



POWERING AND PROGRESSING



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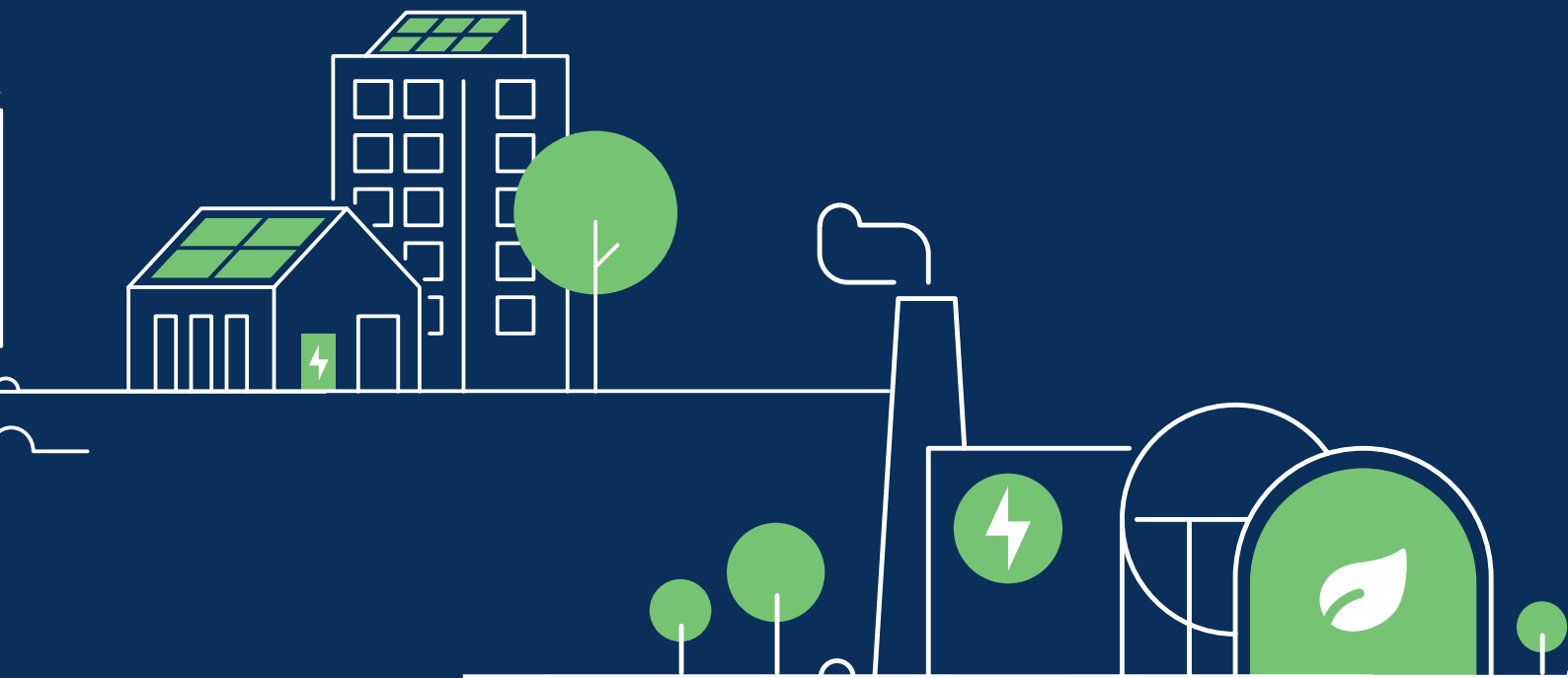
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Who we are



At OPG Power Ventures Plc ('OPG' / 'Group'), we operate and develop power generation assets in India. We have 414 MW capacity thermal power plant in operation situated in Tamilnadu, India. Since our listing on the AIM Market of the London Stock Exchange in May 2008, we have demonstrated impressive growth and throughout our journey, we have delivered strong results.

We see India as an exciting and dynamic market with significant opportunities in the power sector. India's low and rising per capita consumption of electricity, coupled with its overall economic growth estimates, creates a favourable environment for companies operating in this space.

With a strong track record in engineering, operations, and financial management, we are well-positioned to play a key role in this growing sector. We are committed to leveraging our expertise and experience to continue delivering sustainable growth while contributing to the development of India's power sector.

Climate Reporting: Driving responsible progress

OPG Power Ventures PLC (OPGPV), which has its operating assets in India, is on a path to meet the country's Net Zero target by 2070, as declared in COP 26. The Paris Climate Agreement (COP21) calls for limiting this century's global temperature rise to below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase even further to 1.5°C.

Further, many countries are tightening regulations around emissions reporting. In India, the Regulatory Body now mandates the Business Responsibility and Sustainability Report (BRSR) for listed companies, including those in thermal power generation.

OPGPV's plan of action, both currently and in the future, will be to adopt best practices in the climate action pathway and to comply with Indian government regulations prevailing from time to time.

To achieve the Net Zero target, adopting sustainable practices that limit the carbon footprint across the entire value chain of OPGPV is essential. By acknowledging that climate change is indeed a risk element in its business outcomes, OPGPV is developing a plan of action to reduce greenhouse gas emissions, decrease water usage, and increase water recycling.

Measures taken to prevent emissions and impact on climate change

1

In December 2015, the Government of India issued a notification stating that all thermal power plants installed in the country must adhere to emission norms for Particulate Matter (PM), Sulphur Dioxide (SO₂), Oxides of Nitrogen (NO_x), and water usage.

2

In accordance with these new emission norms, OPGPV made a significant capital expenditure (CAPEX) at its Gummidipoondi facility to install abatement technology in its boilers, ensuring that NO_x emissions are maintained below the limit of 450 mg/Nm³.

3

According to current guidelines, the Gummidipoondi facility is required to meet SO₂ emission limits by December 2026. It is worth noting that, historically, the facility has consistently achieved SO₂ emission values well below the prescribed limit of 600 mg/Nm³ by using low-sulphur coals.

4

OPGPV's Gummidipoondi facility is equipped with Air Cooled Condensers (ACC), which operate without the need for water. This results in a water requirement of less than 10 percent compared to regulatory norms. Additionally, the facility employs rainwater harvesting techniques on-site, promoting groundwater recharge and ensuring the sustainable availability of groundwater.

Development of a Renewable Energy Portfolio

By developing utility-scale solar power projects in India, we aim to increase the share of renewable power in our portfolio. In the upcoming year, 2025, we are planning to install 3 MW of solar power within the premises of the Chennai Thermal Plant. This installation is estimated to help reduce

emissions and our auxiliary power consumption by 4.51 million units, further contributing to our carbon offset by 4,798 tons.

Additionally, we have initiated the installation of solar lighting across all of our facilities.

Reduction of Carbon footprint by growing Bamboo

Bamboo is increasingly recognized as a powerful tool in the fight against climate change due to its remarkable ability to sequester carbon dioxide (CO₂) and its sustainable growth characteristics. As a fast-growing, renewable resource, bamboo offers various environmental benefits, making it an excellent choice for reducing carbon footprints.

2

To align with its Climate Action Plan for achieving Net Zero emissions, OPGPV has made imperative moves for cultivation of bamboo as a highly effective decarbonisation strategy within its ambitious Net Zero plan. By facilitating bamboo plantation and effective management, OPGPV accelerates the absorption and storage of atmospheric CO₂ emissions.

3

Incorporating sustainable bamboo biomass as a substitute fuel for coal in its primary operations will further diminish greenhouse gas emissions, contributing to OPGPV's commitment to environmental sustainability and resilient energy future.



Measuring our progress

Revenue (£ m)

£155.7



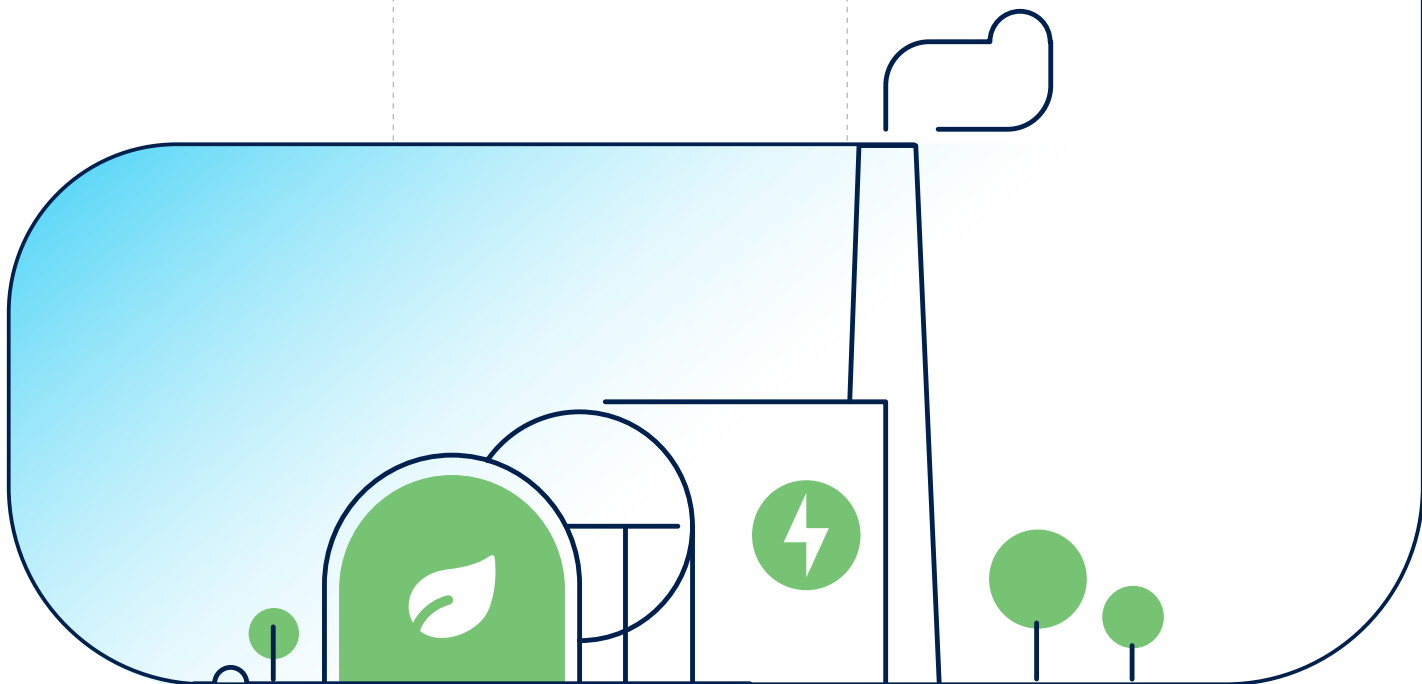
Operating Profit (£ m)

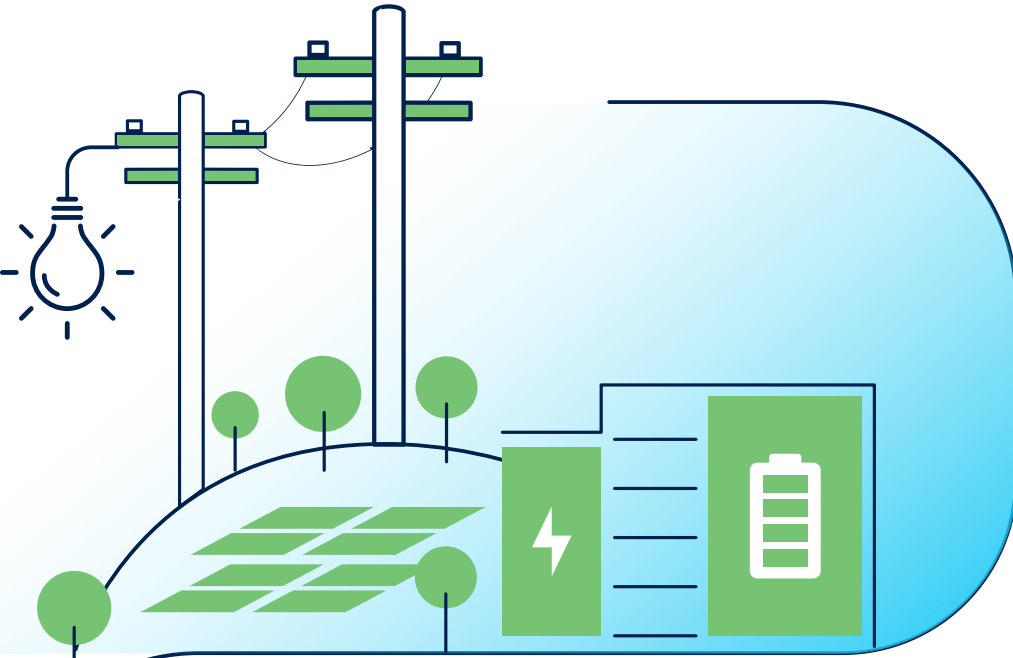
£11.2



Adjusted EBIDTA (£ m)

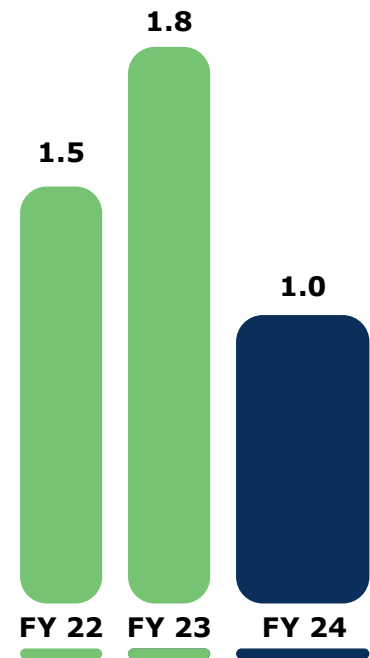
£16.7





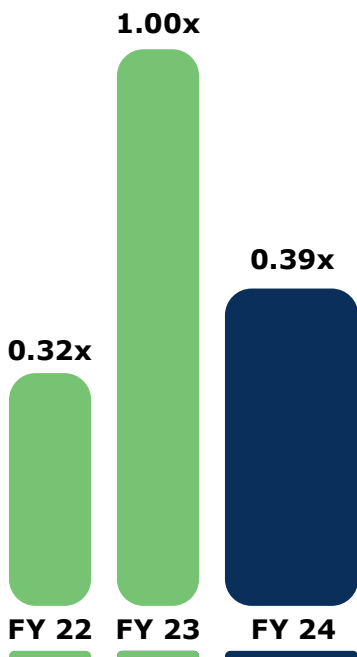
Basic EPS (Pence)

£ 1.0



Net Debt/Adjusted EBITDA (X)

0.39x



Profit Before Tax (£ m)

£7.6



Net Debt (£ m)

£6.5



Chairman's Statement



India continues to be one of the fastest growing economies in the world and is set to achieve good GDP growth in the years to come

Proof of Excellence

The financial year 2023-24 saw OPG record an impressive PLF and robust financial performance. This is a testimony to the continued efforts of the Company to achieve excellence in all areas of operations.

We continue to optimally use our facilities, improving efficiency and reducing emissions thereby improving our operational performance. Our commitment to sustainable practices has not only enhanced our operational resilience but also reinforced our position as a responsible leader in the energy sector.

The international coal prices have stabilized after a long time being volatile from the COVID induced supply chain issues and Russia-Ukraine war, marking a return to normalcy. This reduction and stabilizing of

prices have led to improved power generation and consequently increased operating revenues and profits.

Strong Performance

The current fiscal year saw the stabilization of coal prices. The Company was able to operate its units at optimal levels thereby delivering strong operating and financial performance. The Group reports revenue of £155.69 million and an EBITDA of £16.68 million. The Board has deemed it prudent to conserve cash in the best interests of the Group and its stakeholders. The conserved cash will be allocated towards debt repayment, the growth of ESG-focused projects, and maintaining a strong and resilient Balance Sheet to weather turbulent times.

The Group remains one of the least leveraged power generating companies in India. Prudent cash flow management continues to be a prime focus area.

Building a Sustainable Future

The broad skill set within our team and their commitment to excellence steered by an experienced leadership team have helped achieve a strong performance for the year. The group's continuous investment in its people and enhancing their skill levels have made our business agile and robust. The FY 24 results are a testimony of the collective efforts of our team. I am happy to note the Company is well positioned to capitalize on opportunities for growth.

We are also happy to present our fourth standalone ESG report for FY 24. The report summarizes our objectives, activities, and performance from an ESG perspective. This report showcases instances of how we have upheld our commitments and implemented our management approach across various ESG areas, including environmental stewardship, health and safety, community engagement, and corporate governance.

