	(2) Deferred Tax	-	-	-	-	-	-
IX	Profit for the period from continuing operations (VII-VIII)	(247.04)	1,105.51	711.64	858.47	1,081.82	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)	(247.04)	1,105.51	711.64	858.47	1,081.82	1,434.95
XIV	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit plans	(1.94)	-	-	(1.94)	-	(3.87)
	Other comprehensive income for the period	(1.94)	-	-	(1.94)	-	(3.87)
XV	Total Comprehensive income comprising profit and other comprehensive income for the period (XIII+XIV)	(248.98)	1,105.51	711.64	856.53	1,081.82	1,431.08
XVI	Earnings per Share (for continuing operation)						
	- Basic EPS (₹)	(0.97)	4.33	2.79	3.36	4.24	5.62
	- Diluted EPS (₹)	(0.97)	4.33	2.79	3.36	4.24	5.62
XVII	Earnings per Share (for discontinuing operation)						
	- Basic EPS (₹)	-	-	-	-	-	-
	- Diluted EPS (₹)	-	-	-	-	-	-
XVIII	Earnings per Share (for continuing & discontinued operation)						
	- Basic EPS (₹)	(0.97)	4.33	2.79	3.36	4.24	5.62
	- Diluted EPS (₹)	(0.97)	4.33	2.79	3.36	4.24	5.62



OPG POWER GENERATION PRIVATE LIMITED

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

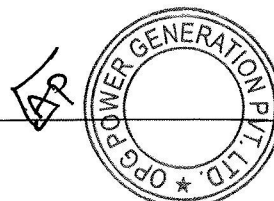
Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended September 30, 2022

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-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio (in times) (refer note a)	0.32	0.38	0.43	0.32	0.43	0.38
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	0.76	1.53	2.43	1.13	2.29	1.76
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	2.67	4.40	4.05	3.60	3.90	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)	1,15,842	1,16,091	1,14,637	1,15,842	1,14,637	1,16,091
7	Net profit after tax (excluding Other comprehensive income) (₹ in Lakhs)	(247)	1,106	712	858	1,082	1,435
8	Current Ratio (in times) (Refer Note d)	1.31	1.16	1.97	1.31	1.97	1.99
9	Long term debt to working Capital (in times) (Refer Note e)	1.99	3.75	1.04	1.99	1.04	1.35
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)	0.87	0.84	0.49	0.87	0.49	0.45
12	Total debts to total assets (in times) (Refer Note h)	0.20	0.23	0.24	0.20	0.24	0.22
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	141	68	91	80	99	184
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	33	45	59	66	57	56
15	Operating Margin(%) (Refer Note k)	1.2%	10.8%	4.2%	5.8%	4.7%	4.5%
16	Net Profit Margin(%) before exceptional item (Refer Note l)	-1.6%	7.2%	3.2%	4.5%	3.2%	1.4%
17	Net Profit Margin (%) after exceptional item (Refer Note m)	-1.6%	3.5%	3.2%	2.1%	3.2%	1.4%
18	Asset cover ratio (in times) (Refer Note n)	4.13	3.62	3.34	4.13	3.34	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	$\frac{\text{Average Inventory x number of days}}{\text{Cost of goods consumed}}$
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.

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



Notes :

- 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 November 11, 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 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 power generation and fuel prices. The Company has taken certain commercial and technical measures to reduce the impact of this adverse development.
- 4 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. The details of interest and principal payments last made and the next payment dates for the NCDs as on September 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 are secured by exclusive charge on the movable and immovable assets of the Company with minimum fixed security cover 1.0 time, as applicable, for the reporting period covered in these results.

5 **Additional disclosures**

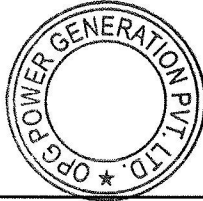
Changes in Credit Rating

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

CRISIL- CRISIL Ratings Limited

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

For and on behalf of the Board of Directors



Ajit Pratap Singh
Executive Director
DIN : 02655932

Place : Chennai
Date : November 11, 2022



OPG POWER GENERATION PRIVATE LIMITED

Annexure 1

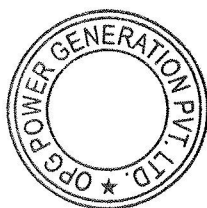
Statement of Assets and Liabilities as at September 30, 2022

