

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)	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



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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 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 		



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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: 24217119BKFDFCE4870



Place: Chennai

Date: February 14, 2024