The Company recorded impressive growth in generation of power and consequently on the operating revenues. Group performance is discussed in detail in the CEO's and the CFO's review below.

Indian Economy and Power Sector Update

With a GDP growth rate of 7.8 percent (Source: IMF World Economic Outlook Projections, April 2024), India also witnessed a surge in power demand of approximately 7.02 percent during FY 24, reaching 1738.1 billion units (BU) compared to 1624.16 billion units (BU) in FY 23. The surge in energy demand has been fuelled by a confluence of factors, including the Government of India's "Power for All" initiative, population growth, rapid urbanization, industrialization, rising air conditioning usage, and sustained economic expansion.

During FY 24, India added 26 GW of new generation capacity and as of 31 March 2024 the total generation capacity reached 442 GW of which 211 GW is from thermal sources. Compared with the 55% share in installed capacity, the thermal sector contributed 76% of India's electricity generated during FY 24, primarily on account of the higher load factors that thermal plants can achieve.

In India, temperatures in most parts of the country are expected to be above average during summer 2024. The Government of India has projected a peak power demand of 260 GW during the summer season in light of an extended heat wave. By 2030, the Government of India estimates peak electricity demand to exceed 400 GW.

Outlook

During FY 24, with increased generation and deleveraging, the Company has significantly strengthened its balance sheet and liquidity position which provides OPG with the financial strength and latitude to pursue new growth opportunities in the energy transition.

India is on track to become the world's third largest economy in the years to come and the country's rapid economic growth and burgeoning population have continued to create a significant demand for energy, prompting the country to undergo a transformative shift in its power sector. Currently, while India ranks third in total power consumption globally, it is significantly lagging in per capita consumption. The demand for energy will continue to increase

not only in the industrial sector but also in the retail sector where the retail customer will have an increased reliance on energy due to a rise in temperature, improved lifestyle and increasing purchasing power. The Government of India's initiatives have improved the state utilities financial health, thus enhancing the investment climate for power generation and transmission.

The increase in electricity demand and transformation in the power sector in India provides a prime opportunity for OPG to continue to generate profitable revenues through its sustainable operations.

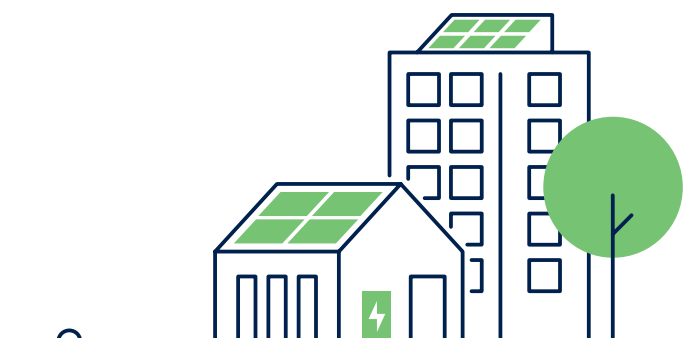
The Company will continue to generate strong cash flows from operations and deleverage its balance sheet to maximise returns to its shareholders.

I take this opportunity to extend my sincere gratitude to all our stakeholders and Employees for their continued support to our growth.

N. Kumar

Non-Executive Chairman

24 September 2024



CEO's Operational Review



The Group continues to focus on sustainable and profitable growth and aligned to India's energy objective to propel development

OPG remains agile in its market strategy, continuously assessing opportunities to optimize capacity and maximize margins. By balancing stable, long-term contracts with short-term supplies and exchanges, the Group ensures robust operational efficiency amid fluctuating market conditions. This proactive approach underscores OPG's commitment to strategic resource management and sustainable profitability.

In the past year, we have reinforced our commitment to sustainable business stewardship and reaffirmed our determination to prove that our purpose-

driven, impact-focused business can deliver sustainable performance today and well into the future. The Group continues to honour all its commitments to all stakeholders.

A review of the Group's operations is as follows:

Plant Availability and Generation

OPG's operational performance depends on its sales model, which includes a mix of power purchase agreements with various state utilities, industry and power exchanges, plant availability, plant load factors, and auxiliary power consumption.

Following, the post-Covid stabilization of coal prices, ongoing geopolitical tensions such as the Ukraine-Russian war and instability in the Middle East pose potential risks of supply disruptions. Despite these challenges, the Group has proactively secured its raw material procurement and put in place robust processes to safeguard its operations from any potential interruptions.

This strategic approach underscores the Company's resilience in navigating external uncertainties to maintain operational continuity.

OPG's plants are designed to use a wide range of fuels from various sources and are equipped with world-class air-cooled condenser technology to minimise water consumption. This flexibility, though initially capital-intensive, paid dividends during challenging times, allowing us to use cheaper coal from various sources, including Indian coal.

Total generation at our plant in FY 24, including deemed offtake, was 2.32 billion units (FY 23: 1.53 billion units). The increased generation was due to higher demand of electricity in India and the Company's ability to secure short term profitable contracts. OPG continues to focus on such contracts in the current financial year.

The plant load factor ('PLF'), including deemed offtake, in FY 24 was 69.21 percent (FY 23: 42.1 percent). Auxiliary consumption levels are a key measure of plant efficiency,

typically averaging around 8.5 percent for our units. OPG has implemented several measures and technical improvements to enhance plant efficiency by optimising auxiliary power consumption.

The Group's focus on various safety programs resulted in zero Total Recordable Incident Rate (TRIR) in FY 24.

Power Offtake

In FY 24, the coal indices have decreased and the Group is consciously focusing on using a mix of domestic and international coal with the ultimate objective of generating electricity at optimum cost to achieve profitable operations. In FY 24, owing to various measures taken by OPG, the plant realised an average tariff of 7.5p (FY 23: 8.6p).

We take pride in being able to continue to remain a "Zero discharge unit" through adoption of appropriate technologies to minimise water consumption

Coal and Freight

The Group has consistently imported low-sulphur coal from reputable mines with established longstanding relationships. In FY 24, we purchased coal through medium-term Fuel Supply Agreements (FSA) allowing us to procure 1,99,600 metric tons of Indian coal. Current coal prices and sea freight rates are returning to normal levels and the Group continues to actively review its procurement policy to mitigate the impact of coal price volatility.

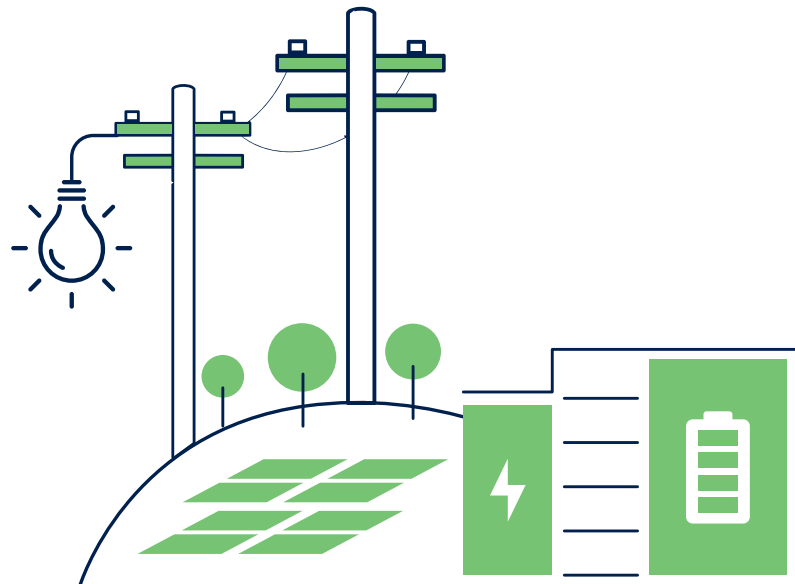
Safety and Environmental Compliance

The Group has made excellent progress with its safety programs, recording zero Total Recordable Incident Rate (TRIR) in FY 24. We continue to minimise water consumption using air-cooled condensers and the Group's philosophy of continual improvement to remain zero discharge unit.

Avantika Gupta

Chief Executive Officer

24 September 2024



CFO's Financial Review



The following is a commentary on the Group's financial performance for the year ending 31 March 2024.

Revenue

The Group's revenues saw an increase of £97.00 million, representing a rise of 165.30 percent in FY 24. This strategic shift was driven by the Group's focus on profitable operations and capitalising on opportunities.

Adjusted EBITDA for FY 24 amounted to £16.7 million, equivalent to 10.71 percent of revenues, compared to the previous year's figure of £16.52 million, which constituted 28.15 percent of the previous year's revenue.

Income statement

Year ended 31 March	FY 24 £m	Percent of revenue	FY 23 £m	Percent of revenue
Revenue	£155.7		£58.7	
Cost of Revenue (excluding Depreciation)	(£128.0)		(£42.3)	
Gross profit	£27.7	17.8	£16.4	28.0
Other Operating Income	£3.6		£1.2	
Other Income	£0.2		£6.2	
Distribution, General and Administrative Expenses	(£14.8)		(£7.3)	
Adjusted EBITDA	£16.7	10.7	£16.5	28.15
Depreciation	(£5.5)		(£5.7)	
Net Finance Costs	(£3.6)		(£4.7)	
Income before tax	£7.6	4.9	£6.1	10.4
Reversal of Impairment provision and Share of Profits from Associates.	£0.0		£4.3	
Profit Before Tax	£7.6	4.9	£10.4	17.8
Taxes	(£3.5)		(£3.2)	
Profit for the Year	£4.1	2.6	£7.2	12.2

Note: Please note that due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

In FY 24, the average tariff realised was 7.5p/kWh, marking a 12.79 percent decrease compared to the previous year's 8.6p/kWh. However, the total generation (including deemed generation), amounted to 2,322 million units, which represented a substantial increase of 51.96 percent when compared to the previous year's 1,528 million units. The increased generation was due to higher demand for electricity in India and the Company's ability to secure short term profitable contracts. OPG continues to focus on such contracts in the current financial year.

Coal prices stabilized during the year compared with the highly volatile prices in the previous year. However, the continuing Russia-Ukraine conflict and the unrest in the Middle East creates uncertainty with regard to uninterrupted raw material supplies.

Operational Overview	FY 24	FY 23
Total generation, incl. "deemed" generation (million units)	2,322	1,528
Plant Load Factor (PLF) (percent)	69.21	42.1
Average tariff (pence/unit)	7.5	8.6

Gross Profit

In the fiscal year, Gross Profit (GP) amounted to £27.67 million, equivalent to 17.77 percent of revenue. When compared to the previous year (FY 23 - £16.42 million, representing 27.98 percent of revenue), the GP increases by £11.25 million representing a 68.66 percent rise. This increase is due to the stabilisation of coal prices, where the Company was able to significantly improve the power generation leading to higher revenues and consequently had a positive impact on gross profit as compared to the previous year.

The cost of revenue primarily comprises fuel costs. The table provides insight into the average prices of coal consumed in FY 24 and FY 23.

Average price of coal consumed	FY 24	FY 23
Average price of coal consumed (per MT)	£71.0	£76.6
Average price of coal consumed (per mKCal)	£23.6	£20.9
Change in Average price of coal consumed (per MT) (percent)	7.3	42.6
Change in Average price of coal consumed (per mKCal) (percent)	12.9	60.1

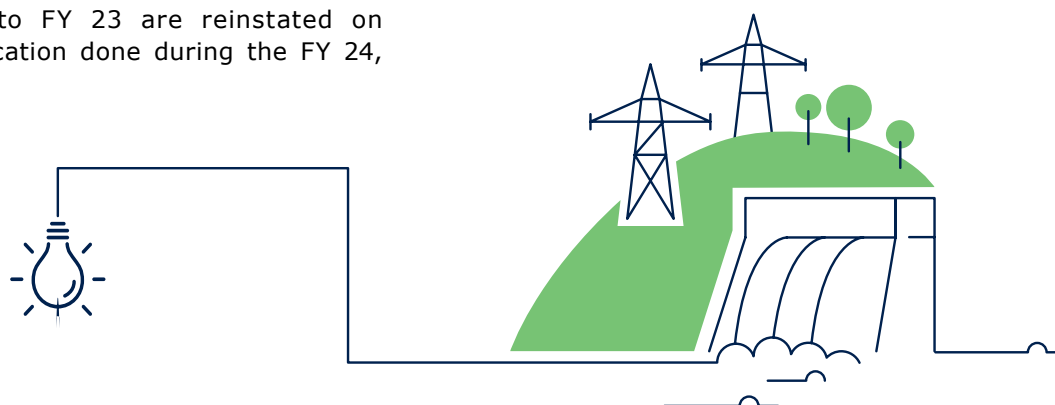
Adjusted EBITDA

Adjusted Earnings before Interest, Depreciation, Taxes and Amortisation ('Adjusted EBITDA') serves as a measure of a business's cash generation from operations before accounting for depreciation, interests, exceptional charges, and non-standard or non-operational expenses, such as share-based compensation, amongst others. Adjusted EBITDA is a valuable tool for analysing and comparing profitability over different periods and amongst companies, as it removes the impact of financing and capital expenditure.

In FY 24, Adjusted EBITDA amounted to £16.7 million, in contrast to £16.52 million in FY 23, reflecting an increase of £0.16 million or 0.97 percent. This increase can primarily be attributed to increase in gross profit and revenue in current year when compared to previous year.

Profit from operations before tax was £7.55 million, equivalent to 4.85 percent of revenue, as compared to £6.12 million, representing 10.42 percent of revenue, in FY 23.

Figures pertaining to FY 23 are reinstated on account of reclassification done during the FY 24, wherever applicable.



CFO's Financial Review (Contd.)

Profit Before Tax (PBT) reconciliation for FY 24 (£m)

PBT (£m)	FY 24
PBT FY 24	£7.55
PBT FY 23	£10.42
Decrease in PBT	(£2.87)
Increase in GP	£11.25
Increase in Other Operating Income	£2.43
Decrease in Other Income	(£6.02)
Increase in Distribution, General & Administrative Expenses, Expected Credit Loss	(£7.50)
Decrease in Net Finance Costs	£1.10
Decrease in Depreciation and Amortisation	£0.18
Reversal of Impairment and 31percent share of Net Profit from Associates	(£4.31)
Decrease in PBT	(£2.87)

Taxation

The Group's operating subsidiary continues to benefit from a tax holiday period. However, the subsidiary is subject to Minimum Alternate Tax (MAT) on its accounting profits. The taxes paid under MAT can be used to offset future tax liabilities that may arise after the conclusion of the tax holiday period.

The tax expense for the year amounted to £3.44 million.

Profit After Tax from continuing operations

Profit After Tax from operations decreased by £3.15 million (43.38 percent) from £7.26 million to £4.11 million in FY 24. This is due to an one time impact recorded in FY23 as shown in the table above.

Karnataka Solar Projects

As previously announced, the Group has been seeking to divest its stake in the solar assets which was impacted by Covid-19. In march this year the Group sold its 31% interest in each asset for a total consideration of approximately £291,000. This compares to an original investment by the Group in these assets of approximately £2,115. The Group will continue to hold the debentures of approximately £10.80 million subscribed in these solar assets.

Despite this Board remains committed, as appropriate, to optimise its thermal power business with alternative green solutions, like, bundled power, battery energy storage system, biofuel etc., especially given the strong domestic demand for power, and that the Government of India has placed trust on capacity addition in thermal power sector.



Current Year's Operations:

The plants are running well with a Plant Load Factor of 70%. 15% is for long-term open access with 85% in short-term open access or exchange. The exchange rates have southward trend owing to increased rains in most part of the Country as well as higher solar generation during the day. The Company is continuing to work on securing domestic coal in government schemes to reduce its costs.

Earnings per Share (EPS)

The Group's total reported EPS decreased from 1.80 Pence in FY 23 to 1.02 Pence in FY 24.

Dividend policy

The Board firmly believes that it is in the best interests of the stakeholders and the Company to conserve cash to meet its operational and capex requirements and also to provide for any adverse impact on account of economic uncertainties. Therefore, the Board decided not to declare a dividend for FY 24. The Board will revisit the Group's dividend policy in due course.

The Foreign Exchange Gain / Loss on Translation

The British Pound to Indian Rupee appreciated to a closing rate of £1= INR 105.28 as at 31 March 2024 from a rate of £1= INR 101.44 as at 31 March 2023 resulting in an exchange loss of £4.4 million. The same has been recognised under "Exchange differences on translating foreign operations".

Property, Plant and Equipment & Intangible Assets

The decrease in net book value of our Property, Plant and Equipment & Intangible assets to £157.6 million principally relates to depreciation, deletions, foreign exchange impact offset by additions during FY 24.