All amounts are in ₹ Lakhs unless otherwise stated

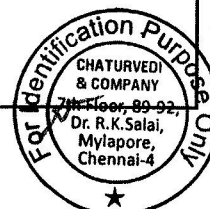
		As at September 30, 2022	As at March 31, 2022
		Unaudited	Audited
	ASSETS		
1	Non-Current Assets		
	a. Property, Plant and Equipment	63,684.16	67,784.15
	b. Capital Work-In-Progress	2,108.08	1,871.89
	c. Financial Assets		
	(i) Investments	22,478.08	23,609.89
	(ii) Other Financial Assets	13.38	10,362.18
	d. Deferred Tax Assets	14,051.13	14,051.13
	e. Other Non Current Assets	4,419.41	3,883.37
	Total Non-Current Assets	1,06,754.24	1,21,562.60
2	Current Assets		
	a. Inventories	12,852.65	10,399.92
	b. Financial Assets		
	(i) Investments	27,679.84	22,181.72
	(ii) Trade Receivables	22,283.12	18,197.37
	(iii) Cash and Cash Equivalents	26.22	1,048.98
	(iv) Bank Balances Other than (iii) above	6,886.73	2,991.22
	(v) Other Financial Assets	433.69	209.53
	c. Current Tax assets	501.66	506.35
	d. Other Current Assets	8,467.37	5,994.67
	Total Current Assets	79,131.28	61,529.77
	Total Assets	1,85,885.52	1,83,092.37
	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	2,552.60	2,552.60
	b. Other Equity	1,13,289.69	1,12,433.15
	Total Equity	1,15,842.29	1,14,985.75
2	Liabilities		
	Non-Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	4,940.51	29,584.49
	(ii) Other Financial Liabilities	-	37.24
	(iii) Provisions	73.39	146.78
	(iv) Other Non Current Liabilities	4,432.17	7,351.93
	Total Non-Current Liabilities	9,446.07	37,120.44
	Current Liabilities		
	a. Financial Liabilities		
	(i) Borrowings	32,029.99	13,315.05
	(ii) Trade Payables		
	(a) Dues of Micro, Small and Medium Enterprises	-	26.17
	(b) Dues of creditors other than Micro, Small and Medium Enterprises	27,454.92	16,476.62
	(iii) Other Financial Liabilities	658.47	715.14
	(iv) Other Current Liabilities	334.08	408.82
	b. Other Liabilities		
	(i) Provisions	119.70	44.38
	Total Current Liabilities	60,597.16	30,986.17
	Total Liabilities	70,043.23	68,106.62
	Total Equity and Liabilities	1,85,885.52	1,83,092.37

For and on behalf of the Board of Directors

Place : Chennai
Date : 11th November, 2022




Ajit Pratap Singh
Executive Director
DIN : 02655932



OPG POWER GENERATION PRIVATE LIMITED

Annexure 2

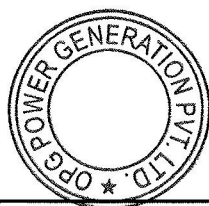
Unaudited Cash Flow Statement for the Half year ended September 30, 2022

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the period & Half Year ended September 30, 2022		For the period & Half Year ended September 30, 2021	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		939.77		1,310.85
Adjustments for:				
Depreciation and Amortisation Expenses	4,219.49		4,820.92	
Interest Income	(602.06)		(268.77)	
Income from Mutual Funds	(234.35)		(448.07)	
Gain on Mark to Market of current Investments	(5.66)		(636.83)	
Impaired Financial Assets written-off	1,136.81		-	
Finance Cost	3,959.88	8,474.06	2,689.33	6,156.58
Operating Profit before Working Capital Changes		9,413.83		7,467.43
Changes in working capital				
(Increase) / Decrease in Trade Receivables	(4,085.70)		8,035.47	
(Increase) / Decrease in Inventories	(2,452.73)		(1,319.96)	
(Increase) / Decrease in Other Current Assets and Non current assets	(3,008.74)		(4,016.25)	
Increase / (Decrease) in Current Liabilities, Non Current Liabilities and Provisions	7,920.39	(1,626.78)	2,702.62	5,401.88
Cash Generated from Operations		7,787.05		12,869.31
Less: Tax (Paid) / Refund (Net)		(76.61)		(158.47)
Net Cash generated from Operating Activities		7,710.44		12,710.84
(B) CASH FLOW FROM INVESTING ACTIVITIES				
(Purchase) / Sale of Property, Plant and Equipment	(119.50)		(64.34)	
(Increase) / Decrease of Capital Work in Progress	(236.19)		(109.80)	
(Purchase) / Sale of Investments (Net)	(5,497.46)		(10,056.33)	
(Increase) / Decrease in Other Financial Assets	10,124.64		(190.79)	
Income from Mutual Funds	234.35		448.07	
Interest Received	602.06		268.77	
(Increase) / decrease in Bank Balances other than Cash and Cash Equivalents	(3,895.51)	1,212.38	(896.84)	(10,601.26)
Net Cash from Investing Activities		1,212.38		(10,601.26)
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Non current Borrowings - Receipts / (Repayment) [Net]	(24,643.98)		(4,839.08)	
Current Borrowings - Receipts / (Repayment) [Net]	18,714.94		6,863.58	
Payment towards the buy back of shares	-		-	
(Increase) / Decrease in Other Financial Liabilities	(62.05)		(4.28)	
Finance cost paid	(3,954.49)	(9,945.58)	(2,943.66)	(923.44)
Net Cash from Financing Activities		(9,945.58)		(923.44)
Net Increase /(Decrease) in Cash & Cash Equivalents [A+B+C]		(1,022.76)		1,186.14
Cash & Cash Equivalents at beginning of the year		1,048.98		4,980.56
Cash & Cash Equivalents at the period ended		26.22		6,166.69
Components of Cash and Cash Equivalents				
Cash on hand		1.30		0.92
Balances with Banks				
In Current Account		24.92		6,165.77
In Deposit Account		-		-
Cash & Cash Equivalents		26.22		6,166.69

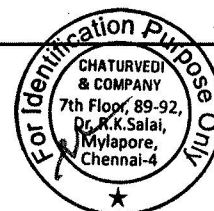
For and on behalf of the Board of Directors

Place: Chennai.
Date: 11th November, 2022



AP

Ajit Pratap Singh
Executive Director
DIN : 02655932



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 Unaudited Quarterly and year to date 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 September 30, 2022 and the year to date financial results from April 01, 2022 to September 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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.
4. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Co.
Chartered Accountants
FRN: 302137E



S Ganesan
Partner
Membership No.217119
UDIN: 22217119BCVYMB5260



Date: November 11, 2022
Place: Chennai