



CHATURVEDI & CO LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

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, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Management's Responsibility for the Statement

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, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. 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.

Auditor's Responsibility

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 that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists principally 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 the Standards on Auditing specified under Section 143(10) of the Act 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

4. Based on our review conducted as stated 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 prescribed under Section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CHATURVEDI & CO LLP
Chartered Accountants
Firm Reg. No. 302137E/E300286

S Ganesan
Partner
M No. 217119
UDIN: 26217119ZQPXCW2958



Place: Chennai
Date: August 12, 2026

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CHATURVEDI & CO. (ICAI Registration No. 302137E) has been converted into a limited liability partnership CHATURVEDI & CO. LLP from April 28, 2024, and is a registered Limited Liability Partnership with LLPIN ACG-8720 & ICAI Registration No. 302137E/E300286.

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, 2026

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-26	30-Jun-25	31-Mar-26	31-Mar-26
		Unaudited	Unaudited	Audited Refer note 6	Audited
I	Revenue from Operations	42,378.36	53,612.62	33,547.10	1,32,183.76
II	Other Income	693.56	1,081.21	938.77	4,065.69
III	Total Income(I+II)	43,071.92	54,693.83	34,485.87	1,36,249.45
IV	Expenditure				
	Cost of materials consumed	31,978.02	37,146.34	28,704.29	1,01,099.10
	Employee benefit expense	914.80	831.09	790.25	3,260.37
	Finance costs	993.14	1,143.20	1,708.04	5,581.38
	Depreciation and amortization expense	945.73	1,069.72	651.37	4,057.59
	Other Expenditure	2,477.38	11,000.35	(2,145.14)	12,395.40
	Total Expenses	37,309.07	51,190.70	29,708.81	1,26,393.84
V	Profit before exceptional items and tax (III-IV)	5,762.85	3,503.13	4,777.06	9,855.61
VI	Exceptional items				
	Provision for Impairment of Non Current Investments	-	-	-	-
VII	Profit after exceptional items and tax (V-VI)	5,762.85	3,503.13	4,777.06	9,855.61
VIII	Tax Expense				
	(1) Current Tax	-	612.07	930.56	1,721.97
	(2) Earlier Year tax adjustment	-	-	(0.00)	(1,478.11)
	(3) Deferred Tax	680.65	-	(81.72)	(2.89)
IX	Profit for the period from continuing operations (VII-VIII)	5,082.20	2,891.06	3,928.22	9,614.64
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)	5,082.20	2,891.06	3,928.22	9,614.64
XIV	Other Comprehensive Income				
	A. Items that will not be reclassified to profit or loss	-	-	26.40	26.40
	Remeasurement of the defined benefit plans	-	-	-	-
	B. Items that will be reclassified to profit or loss	-	-	-	-
	Other comprehensive income for the period	-	-	26.40	26.40
XV	Total Comprehensive income comprising profit and other comprehensive income for the period (XIII+XIV)	5,082.20	2,891.06	3,954.62	9,641.04
XVI	Earnings per Share (for continuing operation)				
	- Basic EPS (₹)	19.91	11.33	15.39	37.67
	- Diluted EPS (₹)	19.91	11.33	15.39	37.67
XVII	Earnings per Share (for discontinuing operation)				
	- Basic EPS (₹)	-	-	-	-
	- Diluted EPS (₹)	-	-	-	-
XVIII	Earnings per Share (for discontinued & continuing operation)				
	- Basic EPS (₹)	19.91	11.33	15.39	37.67
	- Diluted EPS (₹)	19.91	11.33	15.39	37.67