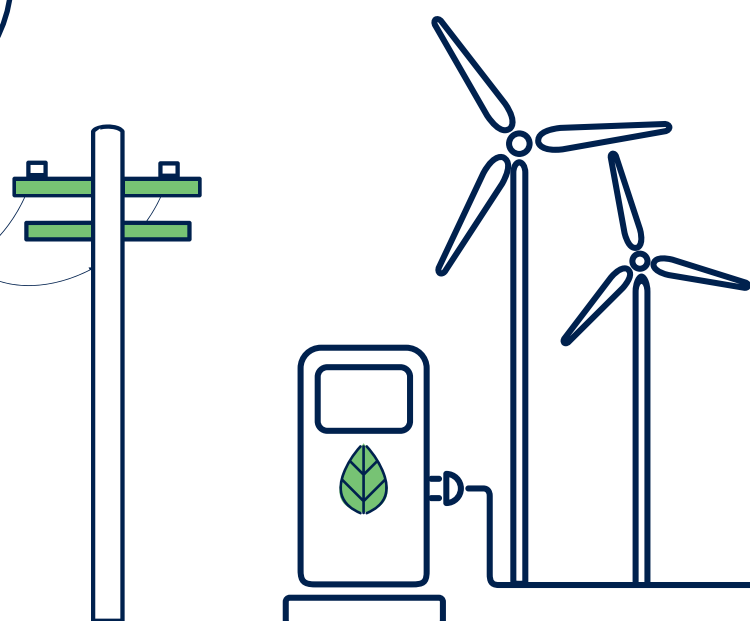
Other Non-Current Assets

Other Non-Current Assets (excluding Property, Plant and Equipment & Intangible Assets) have decreased by £2.95 million. The major components of this decrease was £6.52 million decrease in "Non-current restricted cash". Further, the same is offset by increase in non-current investments by £3.06 million from £15.25 million in FY23 to £18.31 million.

Current Assets

Current Assets increased by 46.73 per cent or £30.15 million from £64.52 million to £94.67 million year on year. Some of the components of the change are as follows:

- increase in trade receivables by £5.17 million,
- increase in inventories by £11.02 million,
- increase in other short-term assets by £4.55 million from £13.64 million in FY 23 to £18.19 million in FY 24,
- decrease in Current Tax Assets (Net) by £0.45 million from £1.15 million in FY 23 to £0.70million in FY 24,
- increase in current restricted cash by £1.47million and
- increase in cash and cash equivalents by £8.39 million.



CFO's Financial Review (Contd.)

Liabilities

Current liabilities have increased by £5.83 million from £55.52 million to £61.35 million year on year.

- Borrowings which include current maturities of long term debt decreased by £16.48 million from £25.50 million to £9.02 million principally relates to repayment of debt totalling to £23.54 million.
- Trade and other payables increased by £22.33 million from £29.51 million to £51.85 million.
- Other current liabilities decreased by £0.02 million from £0.50 million to £0.48 million.

Non-current liabilities have increased by £14.47 million (54.77 percent) from £26.63 million last year to £41.10 million this year.

- Non-Current portion of long term debt increased by £12.51 million from £7.10 million to £19.61 million on account of the net effect of repayments, new debt as well as movements to current liabilities.
- Trade and other payables increased by £0.49 million from £0.34 million to £0.83 million.

Net Deferred Tax Liabilities increased by £1.47 million from £19.19 million to £20.66 million.

Financial position, debt, gearing and finance costs

As of 31st March 2024, total borrowings were £28.63 million (31 March 2023: £32.60 million). The gearing ratio, calculated, net debt (i.e. total borrowings minus cash and current and non-current investments in mutual funds)/ (equity plus net debt), was 6.63 percent (31 March 2023: 8.58 percent). The gearing ratio is a useful measure to identify the financial risk of a company.

The Company issued Non-Convertible Debentures (NCDs) (listed on the Bombay Stock Exchange) equivalent to approximately £3 million in August 2023.

During FY 24, net debt (total borrowings minus cash and current and non-current investments in mutual funds) decreased to £6.50 million from £16.11 million. The Net Debt to Adjusted EBITDA ratio also decreased to 0.39x from 1.00x. This decrease was a result of company increased its cash holdings and reduced borrowings by repayment of borrowings. During FY 24, the Company repaid debt amounting to £23.54 million and the same was offset by increase

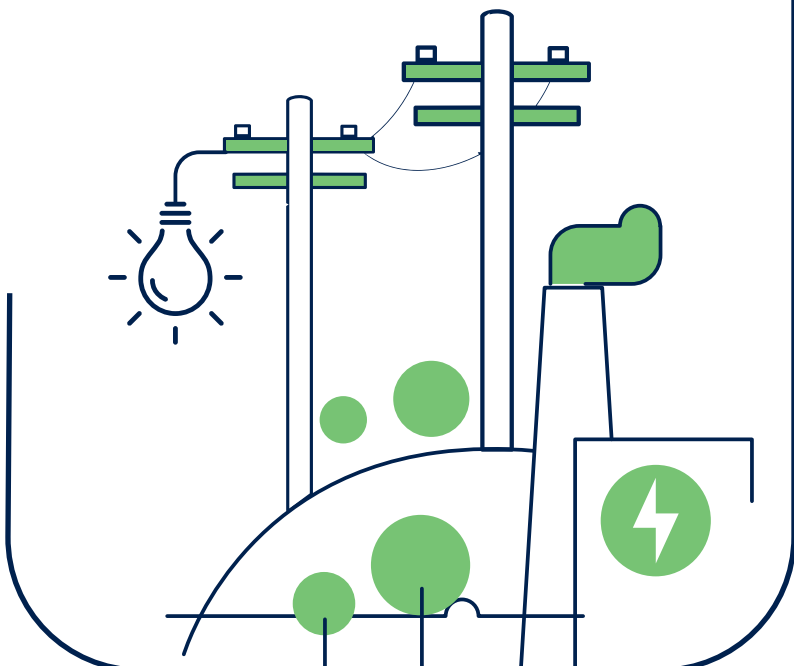
in issuance of Non-convertible debentures amounting to £3 million in the month of August 2023. The net debt position demonstrates the robustness of OPG's financial position. The Group remains amongst the least leveraged power companies in India.

Finance costs have decreased by 6.07 percent or £0.36 million to £5.57 million in FY 24 from £5.93 million in FY 23. This was primarily due to the impact of a decrease in foreign exchange losses. Finance income increased by £0.75 million from £1.22million in FY 23 to £1.97 million in FY 24.

Overall, this resulted in a decrease of £1.10 million (23.35 percent increase) in Net Finance Costs from £4.71 million in FY 23 to £3.61 million in FY 24.

Current restricted cash representing deposits and mutual funds maturing up to twelve months amounted to £8.25 million (FY 23: £6.79 million) an increase of 21.5 percent which have been pledged as security for Letters of Credit, Bank Guarantees and debenture redemption fund.

Non-current restricted cash represents investments in mutual funds of £1.86 million (FY 23: £8.38 million). Non-current restricted cash decreased by 77.80 percent





Cash flow

Cash flow from operations; before, and after, the changes in working capital was £17.1 million (FY 23: £16.0 million) and £20.8 million (FY 23: (£1.2) million) respectively.

Movements (£m)	FY 24	FY 23
Operating cash flows from operations before changes in working capital	£17.1	£16.0
Tax paid	(£0.5)	(£0.4)
Change in working capital assets and liabilities	£4.2	(£16.8)
Net cash generated by (used in) operating activities from operations	£20.8	(£1.2)
Purchase of property, plant and equipment (net of disposals)	(£3.5)	(£1.1)
Investments (purchased)/ sold, incl. in solar projects, shipping JV, market securities, movement in restricted cash and interest received	£3.3	£14.5
Net cash (used in)/from investing activities	(£0.2)	£13.4
Finance costs paid, incl. foreign exchange losses	(£5.6)	(£5.9)
Dividend paid	-	-
Total cash change from operations before net borrowings	£15	£6.3

Ajit Pratap Singh

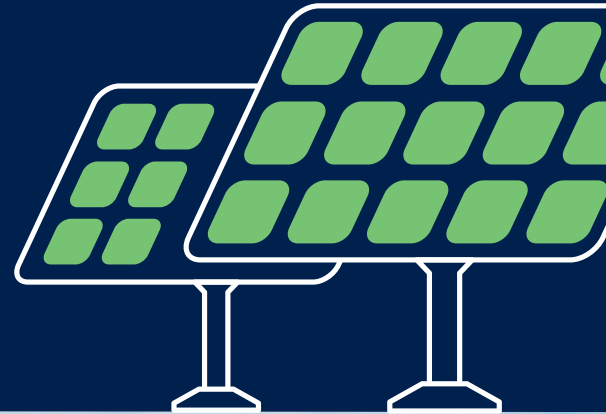
Chief Financial Officer

24 September 2024

Group's objectives and strategies



The Group's aim is to be a sector leader based on the quality of its earnings, the profitable growth it achieves, and its performance against its stringent safety and environmental management standards.





The Group's objective is to enhance shareholder value through profitable growth by becoming the preferred provider of reliable and uninterrupted power to fuel India's inclusive growth.

To meet these objectives, the Group's strategy includes maximising the performance of its existing power generation assets, deleveraging the balance sheet, reducing its cost of capital, delivering returns through responsible growth, and executing accretive growth projects within its areas of expertise.

Maximising performance of the power plant

The Group is committed to maximising the performance of its existing power generation assets by ensuring plant availability and providing a reliable and uninterrupted supply of electricity to its customers.

The flexible design of our plants enables us to procure and consume various types of coal from different sources while maintaining an uninterrupted coal supply. Furthermore, the Group aims to secure competitive prices through direct negotiations with customers.

The Group's strategic approach includes a mix of long-term supplies, short-term supplies, supplies through exchanges and the Group captive model, positioning it effectively to respond to fuel cost fluctuations through short- and medium-term sales contracts.

Reducing cost of capital and delivering returns

The Group's aim is to maximise cash generation at its existing power plants. This approach serves multiple purposes, including providing liquidity support for its operations, facilitating debt repayment, delivering returns, and generating equity for potential new projects. The Group maintains a focus on prioritising projects that can be financed through a combination of debt and internal accruals. These projects are expected to generate revenues meeting the target return levels without the need for direct subsidies. Additionally, the Group strives to maintain manageable gearing levels and maintains open and regular communication with its shareholders and financing partners.

Leverage

As of 31 March 2024, the Group's total borrowings amounted to £28.6 million. The gearing ratio, calculated as net borrowings divided by equity plus net borrowings, stood at 6.03 percent (compared to 8.6 percent as at 31 March 2023). During FY 24, net debt (total borrowings minus cash and current and non-current investments in mutual funds) decreased to £12 million from £16.1 million. The Net Debt to Adjusted EBITDA ratio also decreased to 0.39x from 1.00x. This decrease was a result of the Group increasing its cash holdings and reducing borrowings by repayment of borrowings.

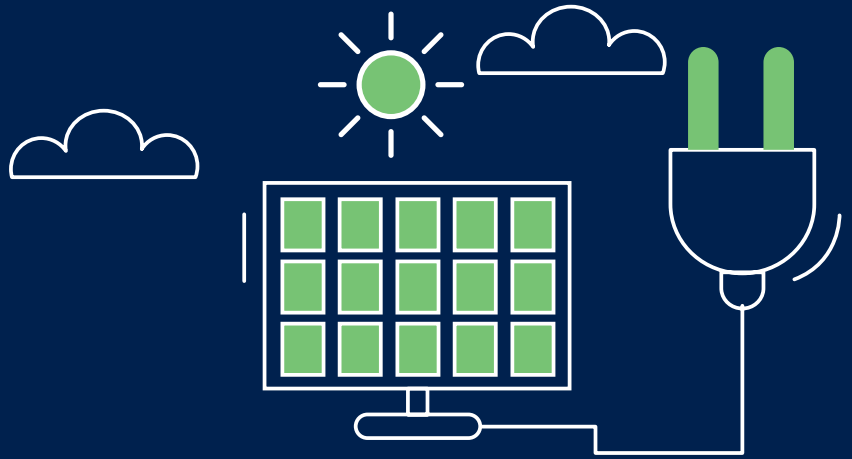
Profitability

The Group's strategy involves operating its power plants under a mix of long-term, short-term, and captive models, providing the flexibility to optimise tariffs and profitability. The Group consistently seeks to enhance its operational performance, with a strong focus on profitability. It implements strategies aimed at optimising its power generation assets to achieve this goal.

Dividends

The board firmly believes that it is in the best interests of the stakeholders and the Company to conserve cash to meet its operational and capex requirements and therefore to provide for any adverse impact on account of economic uncertainties, the Board has decided not to declare a dividend for FY 24. The Board plans to review the Company's dividend policy at a later date, once coal prices and electricity tariffs stabilise.

Market Review



India is poised to remain a bright spot in CY 2024, potentially contributing 16% to global GDP growth, according to the IMF. This growth was driven by robust domestic demand, with strong investment activity supported by government capital expenditures and buoyant private consumption, particularly among higher-income groups.



Overview of power sector

Global Power Sector

In 2024, the global energy market is witnessing robust investment in renewable energy sources, largely driven by the need for enhanced energy security and sustainability. According to the International Energy Agency (IEA), clean energy technologies are seeing increased financial backing due to supportive policies and economic incentives aimed at reducing carbon emissions and bolstering energy resilience. Renewable energy sources, such as solar and wind, are projected to meet all additional global electricity demand through 2026, significantly reducing reliance on fossil fuels. Investments in clean energy are outpacing those in fossil fuels, with major economies adopting strategies to boost renewable energy manufacturing and ensure long-term energy security and affordability.

Indian Power Sector

In 2024, India's power sector continued to demonstrate robust growth and adaptation to the country's increasing energy demands. The total installed electricity capacity as of mid-2024 stands at approximately 434 GW, reflecting a significant addition of around 18 GW since the previous fiscal year. This growth has been driven by the country's emphasis on expanding renewable energy capacity alongside traditional fossil fuel sources.

India’s energy demand saw a substantial increase, with the peak power demand reaching a record 250 GW on May 30, 2024. This surge in demand was influenced by high summer temperatures and increased industrial activity.

The power generation mix remains dominated by coal, which, despite a slight decrease in its share, still contributes significantly to the overall generation. In 2024, coal-fired power plants accounted for approximately 73.2% of total electricity generation, slightly down from 74.3% in 2023. This is largely due to the aggressive addition of renewable energy capacity, which saw over 20 GW added, primarily from solar and wind sources.

Renewable energy continues to be at the center of India’s climate and energy policies. The government has been promoting green hydrogen and ammonia production and has introduced new schemes to support their development. Additionally, there have been significant efforts to improve domestic coal and gas production to meet growing energy needs.

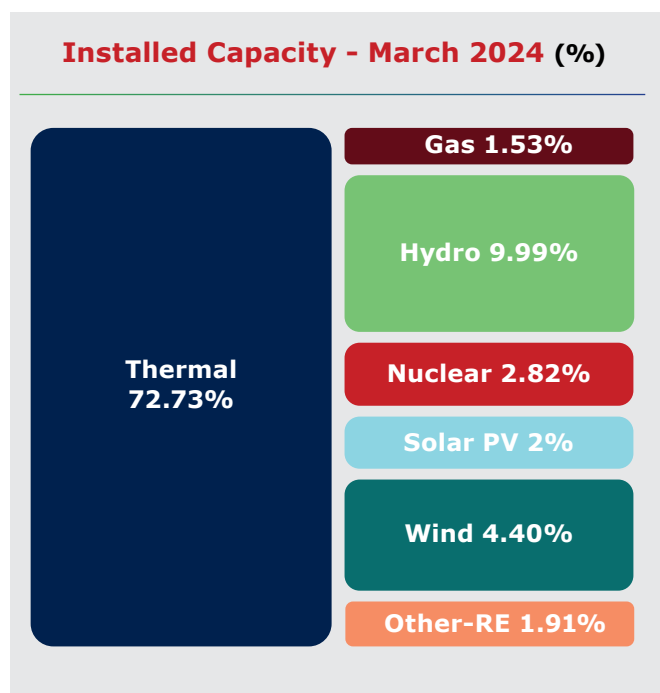
The Central Electricity Authority (CEA) has projected that by 2030, India’s installed capacity will reach 817 GW, with 36% from fossil fuels and the rest from renewable sources, nuclear, and hydroelectric power. Despite the increased share of renewables, coal is still expected to contribute nearly 58% of the total generation mix due to its reliability compared to variable renewable sources. Overall, India’s power sector in 2024 is characterized by a balanced approach towards enhancing renewable energy capacity while maintaining a significant reliance on coal to ensure energy security and meet the growing demand.

Government Initiatives

For the fiscal year 2024, the Indian government has undertaken several initiatives to enhance the coal sector. Here are some key measures:

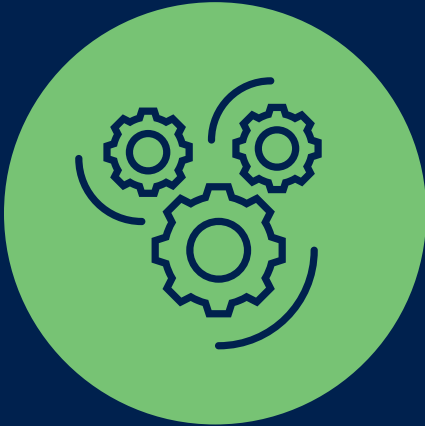
1. **Increased Production Targets:** The Ministry of Coal has set an ambitious coal production target of 1,080 million tonnes for FY 25. This target includes contributions from Coal India Limited (CIL) and Singareni Collieries Company Limited (SECL), with CIL expected to produce 838 million tonnes and SECL 72 million tonnes. This target builds on the strong foundation laid in previous years, where production saw a significant growth rate.

2. **Quality Assurance:** The government is focusing on improving the quality of coal supplied to consumers. An 80% grade conformity target has been set for FY 25, up from 76% in 2023. Measures include a ranking system for coal mines based on grade conformity and random inspections by the Coal Controller Organization to ensure compliance.
3. **Digitization and Mechanization:** There is a strong push for digitizing and mechanizing coal handling. Initiatives include equipping coal transport vehicles with GPS devices, implementing RFID technology, automating weigh bridges, and installing comprehensive CCTV networks. The target for mechanized coal dispatch has been increased from 16% to 35%.
4. **Coal Gasification:** The Ministry of Coal is promoting coal gasification as part of its long-term strategy. This includes a comprehensive scheme to boost coal gasification, aiming to produce syngas, which can be used as an alternative to natural gas. This initiative is part of the government’s broader goal to diversify the use of coal and reduce environmental impact.
5. **Commercial Coal Mine Auctions:** The government launched the 10th round of commercial coal mine auctions, aiming to open up more coal blocks for private sector participation. This move is expected to increase competition and efficiency in coal production.



ESG report card

Operations



414 MW
 Thermal Power Plant

Best in class
 –NOx emission control

Improving
 Heat rate

Awarded with
 “Best Efficient Fuel Utilization with Private Sector” in the Southern Region and “Best Practices and New Initiatives” in IPP Coal Plants below 250 MW category

Human



339
 Company employees

501
 Contractual workforce

Total 4.63
 man days of training person

Zero
 TRIR (Total Recordable Incident Rate)

Natural



0.456 MT/MWh
 specific coal consumption (Normalized for 6000 NAR)

0.099 m3/MWh
 Specific Water consumption

1.278 tCO2/MWh
 GHG emissions intensity

Financial



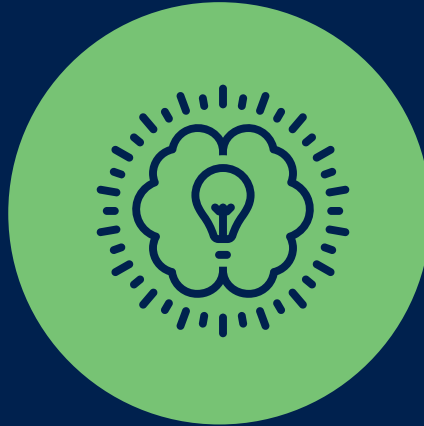
155.69 million
Revenue (GBP)

128.02 million
Operating Cost (GBP)

3.44 million
Taxes (GBP)

2.98 million
Employee Wages &
Benefits (GBP)

Intellectual



ISO 14001:2015

ISO 45001:2018

NABL

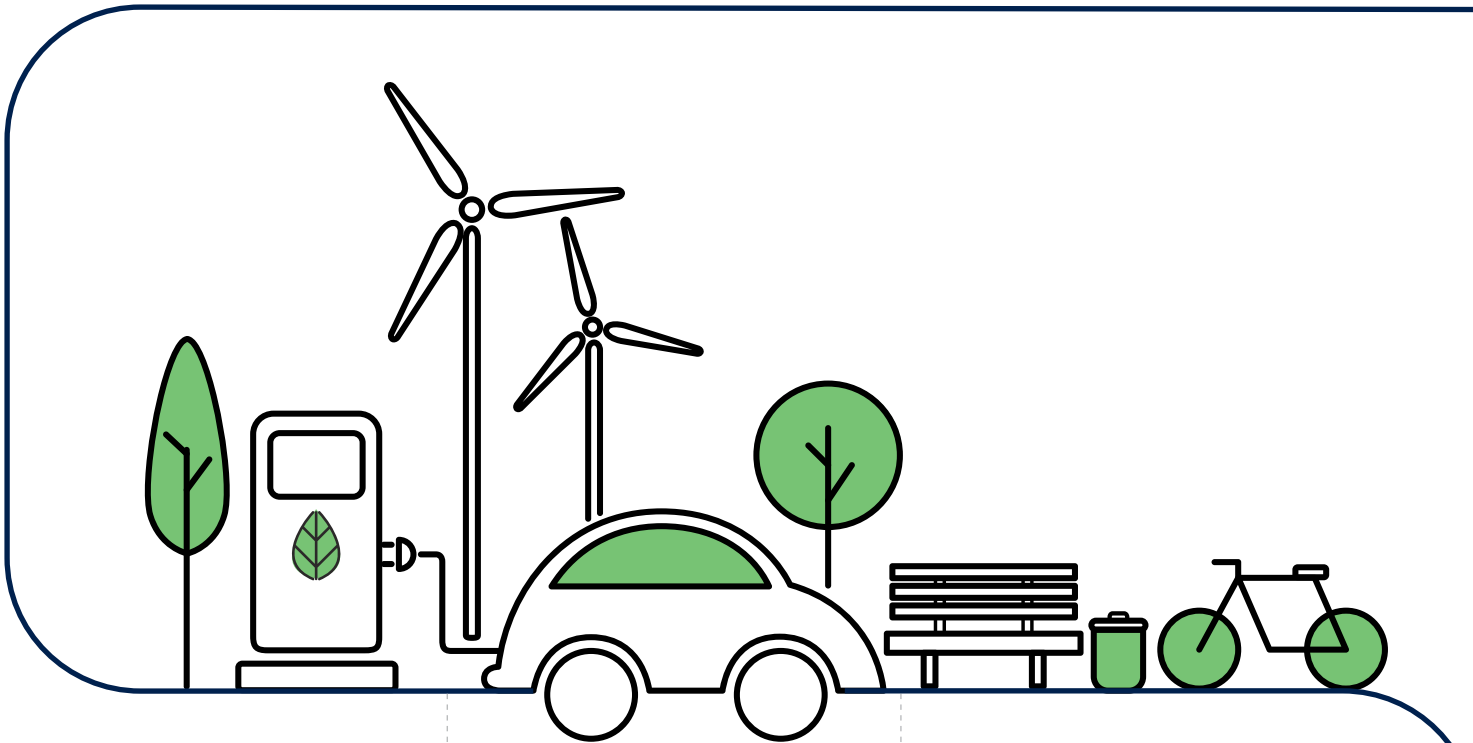
accredited
in accordance with ISO/
IEC 17025:2005 Standard

Social



0.06 million
CSR Spending (GBP)

Sustainability Pillars



Efficient Growth

Generation efficiency directly translates into optimisation of resources and maximising financial capital value

- Maintaining technological leadership
- Continuous optimisation of Heat Rate
- Sustainable automation for operational efficiencies

Sustainable Growth

Sustainable Power Generation through a mix of wide varieties of coal quality

- Providing reliable power to captive users and state utilities
- Compliance with emission standards
- Optimal Auxiliary power consumption
- Zero Liquid Discharge
- Lowest water consumption per unit of electricity generation

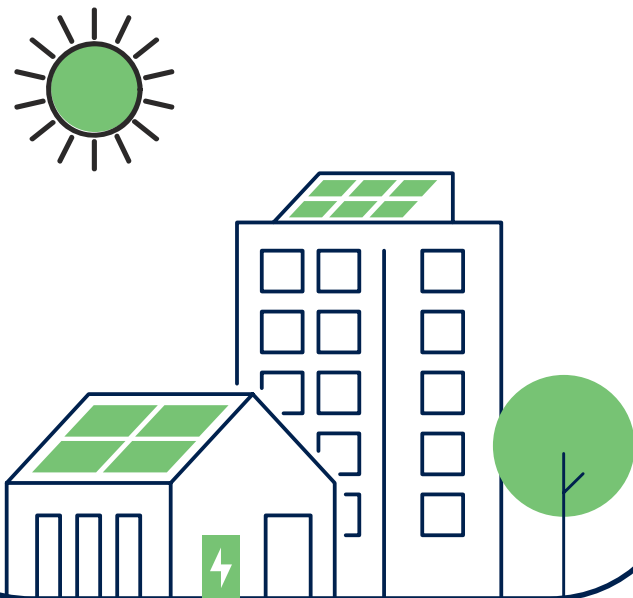
Responsible Growth

Responsibility towards all stakeholders

- Consultations and collaborations with stakeholders
- Developing human resource through training and skill development
- Inclusive work environment
- Commitment to Zero Harm-maintaining health and safety within and around our power units
- Community service
- Inculcating values of Sustainability in staff and workers

Environmental Performance and Compliance

At OPG, we recognize the critical role the energy sector plays in shaping the environment. As a responsible corporate entity, we are firmly committed to ensuring that our growth aligns with sustainable ecological practices in the regions where we operate. Acknowledging both the direct and indirect environmental impacts of our operations, we strive to minimize these effects through continuous improvements in our environmental performance and unwavering adherence to regulatory compliance.



Key achievements of FY 2023-24

- In FY 2023-24, expenditure on environmental conservation measures amounted to £409,816.
- Successfully maintained ISO 14001:2015 certification.
- Expanded rainwater harvesting by increasing roof area and improving recharge pits through the cleaning of existing harvesting structures.
- Implemented advanced emission and pollution control devices in De-NOx projects, electrostatic precipitators (ESPs), and bag filters to meet environmental standards.
- Achieved 100% compliance with emission standards.
- Optimized auxiliary power consumption by replacing fans in air-cooled condensers (ACCs) with fiber-reinforced plastic (FRP) materials, enhancing efficiency.
- Continuously tracked and monitored noise levels and light lux levels to maintain environmental quality standards.
- No fines or financial penalties were incurred for environmental non-compliance.
- Increased green cover within the plant boundary through extensive tree plantation efforts, which also enhanced biodiversity by planting various local flora species. Over the past year, 102 fauna species were identified, including 23 terrestrial, 46 aquatic, and 33 aerial species.
- Consistently met and often exceeded regulatory requirements.
- Reduced specific water consumption to 0.099 m³/MWh, a 47% reduction compared to FY 2022-23.

People progress

The seamless operation of a thermal power plant relies heavily on the expertise and dedication of its workforce. Currently, our team comprises 339 full-time employees, with 320 males and 19 females, distributed across our headquarters and plant in Tamil Nadu. Additionally, we engage 501 contractual workers, primarily at the Tamil Nadu facility.

At OPG, we are committed to fostering an inclusive and equitable work environment. We emphasize equal pay, unbiased recruitment, and actively work to eliminate discrimination based on gender, caste, age, or religion.

We also encourage individuals with disabilities to apply for suitable roles, aiming to create a diverse and inclusive workplace. Our workforce's well-being and safety are paramount. We prioritize fair employment practices, support economic development, and ensure that all employees and contractors have access to essential facilities such as clean drinking water, a fully equipped cafeteria, and readily available medical services.

Furthermore, we are steadfast in our commitment to complying with all legal, legislative, and industrial requirements to safeguard the rights and welfare of our employees.

Key achievements of FY 2023-24

- No employee or worker has faced discrimination based on gender, caste, age, or religion.
- On average, employees received 4.63 hours of training annually: males averaged 4.24 hours, and females 7.24 hours.
- Key training areas include health and safety, skills enhancement, operational efficiency, and internal auditing to meet regulatory compliance.
- Implemented a Performance Management System (PMS) to continuously assess and improve staff performance.
- Employees completed 3,885 hours of training, with an additional 6,296 hours dedicated to Occupational Health and Safety (OHS) training.
- Achieved a 'Zero' status for Total Recordable Incident Rate (TRIR), underscoring our commitment to workplace safety.
- Prioritized health and safety with an on-site Occupational Health Centre (OHC) and 24/7 ambulance service at the plant.
- Successfully reported zero fatalities, fatality rates, and high-consequence injuries.
- Annual health checkup has revealed no occupational health related issues (checked by a certified surgeon from the Inspectorate of Factories).



Community commitments

Throughout our journey, we have consistently aimed to make a meaningful and lasting impact on the communities we serve. Guided by our strong commitment to corporate social responsibility (CSR), we have focused on key initiatives that address critical social needs, including education, ecological balance, healthcare access, and hunger eradication.



This year, our major CSR contributions included funding a nutrition program (Annadhanam Center), distributing food packets during cyclone relief efforts, repairing and renovating schools and primary centers (anganwadis), sponsoring local sports events, and supporting education through the provision of school bags and salaries for PTA teachers.

Our total CSR expenditure for FY 2023-24 amounted to £0.06 million. Additionally, we completed the necessary infrastructure for free food distribution to help eradicate hunger in nearby villages.

Doing Our Part for a Hunger & Poverty-Free Nation

Hunger and poverty are closely linked, forming a vicious cycle that impacts millions globally. Poverty restricts access to nutritious food, leading to chronic hunger and malnutrition, which in turn hinders physical and cognitive development.

This reduces individuals' ability to work and learn, further entrenching poverty. To break this cycle, comprehensive strategies are needed to improve food security, enhance education, and create economic opportunities. Sustainable solutions are essential for building healthier and more prosperous communities worldwide.

Key achievements of FY 2023-24

OPG being a responsible organisation, always takes care of its local communities via CSR projects

Environmental Projects

- Pethikuppam Pond De-Silting: 250 units

Social Projects

- Promoting Education by contributing to Schools to meet their operating expenses
- School Bag Distribution
- Annadhanam Centre (Plant & Periya Obulapuram)
- Food Packet Distribution during Cyclone (Mischang)
- Renovation/Repair Work at Periya Obulapuram Anganwadi & Ladies Toilet
- Pongal Sports Sponsorship at Periya Obulapuram
- TN Champions Foundation
- Activities to promote women empowerment
- Construction of Bus Shelter

Putting governance at our core

Sound corporate governance is fundamental to the success and responsibility of any corporation. It involves establishing clear, transparent policies that guide operations, ethics, and legal compliance. A key aspect of governance is the board of directors, whose diversity, independence, and experience ensure strong oversight and strategic guidance. This ensures management acts in the best interests of shareholders and stakeholders.

At OPG, a three-tier governance structure enables effective and timely monitoring of key matters. The Board of Directors upholds the highest standards of corporate governance, primarily for the benefit of shareholders and stakeholders.

The CEO leads operations and, together with board members, oversees various board committees, which delegate responsibilities to senior management for specialized attention and detailed oversight.

In line with AIM rules, we have adopted the Quoted Companies Alliance (QCA) Corporate Governance Code, which provides a robust governance framework that supports long-term success and serves as a benchmark for annual review.

The board maintains a harmonious mix of Executive and Non-Executive Directors, among which three are Independent Directors. Our website has detailed information regarding the background and credentials of the Group's Directors. The Board stands out for its diversity and boasts a wealth of combined experience that is mutually complementary.



Board mix



Principles of Good Corporate Governance followed at OPG

- Establish a strategy and business model that promotes long-term value for shareholders.
- Understand and meet shareholder needs and expectations.
- Consider broader stakeholder and social responsibilities for long-term success.
- Embed effective risk management, addressing both opportunities and threats across the organization.
- Maintain a well-functioning, balanced Board led by the Chairman.
- Ensure Directors possess up-to-date experience, skills, and capabilities.
- Evaluate Board performance based on clear objectives, driving continuous improvement.
- Foster a corporate culture rooted in ethical values and behavior.
- Maintain governance structures and processes that support effective decision-making.
- Communicate governance practices transparently to all stakeholders.

Risk Management

The Group faces a number of risks to its business and strategy. The management of these risks is key to successful growth and is an integral part of the management of the Group. The list of principal risks and uncertainties associated with the Group's business as set out below cannot be exhaustive because of the very nature of risk. New risks emerge and the severity and probability associated with these will change over time.