OPG POWER GENERATION PRIVATE LIMITED					
Registered Office : OPG Nagar, Periyaobulapuram Village, Madharapakkam Road, Gummidipoondi. Chennai - 601201 CIN: U40109TN2005PTC055442 Annexure - 1					
Additional information pursuant to Regulation 52(4) and 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)					
Regulations, 2015, as amended as at and for the quarter ended June 30, 2026					
Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-26	30-Jun-25	31-Mar-26	31-Mar-26
		Unaudited	Unaudited	Audited	Audited
1	Debt Equity Ratio (in times) (refer note a)	0.11	0.09	0.13	0.13
2	Debt service coverage ratio (in times) (Refer Note b) (not annualised)	0.92	1.77	2.51	2.47
3	Interest service coverage ratio (in times) (Refer Note c) (not annualised)	7.75	5.00	4.18	3.49
4	Capital redemption reserve (₹ in Lakhs)	-	-	-	-
5	Debenture redemption reserve (₹ in Lakhs)	480.00	320	480	480
6	Net worth (₹ in Lakhs) (Refer Note o)	1,34,762.88	1,22,930.71	1,29,200.69	1,29,200.69
7	Net profit after tax (excluding Other comprehensive income) (₹ in Lakhs)	5,082.19	2,891.06	3,928.22	9,614.64
8	Current Ratio (in times) (Refer Note d)	1.68	1.40	1.81	1.81
9	Long term debt to working Capital (in times) (Refer Note e)	0.38	0.32	0.44	0.44
10	Bad debts to Accounts Receivable Ratio(%) (Refer Note f) (not annualised)	0.00%	0.00%	0.13%	0.54%
11	Current Liability Ratio (in times) (Refer Note g)	0.82	0.90	0.77	0.77
12	Total debts to total assets (in times) (Refer Note h)	0.07	0.07	0.09	0.09
13	Debtors turnover (in number of days) (Refer Note i) (not annualised)	78.75	61.61	56.24	81.96
14	Inventory turnover (in number of days) (Refer Note j) (not annualised)	48.71	25.02	52.05	43.78
15	Operating Margin(%) (Refer Note k)	14.31%	6.65%	16.53%	8.60%
16	Net Profit Margin(%) including exceptional item (Refer Note l)	13.38%	6.40%	11.39%	7.06%
17	Net Profit Margin (%) excluding exceptional item (Refer Note m)	13.38%	6.40%	11.39%	7.06%
18	Asset cover ratio (in times) (Refer Note n)	10.28	10.37	8.77	8.77



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	$\frac{\text{Total Debt}^1}{\text{Total Shareholders Equity}^2}$
b	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation}}{\text{Interest expenses} + \text{scheduled principal repayment of long term debt}}$
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	$\frac{\text{Average receivable balances} \times \text{number of days in the reporting period/year}}{\text{Gross Sales}}$
j	Inventory Turnover	$\frac{\text{Average fuel Inventory} \times \text{number of days in the reporting period/year}}{\text{Cost of fuel}}$
k	Operating Margin(%)	$\frac{\text{Operating Profit [Profit before tax and exceptional item} + \text{Interest expenses} - \text{other income}]}{\text{Revenue}}$
l	Net Profit Margin(%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue}}$
m	Net Profit Margin(%) Excluding exceptional item	$\frac{\text{Net Profit after tax (excluding exceptional item)}}{\text{Revenue}}$
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.

Notes

- Total Debt: Long term borrowings (current and non current), short term borrowings and interest accrued on these debts.
- Total Shareholder's Equity: Issued share capital and other equity
- For the purpose of computation scheduled principal repayment of long term borrowings does not include prepayments
- Working Capital : Current assets - Current liabilities (excluding current maturities of Long term debt and interest accrued on borrowings)
- Bad debts Includes provision for doubtful debts
- Current Assets and Current Liabilities as per balance sheet.
- Secured assets : Total assets less liabilities excluding borrowings
- Secured loans : Total secured borrowings



Notes :

- 1 The above financial results for the quarter ended June 30, 2026, have been reviewed and approved by the Board of Directors at their meeting held on Aug 12, 2026, respectively and have been audited by independent auditors in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 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 financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and notified under Section 133 of the Companies Act, 2013 ("the Act").

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 June 30, 2026 are given below:

Non Convertible Debentures	Previous payment		Next Payment	
	Principal	Interest	Principal	Interest
Non Convertible Debentures - ₹3,200 Lakhs	-	18-May-26	18-Aug-26	18-Aug-26

- 5 Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2026 is attached as Annexure-I.
- 6 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of that financial year.
- 7 The Government of India has brought into force the four new Labour Codes with effect from November 21, 2025, namely the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020 and the Code on Wages, 2019, which subsume and replace various existing Central labour legislations. The implementation of certain provisions remains subject to the notification / finalisation of the applicable State Rules, clarifications and other implementation guidance.

Based on the Company's assessment of the impact arising from the revised definition of wages and the consequential employee benefit obligations under the new Labour Codes, an amount of ₹34.71 lakhs was recognised in the Statement of Profit and Loss during the quarter ended March 31, 2026.

The Company has reviewed the aforesaid impact as at June 30, 2026 and, based on the information presently available, no further material adjustment or additional liability / provision has been considered necessary during the quarter ended June 30, 2026. The position remains subject to revision, if any, upon notification / finalisation of the applicable State Rules, clarifications and other implementation guidance.

- 8 **Additional disclosures**
Changes in Credit Rating

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

CRISIL- CRISIL Ratings Limited

- 9 The figures for the previous years/period have been regrouped / rearranged, wherever considered necessary, to confirm with current year's/period's classification

For and on behalf of the Board of Directors

DAKSHINAMURTHY SABARIGIRASWARAN
Executive Director
DIN : 08154279

Place : Chennai
Date: Aug 12, 2026