Power Sale Risk



Description

The Company's power plants derive their revenue from the group captive model and supply power on a short-term, medium-term, or long-term sale basis and would, for this purpose, enter into power purchase agreements with counterparties such as industrial captive power users, power trading companies and state utilities. Contracts with captive power users and other customers may have fixed tariffs for a period which might lead to shrinkage of margin due to fluctuations in coal price and other open access charges.

Any adverse change in the Government Policy for supplying power to captive power consumers (by the power generation companies like OPG) may negatively impact the revenue and profitability.

Monitoring & Mitigation

Incorporating a contractual provision to revisit the tariff in case of a significant increase in coal price in the market.

Having a clause to completely offset or pass on any increase in open access charges to the customers to protect our margin under the contracts.

Flexibility to supply to captive consumers or in the open market.

Benchmarking the tariff of captive consumer with state utility prices in such a way that the tariff with the consumers is subjected to increase in line with any price revision by the state utility.

The company is regularly and actively monitoring the captive rules and ensuring the compliances.

Risk Management (Contd.)



Reliable transmission infrastructure

↓

Description

The Group is dependent upon a reliable transmission and distribution infrastructure so that the power generated at the Group’s power plants can be evacuated and transmitted to consumers. The Group pays an open access fee to access the transmission and distribution structure. If the transmission infrastructure is inadequate or subject to approvals and unexpected fees, then this will adversely affect the Group’s ability to deliver electricity to its customers and impact revenues and profitability.

Monitoring & Mitigation

Assessment done for adequate availability of transmission capacity and related fees during the project evaluation stage.

Construction and/or upgrade of transmission facilities near the Group’s existing or future power plants.

Maintaining a proactive relationship with local state utilities and monitoring any changes and acting upon them immediately in case any need arises.



Ability of fuel supply and costs

↓

Description

The Group has coal linkages with domestic coal-producing companies and agreements for imported coal. The dependence on third parties for coal exposes the Group’s power plants to vulnerabilities such as non-supply, price increases in the international market, foreign exchange fluctuations, increases in shipping costs and any changes in applicable taxes and duties. This could impact the operations and profitability of the Group.

Monitoring & Mitigation

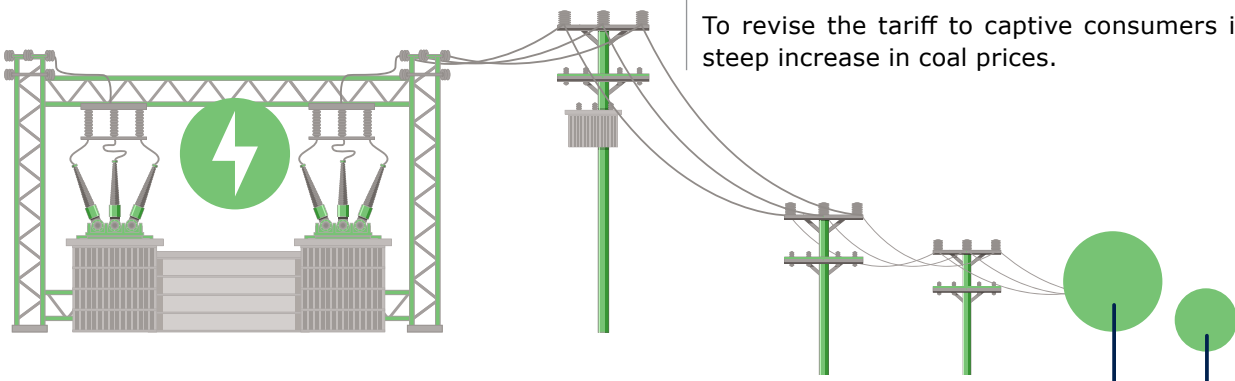
Maintaining adequate storage facilities to throttle inventory levels in line with market price fluctuation strategically.

Timely fixation of price under the coal purchase contracts by enhancing market intelligence by constant touch with the various market developments, enrolling & participating in coal-related international conferences and subscribing to various market intelligence reports/magazines.

Maintaining relationships with suppliers and mitigating any potential disruption.

Enhancing the flexibility of the plants to consume various qualities of coal to optimise the coal cost.

To revise the tariff to captive consumers in case of steep increase in coal prices.



Risk Management (Contd.)



Government policy and regulations



Description

The Group's operations are subject to complex national and state laws and regulations with respect to numerous matters, including the following:

- environmental factors (emissions, waste disposal, storage and handling);
- health and safety; and planning and;
- development.

The Group is required to obtain approvals, licenses and permits issued by the Indian government and other regulators and failure to obtain, comply with the terms of or renew such approvals, licenses and permits may restrict the Group's operations or development plans, or require their amendment, and may adversely affect the Group's profitability, or result in it being subject to fines, sanctions, revocation of licenses or other limitations.

The Group's business model of GCPPs is subject to rules and regulations, which can potentially be interpreted by the authorities in a way different from the Group's interpretations. The profitability of the Group will be in part dependent upon the continuation of a favourable regulatory regime with respect to its projects.

Monitoring & Mitigation

The group monitors and reviews changes in the regulatory environment and its commitments under licenses previously granted.

It continually ensures compliance with the conditions contained within individual licenses and is mindful of the importance of complying with national and local legislation and standards.

The Group reviews all the compliance mechanisms regularly and takes immediate steps to maintain compliances without any violations.



Ability to retain fiscal and tax incentives



Description

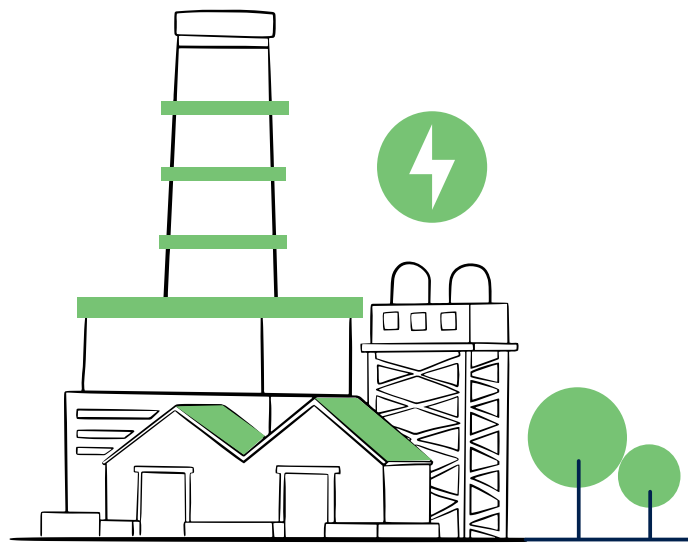
The Group's existing and planned power plants benefit from various fiscal and tax incentives to the Company from the Indian government continues to be available till FY26.

A change in policy or the adoption of tax policies and incentives can have an adverse impact on the profitability of the Group.

Monitoring & Mitigation

The Group continues to monitor changes and developments in respect of incentives provided by the Indian federal and state authorities.

Project investment returns are evaluated based on the expected incentives available to the Company and are revised based on the most up-to-date guidance available. The tariff is also determined and adjusted accordingly considering the tax incentives.





Geopolitical Risks



Description

Russia's invasion of Ukraine has led to increased demand for coal from Europe.

The Group is dependent upon imported coal which is mostly procured from Indonesia. Global disruptions caused by unforeseen events such as Russia's invasion of Ukraine could potentially impact the demand for coal.

Monitoring & Mitigation

The Group continues to monitor changes and developments in the global markets to assess the impact on its procurement plans and accordingly and proactively adjust sourcing of coal from various geographies. Based on the coal prices, the Group determines the sales volume and the tariff.

The Group also participates in local coal auctions and secured partial requirements for long-term from domestic Government-owned public sector undertaking.



Exchange Risks



Description

As a consequence of the international nature of its business, the Company is exposed to risks associated with changes in foreign currency exchange rates. The Group's operations are based in India and its functional currency is the Indian Rupee although the presentation currency is Great Britain Pound.

Imported coal is purchased in US Dollars and the company has replaced rupee-denominated term loans with dollar-denominated term loans.

The Group's financial results may be affected by the appreciation or depreciation of the value of the foreign exchange rates relative to the Indian Rupee.

Monitoring & Mitigation

Putting in place, wherever feasible, forward contracts or hedging mechanisms.

Monitoring our risk on a regular basis where no hedging mechanism is in place and taking steps to minimise potential losses.



Risk Management (Contd.)



Global financial instability and the possibility of a recession



Description

The Indian market and Indian economy are influenced by global economic and market conditions, particularly emerging market countries in Asia.

Financial instability in recent years has inevitably affected the Indian economy.

Continuing uncertainty and concerns about contagion in the wake of the financial crises could have a negative impact on the availability of funding.

Monitoring & Mitigation

The Group continues to monitor changes and developments in the global markets to assess the impact on its financing plans. Additionally, the Group is optimistic that India, driven by domestic consumption, to a certain extent may be insulated from the recession.

Further, the Group has reduced its debt to a significantly low level and is one of the lowest-g geared company in the Indian power sector.



Climate Change Legislation



Description

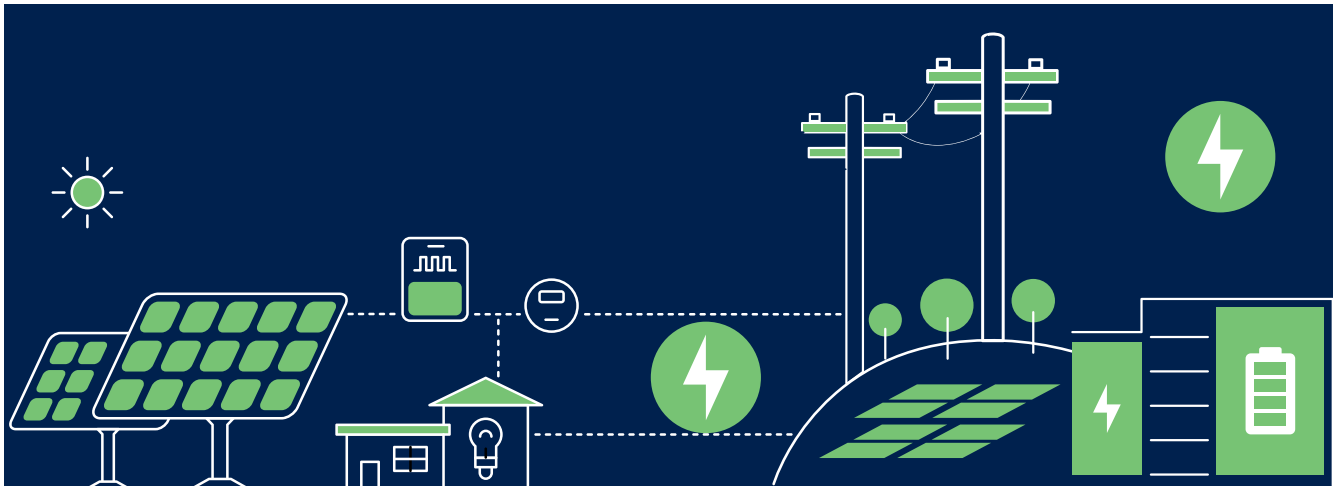
The Government of India has asked the thermal power producer to comply with the SO_x and NO_x regulations.

Though coal-based power continues to be in demand, stringent regulations against thermal power may lead to increased cost of generation.

Monitoring & Mitigation

The company has already changed the burners and is compliant with the NO_x emissions. The company prefers to use low sulphur coal sourced from Indonesia and is already compliant with SO_x emissions.

Coal based thermal power plants are expected to remain a significant contributor to India's energy mix and the climate change risk seems to be very low for thermal power plants in India due to current low per capita consumption of electricity, increasing demand, no significant new capacity addition in thermal power plants, retirement of old plants and mandatory base load requirement from thermal plants.



Board of Directors



Mr. N. Kumar

Non-Executive Chairman

Mr. Kumar is Vice-Chairman of The Sanmar Group, a multinational group, headquartered in Chennai, India, with activities spanning chemical production, engineering and shipping. He serves on the boards of various public bodies and a number of companies across various sectors including electronics, telecommunications, engineering, technology, management and finance. He is a former President

of the Confederation of Indian Industry and is currently Chairman of the Indo-Japan Chamber of Commerce & Industry. He is the Honorary Consul General of Greece in Chennai. Mr. Kumar has a wide range of public interests in the areas of health, social welfare, sports and education, which include his role as President of Bala Mandir Kamaraj Trust and Managing Trustee of The Indian Education Trust. He is also a trustee of the World Wildlife Fund for Nature, India and is a former member of the Institute for Financial Management and Research. Mr. Kumar has a degree in Electronics Engineering from Anna University, Chennai and is a fellow member of the Indian National Academy of Engineering. He is also a life member of the Institute of Electronics and Telecommunications Engineers.

Mr. N. Kumar became the Non-Executive Chairman of the Company with effect from 4 April 2022. He is the Chairman of the Remuneration Committee and a member of the Nomination Committee and Audit Committee of the Board.



Mr. Jeremy Warner Allen

Non-Executive Chairman

Mr. Warner Allen has over 25 years' experience in capital markets. He is currently a Non-Executive Director of TP Group Plc. Prior to that he was an Executive Director, Board Member and Head of the Growth Companies Team at Cenkos Securities Plc., where he advised a number of AIM companies over a

period of 11 years. Prior to joining Cenkos, he was a founding member of Beeson Gregory Limited and responsible for the UK sales desk, a role he retained when Beeson Gregory merged with Evolution Securities in 2002.

Mr. Jeremy Warner Allen is the Chairman of the Audit Committee and a member of the Remuneration Committee. He became Chairman of the Nomination Committee with effect from 4 April 2022.

Board of Directors (Contd.)



Ms. Avantika Gupta

Chief Executive Officer, Executive Director

Ms. Gupta is a Barrister-at-law, England and Wales from Grays Inn, London. She completed her LLB, Bachelor of Laws from University College London and Bar Vocational Course from Inns of Court School of Law.

Ms. Gupta is a visionary thought leader and an energetic self-starter with a progressive mindset. She joined the Company in 2010 and headed the Legal function, driving the Group's litigations, commercial arbitrations and regulatory compliances. During this period, she was also jointly responsible for the development and

commissioning of the Group's thermal and solar power projects in India. After transitioning to the role of Chief Operating Officer of OPG in 2018, she was instrumental in formulating the company's new sustainability strategy and implementing these measures across all locations.

Ms. Gupta has vast experience in a spectrum of disciplines relevant to the Energy and Power sector. She is committed to building OPG and its world-class team, as a leader in the energy transition space in India. Continuous stakeholder engagement and strategic collaborations are her core philosophy. She firmly believes that sustainable growth will be achieved by leveraging new age technology. She is a creative problem solver by nature who envisages out-of-the-box solutions to manage risks. She drives the company's endeavor at meeting and exceeding the performance metrics of top global companies in this sector by prioritizing an objective capital allocation process.

Currently, Ms. Gupta serves as the Group's Chief Executive Officer with effect from 4 April 2022. She is a member of the ESG Committee since June 2021.



Mr. P. Michael Grasby

Non-Executive Director

Mr. Grasby was re-appointed as a Non- Executive Director to the Board of OPG Power Ventures Plc. in February 2021. He was a Non-Executive Director of the Company from admission to AIM in May 2008 until November 2019 and has previously held a number of senior positions in the UK and international power sector. Mr. Grasby was a Non-Executive Director at Drax Group Plc. from December 2003 to April 2011. He retired from International Power in 2002, where he held a senior Vice-President position for global operations.

During his career he has held a number of senior positions in the UK and international power industry with the Central Electricity Generating Board and National Power. He was manager of Drax Power Station between 1991 and 1995, and director of operations for National Power's portfolio, with responsibilities for over 16,000 MW of generating capacity, until 1998. Following the demerger of National Power in 1999, he joined International Power as Senior Vice President, continuing with his international directorships and leading a major consortium in the Czech Republic. Mr. Grasby has experience of being a director of power companies in Portugal, Turkey and Pakistan. Mr. Grasby was a founder director of Strategic Dimensions, an executive recruitment business for technical, general and financial management roles in the energy, process and engineering sectors. He is a Chartered Engineer, FIET and FIMEchE.

Mr. Grasby is the Chairman of the ESG Committee of the Company and a member of the Remuneration Committee. He became a member of the Nomination Committee with effect from 29 April 2022 and member of the Audit Committee with effect from 31 May 2022.



Mr. Ajit Pratap Singh

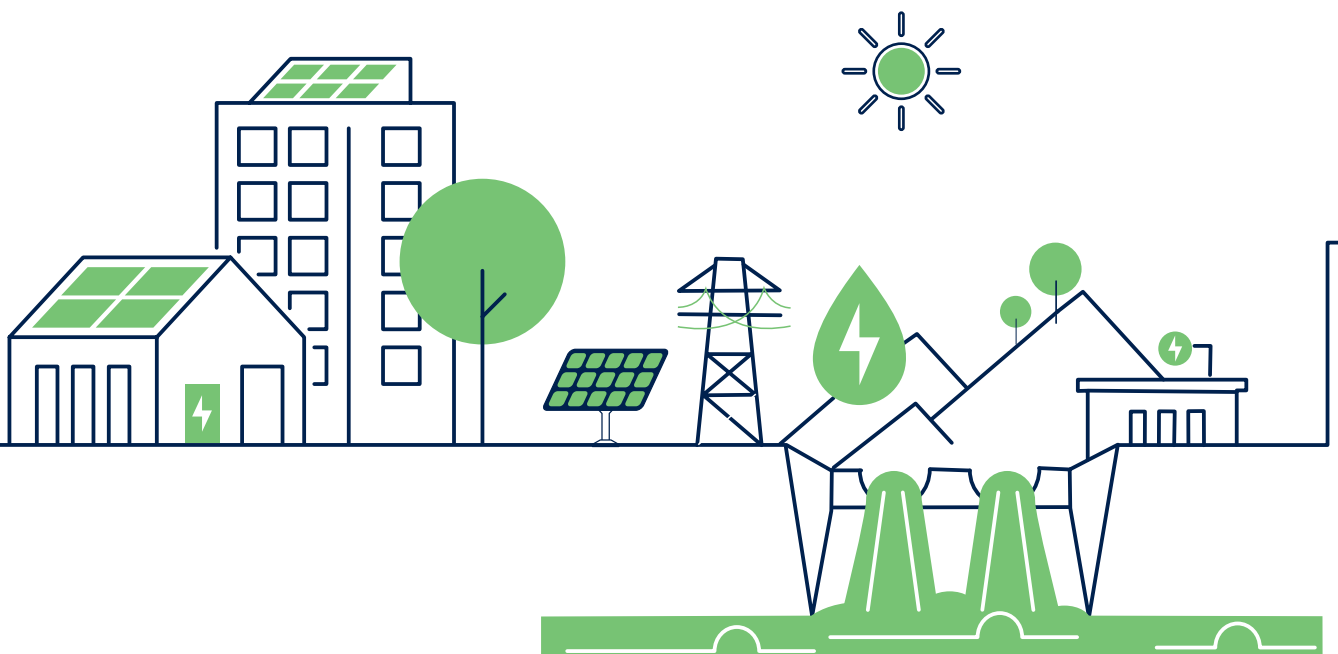
Chief Financial Officer, Executive Director

Mr. Ajit Pratap Singh is a management and finance professional currently associated with OPG Group as Executive Director of Indian operating subsidiary since February 2019. He has over 24 years of experience across mergers & acquisitions, structured finance, corporate finance, corporate commercial, corporate governance, treasury management and investor relations. Prior to joining OPG Power, Ajit has worked with leading corporate houses in India

and internationally like JSW, Vedanta, Jaypee, Lohia and Ghazanfar Group in leadership roles. He has also worked with USAID, ADB and IFC (World Bank). Ajit is Fellow Member of the Institute of Company Secretaries of India, Fellow Member of the Institute of Cost Accountants of India, Chartered Financial Analyst (CFA), Certified Management Accountant (USA), Member of Chartered Institute of Public Finance & Accountancy (UK), Member of the Chartered Institute of Securities & Investments (UK). He is also law graduate, Post Graduate Diploma in Business Administration (Fin), Master of Science (MS - Fin) and Certificate holder in Strategic Management from Indian Institute of Management (IIM). He is associated with OPG Group since February 2019.

Mr. Ajit Pratap Singh was appointed as the Executive Director and Chief Financial Officer of the Company with effect from 31 May 2022. He is a member of the ESG Committee.

He is associated with OPG Group since February 2019 and leads the finance function of the Group.



Corporate Governance Report

Financial Year Ended 31 March 2024

Compliance with the Code

Since admission to AIM, the Group has grown substantially against a background of difficult trading conditions within the Indian electricity generation sector.

The uncertainties prevailing in some parts of the world like Russia, Ukraine, Israel and Gaza could lead to potential disruptions in the supply chain. The Company is constantly monitoring the situation to ensure its operations are not adversely affected.

With rationalization in coal prices, and growth in the power demand in India, the company is poised for the next phase of its development. The key objective is to build on these achievements and the Board has therefore adopted an approach to governance that is proportionate with and appropriate to the current size and complexity of the Group.

The Company is committed to high standards of corporate governance and places good governance at the heart of the business. In March 2020, the Board of the Company formally adopted the Quoted Companies Alliance's ("QCA") corporate governance code ("the Code") in line with requirements of the AIM Rules for Companies. In accordance with AIM Rule 26, the Directors review the compliance with the Code on an annual basis. The Board believes that the QCA Code provides the Company with a rigorous corporate governance framework to support the business and its success in the long term. The Code sets out ten corporate governance principles. The ways in which the Company meets the following principles are described on our website at www.opgpower.com/investors/aim-rule-26/index.html:

1. Establish a strategy and business model which promotes long-term value for shareholders.
2. Seek to understand and meet shareholder needs and expectations.
3. Take into account wider stakeholder and social responsibilities and other implications for long-term success.
4. Embed effective risk management, considering both opportunities and threats, throughout the organisation.
5. Maintain the board as a well-functioning, balanced team led by the chair.
6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement.
8. Promote a corporate culture that is based on ethical values and behavior.
9. Maintain governance structures and processes that are fit for purpose and support good decision making by the board.
10. Communicate how the Group is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders.

Board of Directors as at 31 March 2024

The Board of the Directors of the Company comprised of the following individuals as at 31.03.2024:

1. Mr. N. Kumar (Non-Executive Chairman);
2. Ms. Avantika Gupta (Chief Executive Officer); and
3. Mr. Ajit Pratap Singh (Chief Financial Officer).

Non-executive Directors as at 31 March 2024

1. Mr. Jeremy Warner Allen (Deputy Chairman); and
2. Mr. P. Michael Grasby (Non-Executive Director)

Changes in the Board of Directors or changes in constitution of the Committees

There were no changes in the composition of Board of Directors or Committees during FY 24.

Division of Responsibilities

Mr. N. Kumar, the Company's Non-Executive Chairman is responsible for the matters relating to strategic decisions and functioning of the Board. Ms. Avantika Gupta, Chief Executive Officer is responsible for the day-to-day running of the operations of the Company and heads the Executive Committee. Mr. Jeremy Warner Allen is the Deputy Chairman. In the Board's view, these arrangements together ensure an appropriately clear division of responsibilities between the running of the Board and the executive responsibility for the running of the Company's business.

Chairman and Deputy Chairman

The Chairman's key responsibilities were the effective running of the Board, proposing and developing the Group's strategy and ensuring that the Board plays a full and constructive part in the development and determination of the Group's strategy and overseeing the Board's decision-making process.

Mr. Jeremy Warner Allen, the Deputy Chairman, is available to shareholders who have concerns that cannot be resolved through discussion with the Chairman. The role of the Deputy Chairman is to support and tender advice to the Chairman on all governance matters.

Re-election of Directors

At every AGM, one-third of the Directors for the time being (excluding any Director appointed since the previous AGM) or, if their number is not divisible by three, the number nearest to one-third, shall retire from office by rotation. Mr. N. Kumar and Mr. P. Michael Grasby, Non-Executive Directors shall retire from office by rotation and are up for re-election at the forthcoming AGM.

Information and professional development

All Directors received a briefing from the Company's nominated adviser of their duties, responsibilities and liabilities as a Director of an AIM company. In addition, all Directors receive a regular briefing on the AIM Rules for Companies and the Market Abuse

Regulations (MAR) from the Company's Nominated Adviser. Directors are encouraged to keep abreast of developments and attend training courses to assist them with their duties.

In addition to the formal meetings of the Board, the Chairman is available to the other Non-executive Directors to discuss any issues of concern they may have relating to the Group or as regards to their area of responsibility and to keep them fully briefed on ongoing matters relating to the Group's operations.

Board performance and evaluation

The Chairman, as part of his responsibilities, informally assesses the performance of the Board and its Directors on an ongoing basis and brings to the Board's attention any areas for improvement. For the time being, the Board will continue to evaluate in this way the balance of skills, experience, independence and knowledge required to ensure that its composition is appropriate to the Group's size and complexity. In 2019 the Board introduced a process of self-evaluation of its performance and completed its first self-evaluation.

Meetings of the Board and its Committees

The following table sets out the number of meetings of the Board and its Committees during the year under review and individual attendance by the relevant members at these meetings:

	Board meetings		Audit Committee		ESG	
	Committee	Attended	Number	Attended	Number	Attended
N. Kumar	4	4	3	3	NA	NA
Avantika Gupta	4	4	NA	NA	1	1
Ajit Pratap Singh	4	4	NA	NA	1	1
Jeremy Warner Allen	4	4	3	3	0	0
P. Michael Grasby	4	4	3	3	1	1
Number of meetings held during the year	4		3		1	

Notes:-

- There were no meetings of Remuneration Committee held during the FY 24.
- There were no meetings of Nomination Committee held during the FY 24.

In the event that Directors are unable to attend a meeting, their comments on the business to be considered at the meeting are discussed in advance so that their contribution can be included in the wider Board discussions.

Board Committees

Audit Committee

As on 31 March 2024, the members of the Audit Committee were Mr. Jeremy Warner Allen, Mr. N. Kumar and Mr. P. Michael Grasby became

member of the Audit Committee with effect from 31 May 2022. Mr. Jeremy Warner Allen, Chairman of the Committee is considered to have continuing, relevant financial experience. The Chief Executive Officer and Chief Financial Officer and also, as necessary, a representative of the auditors are normally invited to attend meetings of the Committee.

The primary duty of the Audit Committee is to oversee the accounting and financial reporting process of the Group, the external audit arrangements, the internal accounting standards and practices, the independence of the external auditor, the integrity of the Group's external financial reports and the effectiveness of the Group's risk management and internal control system.

The Audit Committee met thrice during the year and considered the following matters during the year under review:

Committee at its meeting held on 27 October 2023 approved the Consolidated Financial Statements of the company for the year ended 31.03.2023.

Committee at its meeting held on 08 December 2023 approved the financial statements for the H1 FY 24 and discussion on the appointment of auditors for FY 24 audit.

Committee at its meeting held on 11th March 2024, approved the appointment of McMillan Woods Audits Limited as its Statutory Auditors for the Audit of year ending 31.03.2024.

The Audit Committee considered relevant significant issues in relation to the financial statements taking into account business developments during the year and risks and matters raised in the external auditors' FY 23 final and FY 24 planning reports to the Audit Committee. These issues were addressed as part of preparation of the FY 24 financial statements.

Remuneration Committee

The Remuneration Committee currently consists of Mr. N Kumar, Mr. Jeremy Warner Allen and Mr. P. Michael Grasby.

The primary duty of the Remuneration Committee is to determine and agree with the Board the framework or broad policy for the remuneration of the Executive Directors and such other members of the executive management team of the Group as is deemed appropriate. The remuneration of the Non-executive Directors is a matter for the executive members of the Board. No Director may be involved in any decisions as to his own remuneration.

Full details of the role and composition of the Remuneration Committee, the remuneration policy of the Company and its compliance with the Code provisions relating to remuneration are set out in the Directors' Remuneration Report on pages 42 to 44.

Nomination Committee

As on 31 March 2024, the members of the Nomination Committee were Mr. Jeremy Warner Allen, Mr. N. Kumar and Mr. P. Michael Grasby.

The primary duty of the Nomination Committee is to lead the process for Board appointments and make recommendations to the Board. The Nomination Committee regularly reviews the composition of the Board to ensure that the Board has an appropriate and diverse mix of skills, experience, independence and knowledge of the Group. Ms. Avantika Gupta's presence in the Board is a testament to the gender diversity in the Board.

Environmental, Social, and Governance ("ESG") Committee

The Company's ESG Committee comprises of Mr. P. Michael Grasby, Ms. Avantika Gupta and Mr. Ajit Pratap Singh. The primary duty of the ESG Committee is to establish objectives and the milestones to achieve short and long-term ESG goals and to lead the process of development and implementation of Company's ESG strategy.

Accountability and Audit

Risk management and internal control

The Board has overall responsibility for the Group's system of internal control, which includes risk management. The Board has delegated the responsibility for reviewing the effectiveness of its internal control systems to the Audit Committee. The Audit Committee reviews these systems, policies and processes for tendering, authorisation of expenditure, fraud and the internal audit plan.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has instructed the ExCo to be a leading part of its process to identify, evaluate and manage the significant risks the Group faces, which is in accordance with the current guidance on internal control. The Audit Committee will assist the Board in discharging its review responsibilities. The Board has carried out a robust assessment of the principal risks faced by the Group, including those that would threaten its business model, future performance, solvency or liquidity. A summary of the key risks facing the Group and mitigating actions is described on pages 28 to 32.

Assurance

McMillan Woods Audits Ltd were appointed as the auditor for the Group for the financial year ended 31 March 2024 following a tender process. The Audit Committee reviewed the effectiveness of the external auditor and McMillan Woods Audit Ltd were appointed for the financial year ended 31 March 2024. The Audit Committee's assessment was based on inputs obtained in the course of monitoring the integrity of the financial statements and the significant financial reporting issues and judgements underlying the financial statements, and on its direct interactions with the external auditors. The Audit Committee's principal interactions with the auditors were its discussions of the audit work performed on areas of higher audit risk and the basis for the auditors' conclusions on those

areas. These interactions were supplemented by others that enabled them, for example, to gauge the depth of the auditors' understanding of the Company's business. The Audit Committee's review focused on the level of experience and expertise of the audit team, their objectivity and professional skepticism, and their preparedness to challenge management in a knowledgeable, informed and constructive manner. The Committee's review also took account of feedback from management on the effectiveness of the audit process.

The Audit Committee considers that, at this stage in the Group's development, it is more efficient to use a single audit firm to provide certain non-audit services for transactions and tax matters. However, to regulate the position, the Committee will at the appropriate time establish a policy on the provision of non-audit services by the external auditor. That policy will set out the external auditor's permitted and prohibited non-audit services and a fee threshold requiring prior approval by the Audit Committee for any new engagement. The external auditor did not provide any non-audit services during the year.

Viability statement

A statement on the Directors' position regarding the Company as going concern is contained in the Directors' Report on pages 40 and 41. As part of an annual strategy session, the Directors have assessed the prospects of the Group over a period significantly longer than the 12 months required by the going concern. In this assessment, the Board has considered the principal risks faced by the Group, relevant financial forecasts and the availability of adequate funding. The Board conducted this assessment over a period to the end of calendar year

2024, primarily because this was the remaining period of repayment of term loans. Based on its review, the Board is satisfied that the viability of the Group would be preserved and have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the two-year period of their assessment.

Shareholder Relations and the Annual General Meeting

The Board is committed to maintaining an ongoing dialogue with its shareholders. The Directors are keen to build a mutual understanding of objectives with its principal shareholders. To this end, the Chairman and Chief Financial Officer together with the Deputy Chairman met with a number of institutional shareholders during the year. The Directors also encourage communications with private shareholders and encourages their participation in the AGM.

Mr. N. Kumar is primarily responsible for ensuring the effective communication of shareholders' views to the Board as a whole and updates the Board accordingly. The Board members keep abreast of shareholder opinion and discuss strategy and governance issues with them as appropriate.

Notice of the AGM will be sent to shareholders at least 21 clear days before the meeting. The voting results will be made available on the Company's website following the meeting.

The Company uses its corporate website (www.opgpower.com) to communicate with its institutional shareholders and private investors and posts the latest announcements, press releases and published financial information together with updates on current projects and other information about the Group.

Directors' Report

The Directors present their report, together with the audited financial statements of the Group, for the year ended 31 March 2024.

Principal activity

OPG Power Ventures Plc ("the Company" or "OPG") is a public limited company incorporated in the Isle of Man, registered number 002198V, which is quoted on the AIM Market of the London Stock Exchange ("AIM").

The Company and its subsidiaries (collectively referred to as 'the Group') are primarily engaged in the development, owning, operation and maintenance of private sector power projects in India.

The electricity generated from the Group's plants is sold principally to public sector undertakings and captive power users in India or in the short-term market. The business objective of the Group is to focus on the power generation business within India and thereby provide reliable, cost-effective power under the 'Captive' provisions mandated by the Government of India.

Results

The Group's results for the year ended 31 March 2024 are set out in the Consolidated Statement of Comprehensive Income. The Group's profit for the year after tax was £4.12 million (2023: £7.26 million).

A review of the Group's activities is set out in the Chairman's statement.

Directors

The Board of Directors of the Company comprised of the following Directors as at 31 March 2024:

Sl. No.	Name of the Directors	Profile
1.	Mr. N. Kumar	Non-Executive Chairman, Member of Audit Committee and Nomination Committee, Chairman of Remuneration Committee
2.	Ms. Avantika Gupta	Chief Executive Officer, Executive Director and Member of ESG Committee
3.	Mr. Ajit Pratap Singh	Chief Financial Officer, Executive Director and Member of ESG Committee
4.	Mr. Jeremy Warner Allen	Deputy Chairman, Non-Executive Director, Chairman of Audit Committee and Nomination Committee and Member of Remuneration Committee
5.	Mr. P. Michael Grasby	Non-Executive Director, Member of Audit Committee, Nomination Committee, Remuneration Committee and Chairman of ESG Committee.

Directors' liability insurance and indemnities

The Company maintains liability insurance for the Directors and officers of OPG.

Indemnities are in force under which the Company has agreed to indemnify the Directors to the extent permitted by applicable law and the Company's Articles of Association in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the Company.

Neither the Group's liability insurance nor indemnities provides cover in the event that a Director or officer is proved to have acted fraudulently or dishonestly.

Share capital

The issued share capital of the Company at 31 March 2024 was £58,909 comprising 400,733,511 ordinary shares of £0.000147 each, of which there are no designated treasury shares.

Political donations

The Group has made no political donations during the year under review.

Going concern

As highlighted in the Consolidated Statement of Cash Flows and notes 5 (a) and 23 to the financial statements, the Group meets its day-to-day working capital requirements through cash from operations and bank facilities.

In response to the recent global challenges, including the Covid-19 pandemic and the war in Ukraine, which have led to significant increases in commodity prices and inflation, particularly impacting coal prices, the Group has proactively conducted a Reverse Stress Test (RST). This analysis was aimed at evaluating the potential effects on the receivables and other financial assets.

- (1) Despite the volatility in commodity prices and inflationary pressures, the Group's financial health remains resilient.
- (2) The Group has implemented robust risk management strategies, including cost control measures and operational efficiencies, which have helped in managing the increased financial pressures.

- (3) The Group's liquidity position remains strong, ensuring that the Group can meet short-term obligations and navigate through economic uncertainties without compromising the operational stability.
- (4) The Group's ability to adapt to changing market conditions and rapidly implement strategic adjustments has been crucial in sustaining the Group's performance through these challenging times.

The Reverse Stress assessment affirms that the Group remains in a strong position, and concerns regarding the Group's going concern status are not an issue.

Further information on the financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review. In addition, note 33 to the financial statements details the Group's objectives, policies and processes for managing its capital and its exposures to credit risk and liquidity risk.

The management's forecasts and projections, taking account of possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

After making enquiries, the Board has a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence over a period of at least 12 months from the date of approval of the financial statements. Accordingly, the Board considers it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Substantial shareholdings

Details of the Company's substantial shareholdings are set out on the Company's website at www.opgpower.com. The Company has been notified, in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, of the following interests (whether directly or indirectly held) in 3% or more of the Company's total voting rights at 31 March 2024:

	Percentage of voting rights and issued share capital	Number of ordinary shares
Gita Investments Limited and related parties and Directors	51.8%	207,643,079
Prana GP Limited (held in Forest Nominees Limited)	5.0%	2,00,00,000
Talisman 37 Limited (held in Forest Nominees Limited)	5.0%	2,00,00,000

Registered agent

The registered agent of the Company at 31 March 2024 was FIM Capital Limited who served throughout the year and has continued to date.

Financial instruments

Information on the Group's financial risk management objectives and policies and its exposure to credit risk, liquidity risk, interest rate risk and foreign currency risk can be found in note 33.

Disclosure of information to the auditor

The Directors serving at the date of approval of the financial statements confirm that:

- to the best of their knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and
- each Director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

This report was approved by the Board of Directors on 24 September 2024 and signed on its

Philip Scales

Company Secretary

OPG Power Ventures Plc
55 Athol Street
Douglas
Isle of Man
IM1 1LA
24 September 2024

Directors' Remuneration Report 2024

Introduction

This report sets out information about the remuneration of the Directors of the Company for the year ended 31 March 2024. As a company admitted to trading on AIM, OPG is not required to prepare a directors' remuneration report. However, the Board follows the principle of transparency and has prepared this report in order to provide information to shareholders on executive remuneration arrangements. This report has been substantially prepared in accordance with the Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) (2008) (the 'Regulations').

Remuneration Committee

The Remuneration Committee as of 31 March 2024 comprises of Mr. N. Kumar, Mr. Jeremy Warner Allen and Mr. P. Michael Grasby, who are independent Non-Executive Directors. Mr. N. Kumar is the Chairman of the Remuneration Committee.

Terms of reference have been approved for the Remuneration Committee the primary duty of which is to determine and agree with the Board the framework or broad policy for the remuneration of the Executive Directors, senior managers and such other members of the executive management team of the Group as is deemed appropriate. The remuneration of the Non-Executive Directors is a matter for the executive members of the Board.

The principal responsibilities of the Committee include:

- assessing and setting compensation levels for Directors and senior managers;
- reviewing the ongoing appropriateness and relevance of the remuneration policy at regular intervals to ensure that members of the executive team are provided with incentives that encourage enhanced performance;
- reviewing the design of share incentive plans for the approval of the Board or shareholders, as appropriate; and
- ensuring that contractual terms on termination are such that failure is not rewarded and that the duty to mitigate losses is fully recognised in the drafting of Directors' service agreements and letters of appointment.

In fulfilling these duties, the Committee shall be cognisant of remuneration trends across the Group and within the sector in which the Group operates.

The Executive Directors and external advisers may be invited to attend meetings of the Remuneration Committee but do not take part in decision making.

There were no meetings of Remuneration Committee held during the FY 24.

Remuneration policy

The Remuneration Committee seeks to maintain a remuneration policy to ensure that the Company is able to attract, retain and motivate its Executive Directors and senior management.

The retention of key management and the alignment of management incentives with the creation of shareholder value are key objectives of this policy.

The Group therefore sets out to provide competitive remuneration for all its management and employees appropriate to the business environment in the market in which it operates and in recognition of their contribution to Group performance. To achieve this, the remuneration package is based upon the following principles:

- total rewards should be set to provide a fair and attractive remuneration package;
- appropriate elements of the remuneration package should be designed to reinforce the link between performance and contribution to the Group's success and reward; and
- Executive Directors' incentives should be aligned with the interests of shareholders.

The remuneration strategy is designed to be in line with the Group's fundamental values of fairness, competitiveness and equity, and also to support the Group's corporate strategy. The Group seeks increasingly to align the interests of shareholders with those of Directors and senior employees by giving the latter opportunities and encouragement to build up a shareholding interest in the Company.

Long-term incentives

The Remuneration Committee believes that it is appropriate to operate share incentive schemes to encourage Executive Directors and senior employees to meet the Group's long-term strategic and financial objectives set by the Board.

Long Term Incentive Plan ('LTIP')

In April 2019, the Remuneration Committee of the Board of Directors approved the introduction of an LTIP, which was subsequently revised in July 2019, for a performance-related award of up to 14 million new ordinary shares (representing approximately 3.60

per cent of the Company's issued share capital) in order to incentivise further the executives and senior management to deliver its planned strategy.

The LTIP Shares were awarded to certain members of the senior management team as Nominal Cost Shares and will vest in three tranches subject to continued service with OPG until vesting and meeting the following share price performance targets, plant load factor and term loan repayments of the Chennai thermal plant.

- 20 per cent of the LTIP Shares shall vest upon meeting the target share price of 25.16p before the first anniversary for the first tranche, i.e. 24 April 2020, achievement of PLF during the period April 2019 to March 2020 of at least 70 per cent at the Chennai thermal plant and repayment of all scheduled term loans;
- 40 per cent of the LTIP Shares shall vest upon meeting the target share price of 30.07p before the second anniversary for the second tranche, i.e. 24 April 2021, achievement of PLF during the period April 2020 to March 2021 of at least 70 per cent at the Chennai thermal plant and repayment of all scheduled term loans;
- 40 per cent of the LTIP Shares shall vest upon meeting the target share price of 35.00p before the third anniversary for the third tranche, i.e. 24 April 2022, achievement of PLF of at least 70 per cent at the Chennai thermal plant during the period April 2021 to March 2022 and repayment of all scheduled term loans.

The share price performance metric will be deemed achieved if the average share price over a fifteen day period exceeds the applicable target price. In the event that the share price or other performance targets do not meet the applicable target, the number of vesting shares would be reduced pro-rata, for that particular year. However, no LTIP Shares will vest if actual performance is less than 80 per cent of any of the performance targets in any particular year. The terms of the LTIP provide that the Company may elect to pay a cash award of an equivalent value of the vesting LTIP Shares.

None of the LTIP Shares, once vested, can be sold until the third anniversary of the award, unless required to meet personal taxation obligations in relation to the LTIP award.

No changes/revisions were made to LTIP during the FY 24 and no shares were issued during FY 24. The Carry forward shares under LTIP reserves will be issued in the year 24-25.

In April 2020, and upon meeting relevant performance targets, 80 per cent of the first tranche of LTIP

shares vested, 1,185,185 to Arvind Gupta, Chairman, 568,889 to Dmitri Tsvetkov, CFO and 284,445 to Avantika Gupta, COO. These shares will be issued later this year. The share price performance and other performance targets for the second and third tranches of LTIP shares were not achieved primarily due to the COVID-19 impact and therefore 10,192,593 LTIP shares outstanding under these tranches to three executive directors didn't vest and expired.

Annual bonus

The Remuneration Committee considered bonuses for Executive Directors who were entitled performance bonuses with respect to FY 24. In light of current market conditions, it was decided that no bonuses would be awarded to Executive Directors in FY 24. No bonuses were awarded to Executive Directors in the previous year due to market conditions.

Non-Executive Directors

The remuneration of the Non-executive Directors consists of fees that are paid quarterly in arrears. The Non-executive Directors do not have a contract of employment with the Company. Each has instead entered into a contract for services with the Company.

External appointments

It is the Board's policy to allow the Executive Directors to accept directorships of other companies provided that they have obtained the consent of the Board. Any such directorships must be formally notified to the Board.

Directors' interests in ordinary shares

The interests of Directors in the ordinary share capital of the Company during the year were as follows:

	31 March 2024	31 March 2023
Gita Investments Limited and related parties ¹	206,507,166	206,432,166
Jeremy Warner Allen	1,124,680	1,124,680
N Kumar	-	-
Michael Grasby	11,233	11,233
Total	207,643,079	207,568,079

¹Beneficial interest in these shareholdings vests with Gupta's family.

Changes in Directors' interests between 31 March 2024 and the date of this report :

	31 March 2024	31 March 2023
Gita Investments Limited and related parties- (Purchase of Shares)	206,507,166	206,432,166

Directors' remuneration for the period 1 April 2023 to 31 March 2024. Salary, annual bonus and benefits.

	Salary/fees £	Annual bonus £	Total FY 24 £	Total FY 23 £
Non-Executive Chairman				
N Kumar	45,000	0	45,000	45,000
Executive Directors				
Dmitri Tsvetkov	0	0	0	25,000
Ajit Pratap Singh	90,921	0	90,921	186,620
Avantika Gupta	115,317	0	115,317	229,861
Non-executive Directors				
Jeremy Warner Allen	43,972	0	43,972	42,920
Michael Grasby	45,000	0	45,000	45,000
Total			340,209	574,401

No consideration was paid or received by third parties for making available the services of any Executive or Non- Executive Director.

Under her service agreement, Ms. Avantika Gupta is entitled to medical, insurance and other allowances. During the year 2023-24, Ms. Avantika Gupta received medical and insurance aggregating to £99,368. During the year 2022-23, Ms. Avantika Gupta received medical, insurance and other allowances aggregating to £105,881 respectively.

Directors' LTIP

Directors' LTIP	LTIP granted	LTIP as at 1 April 2023	Granted	Movements during the period Expired /Cancelled	Exercised	LTIP Outstanding 31 March 2024	Latest vesting date
Arvind Gupta	24 April 2019	1,185,185	Nil	0	Nil	1,185,185	24 April 2020
Dmitri Tsvetkov	24 April 2019	568,889	Nil	0	Nil	568,889	24 April 2020
Avantika Gupta	24 April 2019	284,445	Nil	0	Nil	284,445	24 April 2020

This report has been approved by the Board of Directors of the Company.

N. Kumar

Chairman, Remuneration Committee

24 September 2024

Statement Of Directors' Responsibilities

Directors' responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report and the Group financial statements. The Directors are required to prepare financial statements for the Group in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board. Company law requires the Directors to prepare such financial statements in accordance with IFRS and the Isle of Man, Companies Act 2006.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Group's and Company's financial position, financial performance and cash flows. This requires the fair presentation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards. In preparing these financial statements, the directors are required to:

- select suitable material accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Isle of Man, Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Website publication

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the Isle of Man governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

On behalf of the Board by:

Philip Scales

Company Secretary
 OPG Power Ventures Plc
 55 Athol Street
 Douglas
 Isle of Man
 IM1 1LA
 24 September 2024

Independent Auditor's Report

To the members of OPG Power Ventures PLC

Opinion on the financial statements

We have audited the financial statements of OPG Power Ventures PLC (the 'parent company') for the year ended 31 March 2024 which comprise the Consolidated statement of financial position, the Consolidated statement of comprehensive income, the Consolidated statement of changes in equity, the Consolidated statement of cash flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and IFRSs as issued by the International Accounting Standards Board (IASB), as applied in accordance with the provisions of the Companies Act 2006 (Isle of Man).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024 and of the group's profit for the year then ended;

- the group financial statements have been properly prepared in accordance with IFRSs as issued by the IASB; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 (Isle of Man).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Coverage	Group profit before tax
	Group revenue
	Group total assets
Key audit matters	Conversion of standalone Financial statements from Local GAAP to IFRS
Materiality	Group financial statements as a whole 619K (2023 by BDO: £720K) based on 6% of average profit before tax over three year period.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements directly and through component auditors. We reviewed the component auditors' assessment of the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

At 31 March 2024 the Group had 5 components whose transactions and balances are included in the consolidated accounting records. Of these 5 components, 1 was identified as a significant component, located in India, and 3 identified as non-significant components and all have been subject to full scope audit carried out by local component auditors. The 1 remaining non-significant component has been subject to analytical review procedures, carried out by us. All the components with full

scope audit, were subject to additional procedures as per the group audit instructions, carried out on specific significant balances, where required, by the component auditors, for the purpose of issuing the opinion on the Group financial statements.

Our involvement with component auditors

For the work performed by component auditors, we determined the level of involvement needed in order to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Group financial statements as a whole. Our involvement with component auditors included the following:

- Issuance of Group instructions detailing the level of materiality, risk areas and other specific areas of focus, additional procedures;
- Regular correspondence during the audit process to monitor progress and ensure early warning of any areas of concern, particularly in relation to risk areas;

- A review of reporting package submissions made by the component auditors, by the Group audit team to ensure that the required assurance has been obtained for the purposes of the Group opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our scope addressed this matter
<p>Conversion of standalone financial statements from Local GAAP to IFRS:</p> <p>Four out of five subsidiaries prepare their financial statements in accordance with the relevant local GAAP, and these statements undergo a full-scope audit in compliance with local regulations. Each year, management prepares the IFRS financial statements by using the previous year's audited IFRS figures as the opening balance. Current year transactions are then incorporated from the Local GAAP trial balance to derive the closing balances under IFRS. These figures are subsequently converted into GBP using exchange rates from a reliable source.</p> <p>In addition to these steps, management also records out-of-book entries (OBEs) to finalize the closing IFRS figures.</p>	<p>Our procedures included the following:</p> <p>We reconciled the brought-forward opening balances with last year's audited figures.</p> <p>We compared the total of current year transactions included in the IFRS financials with the final trial balance prepared under local GAAP.</p> <p>We reviewed the out-of-book entries (OBEs) recorded at year-end, identifying the reasons for these adjustments, which include:</p> <ul style="list-style-type: none"> • Different accounting policies for depreciation. • Variances in Expected Credit Loss (ECL) calculations between local GAAP and IFRS. • Reclassification journal entries. • Other year-end adjustments. <p>We reviewed and documented our observations on the groupings and classifications by comparing the IFRS financials with those prepared under local GAAP, and we queried management for explanations regarding any deviations.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	2024
Materiality	£619k
Rationale for the benchmark applied	We considered 6% of average profit before tax over three years to be a key performance benchmark for the Group and the users of the financial statements in assessing financial performance. Due to profit before tax fluctuating significantly from one year to another we considered an average of pre-tax profit over a period of three years.
Performance materiality	£464k
Basis for determining performance materiality	75% of Materiality Based on the considerations there are relatively few financial statement areas to be tested, and we have divided the responsibility among the component auditors to conduct a full scope audit in accordance with ISA (UK) and local regulations; we do not expect the population to include a high value of misstatements and there are none brought forward; and management is conducive to adjusting any found misstatements.

Rationale for the percentage applied for performance materiality	As per our risk assessment, together with inputs from the component auditors, a low expected level of errors, our judgement is that performance materiality for the financial statements should be 75% of materiality.
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Component materiality

The materiality set by the component auditors is lesser than the materiality calculated by us. We have directed the component auditors, via Group audit instructions, to report any material misstatements identified during their audit to us.

Reporting threshold

We have determined that significant individual audit differences within our scope of work will be reported to the Audit Committee. We have established a clearly trivial threshold of GBP 13K and will report any differences below this threshold if, in our judgment, they warrant reporting on qualitative grounds.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Understanding and reviewing the reporting package submissions made by the component auditors;
- Discussion with management and those charged with governance; and

- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, AIM Listing Rules, Income Tax Act 1961, The Electricity Act 2003, Sharing of Transformation Charges Regulation 2019 and Power Market Regulations 2010.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We have divided the responsibility for identifying any non-compliances to the component auditor, as the significant component is subject to full-scope audit in accordance with the local regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reviewing reporting package submissions made by the component auditors for instances of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be in relation to management override of controls, incorrect consolidation adjustments, improper journals during the conversion of financials from local GAAP to IFRS.

Our procedures in respect of the above included:

- Discussions with the Directors, Group and local management, and the Audit Committee regarding known or suspected instances of fraud, including gaining an understanding of where they considered there was a susceptibility to fraud;
- We obtained an understanding of the processes that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those processes;

- We reviewed component auditors' procedures to verify that revenue was recognized in the correct period;
- Assessing journal entries as part of our planned audit approach and performed analytical procedures at the planning and final stages to identify any unusual relationships among the financial statement line items.
- We reviewed the convergence of standalone financials of the components from local GAAP to IFRS to verify they were properly mapped and aligned with one another.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component engagement teams who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements under our scope, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent company's members, as a body, in accordance with our engagement letter dated 22 February 2024. Our audit work has been undertaken so that we might state to the Parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent company and the Parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

McMillan Woods Audits Limited

31/32 High Street, Wellingborough, United Kingdom NN8 4HL

Date: 24 September 2024

Registered as auditors in the United Kingdom by the Association of Chartered Certified Accountants | Company Reg. No. 13587443

Consolidated statement of financial position

As at 31 March 2024

(All amount in £, unless otherwise stated)

	Notes	As at 31-Mar-24	As at 31-Mar-23
Assets			
Non-current Assets			
Intangible assets	14	17,010	13,401
Property, plant and equipment	15	157,565,290	165,607,650
Investments	16	18,307,543	15,245,563
Other long-term assets	17(b)	512,358	10,463
Restricted cash	21(b)	1,862,075	8,379,292
Total Non-current Assets		178,264,276	189,256,369
Current assets			
Inventories	19	18,736,699	7,719,396
Trade and other receivables	18	37,086,020	31,914,606
Other short-term assets	17(a)	18,186,633	13,636,467
Current tax assets (net)	26	697,438	1,147,062
Restricted cash	21(a)	8,250,594	6,786,497
Cash and cash equivalents	20	11,714,256	3,319,344
Total Current Assets		94,671,640	64,523,372
Total Assets		272,935,916	253,779,741
Equity and liabilities			
Equity			
Share capital	22	58,909	58,909
Share premium		131,451,482	131,451,482
Other components of equity		(20,305,279)	(15,910,806)
Retained earnings		59,267,745	55,157,211
Equity attributable to owners of the Company		170,472,858	170,756,796
Non-controlling interests		5,822	875,541
Total Equity		170,478,680	171,632,337
Liabilities			
Non-current Liabilities			
Borrowings	24(b)	9,451,140	7,098,242
Non-Convertible Debentures	24(b)	10,163,461	-
Trade and other payables	25(b)	814,473	306,402
Other liabilities	27(b)	16,903	37,720
Deferred tax liabilities (net)	13	20,657,873	19,188,361
Total Non-current Liabilities		41,103,850	26,630,725
Current Liabilities			
Borrowings	24(a)	9,022,924	25,498,900
Trade and other payables	25(a)	51,847,642	29,514,723
Other liabilities	27(a)	482,820	503,056
Total Current Liabilities		61,353,386	55,516,679
Total Liabilities		102,457,236	82,147,404
Total Equity and Liabilities		272,935,916	253,779,741

The notes are an integral part of these consolidated financial statements.

The financial statements were authorised for issue by the board of directors on 24 September 2024 and were signed on its behalf by:

N Kumar
Non-Executive Chairman

Ajit Pratap Singh
Chief Financial Officer

Consolidated statement of Comprehensive Income

For the Year ended 31 March 2024

(All amount in £, unless otherwise stated)

	Notes	Year ended 31-Mar-24	Year ended 31-Mar-23
Revenue	8	155,687,252	58,683,036
Cost of revenue	9	(128,017,534)	(42,263,205)
Gross profit		27,669,718	16,419,831
Other Operating income	10(a)	3,606,866	1,176,416
Other income	10(b)	169,536	6,191,066
Distribution cost		(5,630,647)	(1,225,949)
General and administrative expenses		(9,134,819)	(6,040,826)
Depreciation and amortisation		(5,521,962)	(5,696,860)
Operating profit		11,158,692	10,823,678
Finance costs	11	(5,571,272)	(5,925,076)
Finance income	12	1,967,022	1,218,405
Share of net profit from associates		-	1,355,413
Reversal of FV Impairment of associates made in 21-22		-	2,950,958
Profit before tax		7,554,443	10,423,378
Current tax	13	(1,250,941)	(539,716)
Deferred tax	13	(2,192,952)	(2,623,880)
Tax expense	13	(3,443,893)	(3,163,596)
Profit for the year from continued operations		4,110,550	7,259,782
Gain/(Loss) from discontinued operations, including Non-Controlling Interest	7(a)	-	-
Profit for the year		4,110,550	7,259,782
Profit for the year attributable to:			
Owners of the Company		4,110,535	7,252,763
Non – controlling interests		15	7,019
		4,110,550	7,259,782
Earnings per share from continued operations			
Basic earnings per share (in pence)	29	1.02	1.80
Diluted earnings per share (in pence)		1.02	1.80
Earnings/(Loss) per share from discontinued operations			
Basic earnings/(loss) per share (in pence)	29	-	-
Diluted earnings/(loss) per share (in pence)		-	-
Earnings per share			
-Basic (in pence)	29	1.02	1.80
-Diluted (in pence)		1.02	1.80
Other comprehensive (loss) / income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(4,394,473)	(5,689,558)
Income tax relating to items that will be reclassified			
Items that will be not reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations, relating to non-controlling interests		19,317	(4,140)
Total other comprehensive (loss) / income		(4,375,156)	(5,693,698)
Total comprehensive income		(264,606)	1,566,084
Total comprehensive income / (loss) attributable to:			
Owners of the Company		(283,938)	1,563,205
Non-controlling interest		19,332	2,879
		(264,606)	1,566,084

The notes are an integral part of these consolidated financial statements.

The financial statements were authorised for issue by the board of directors on 24 September 2024 and were signed on its behalf by:

N Kumar
Non-Executive Chairman

Ajit Pratap Singh
Chief Financial Officer

Consolidated statement of changes in equity

For the Year ended 31 March 2024

(All amount in £, unless otherwise stated)

Particulars	Issued capital (No. of shares)	Ordinary shares	Share premium	Debenture Redemption reserve	Other reserves	Foreign currency translation reserve	Revaluation Reserve	Retained earnings	Total attributable to owners of parent	Non-controlling interests	Total equity
At 1 April 2022	400,733,511	58,909	131,451,482	-	8,216,152	(18,437,400)	-	47,904,448	169,193,591	872,663	170,066,254
Employee Share based payment LTIP (Note 22)	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-	-	-	-	-	-
Net Additions for the year	-	-	-	-	-	-	-	7,252,763	7,252,763	7,019	7,259,782
Other comprehensive income	-	-	-	-	-	(5,689,558)	-	-	(5,689,558)	(4,141)	(5,693,699)
Total comprehensive income	-	-	-	-	-	(5,689,558)	-	7,252,763	1,563,205	2,878	1,566,083
At 31 March 2023	400,733,511	58,909	131,451,482	-	8,216,152	(24,126,958)	-	55,157,211	170,756,796	875,541	171,632,337
At 1 April 2023	400,733,511	58,909	131,451,482	-	8,216,152	(24,126,958)	-	55,157,211	170,756,796	875,541	171,632,337
Employee Share based payment LTIP (Note 22)	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-	-	-	-	-	-
Net Additions for the year	-	-	-	-	-	-	-	4,110,535	4,110,535	(889,036)	3,221,499
Other comprehensive income	-	-	-	-	-	(4,394,473)	-	-	(4,394,473)	19,317	(4,375,156)
Total comprehensive income	-	-	-	-	-	(4,394,473)	-	4,110,535	(283,938)	(869,719)	(1,153,657)
At 31 March 2024	400,733,511	58,909	131,451,482	-	8,216,152	(28,521,431)	-	59,267,745	170,472,858	5,822	170,478,680

The financial statements were authorised for issue by the board of directors on 24 September 2024 and were signed on its behalf by:

N Kumar
Non-Executive Chairman

Ajit Pratap Singh
Chief Financial Officer

Consolidated statement of cash flows

For the Year ended 31 March 2024

(All amount in £, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from operating activities			
Profit before income tax including discontinued operations and income from associates		7,554,443	10,423,378
<i>Adjustments for:</i>			
(Profit) / Loss from discontinued operations, net / Reversal of Impairment		-	(2,950,958)
(Profit) / Loss from associate companies		-	(1,355,413)
Unrealised foreign exchange (gain)/loss		170,950	(121,677)
Provisions created during the year		237,872	-
Financial costs	10	5,571,272	5,925,076
Financial income (including Profit on sale of Financial Instruments)	11	(1,967,022)	(1,599,860)
Depreciation and amortisation		5,521,962	5,696,860
<i>Changes in working capital</i>			
Trade and other receivables		(5,409,286)	(23,306,671)
Inventories		(11,017,303)	2,746,424
Other assets		(3,617,653)	(924,487)
Trade and other payables		22,840,990	4,750,443
Other liabilities		1,428,458	(64,651)
<i>Cash generated from continuing operations</i>		21,314,681	(781,536)
Taxes paid		(482,890)	(436,692)
<i>Cash provided by operating activities of continuing operations</i>		20,831,791	(1,218,228)
Cash used for operating activities of discontinued operations		-	-
Net cash provided by operating activities		20,831,791	(1,218,228)
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital advances)		(3,560,859)	(1,112,976)
Proceeds from Disposal of property, plant and equipment		45,827	1,072
Interest received		1,967,022	1,218,405
Movement in restricted cash		4,882,171	(2,345,838)
Purchase of investments		(4,767,492)	(68,534,422)
Sale of Investments		0	81,471,026
Redemption of Investments		1,203,617	2,673,310
Cash from / (used in) investing activities of continuing operations		(229,714)	13,370,577
Cash from investing activities of discontinued operations		-	-
Net cash from / (used in) investing activities		(229,714)	13,370,577

Consolidated statement of cash flows

For the Year ended 31 March 2024

(All amount in £, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Cash flows from financing activities			
Proceeds from borrowings (net of costs)		17,355,566	6,842,271
Proceeds/(Investments) from equity		-	(91)
Repayment of borrowings		(21,315,183)	(17,530,906)
Finance costs paid		(5,571,272)	(5,925,076)
Cash used in financing activities of continuing operations		(9,530,888)	(16,613,802)
Cash used in financing activities of discontinued operations		-	-
Net cash used in financing activities		(9,530,888)	(16,613,802)
Net (decrease) in cash and cash equivalents from continuing operations		11,071,189	(4,461,453)
Net decrease in cash and cash equivalents from discontinued operations		-	-
Net (decrease) in cash and cash equivalents		11,071,189	(4,461,453)
Cash and cash equivalents at the beginning of the year		3,319,344	7,691,392
Cash and cash equivalents on deconsolidation		-	-
Exchange differences on cash and cash equivalents		(2,676,277)	89,405
Cash and cash equivalents of the discontinued operations		-	-
Cash and cash equivalents at the end of the year		11,714,256	3,319,344

Disclosure of Changes in financing liabilities :

Analysing of changes in Net debt - OPG PG Pvt Ltd	1 April 2023	Cash flows	Forex Rate Impact	31 March 2024
Working Capital loan	1,951,831	1,004,384	3,863	2,960,079
Secured loan due within one year	23,496,705	(17,480,361)	46,501	6,062,845
Borrowings grouped under Current liabilities	25,448,536	(16,475,976)	50,364	9,022,924
Secured loan due after one year	7,030,298	2,380,444	40,398	9,451,140
Borrowings grouped under Non-current liabilities	7,030,298	2,380,444	40,398	9,451,140

Analysing of changes in Net debt	1 April 2022	Cash flows	Forex Rate Impact	31 March 2023
Working Capital loan	1,641,791	360,042	(50,002)	1,951,831
Secured loan due within one year	11,757,638	12,554,455	(815,388)	23,496,705
Borrowings grouped under Current liabilities	13,399,429	12,914,497	(865,390)	25,448,536
Secured loan due after one year	29,886,348	(23,197,596)	341,546	7,030,298
Borrowings grouped under Non-current liabilities	29,886,348	(23,197,596)	341,546	7,030,298

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

1 Nature of operations

OPG Power Ventures Plc ('the Company' or 'OPGPV'), and its subsidiaries (collectively referred to as 'the Group') are primarily engaged in the development, owning, operation and maintenance of private sector power projects in India. The electricity generated from the Group's plants is sold principally to public sector undertakings and heavy industrial companies in India or in the short term market. The business objective of the group is to focus on the power generation business within India and thereby provide reliable, cost effective power to the industrial consumers and other users under the 'open access' provisions mandated by the Government of India.

2 Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) - as issued by the International Accounting Standards Board and the provisions of the Isle of Man, Companies Act 2006 applicable to companies reporting under IFRS.

3 General information

OPG Power Ventures Plc, a limited liability corporation, is the Group's ultimate parent Company and is incorporated and domiciled in the Isle of Man. The address of the Company's registered Office, which is also the principal place of business, is 55 Athol street, Douglas, Isle of Man IM1 1LA. The Company's equity shares are listed on the Alternative Investment Market (AIM) of the London Stock Exchange.

4 Recent accounting pronouncements

a) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these financial statements, certain new standards, and amendments to existing standards have been published by the IASB that are not yet effective, and have not been adopted early by the Group. Information on those expected to be relevant to the Group's financial statements is provided below.

Management anticipates that all relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. New standards, interpretations and amendments not either adopted or listed below are not expected to have a material impact on the Group's financial statements.

b) Changes in accounting Standards

The following standards and amendments to IFRS became effective for the period beginning on 1 January 2022 and did not have a material impact on the consolidated financial statements:

- IFRS 1, 'First time adoption of IFRS' has been amended for a subsidiary that becomes a first-time adopter after its parent. The subsidiary may elect to measure cumulative translation differences for foreign operations using the amounts reported by the parent at the date of the parent's transition to IFRS."
- IFRS 9, 'Financial Instruments' has been amended to include only those costs or fees paid between the borrower and the lender in the calculation of "the 10% test" for derecognition of a financial liability. Fees paid to third parties are excluded from this calculation.
- IFRS 16, 'Leases', amendment to the Illustrative Example 13 that accompanies IFRS 16 to remove the illustration of payments from the lessor relating to leasehold improvements. The amendment intends to remove any potential confusion about the treatment of lease incentives.

i) Amendments to IFRS 16, Covid 19 "related rent concessions

The amendments permit lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the Covid-19 pandemic are lease modifications and instead, to account for those rent concessions as they were not in lease modifications. Initially, these amendments were to apply until June 30, 2021.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

ii Amendments to IFRS 16, Covid 19 "related rent concessions beyond 30 June 2021

In light of the fact that the Covid-19 pandemic is continuing, the LASB extended the application period of the practical expenditure with respect to accounting for Covid-19-related rent concessions through June 30, 2022

iii Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16 "Interest rate benchmark reform (phase 2)

IFRS9, IAS 39, IFRS 7, The amendments provide temporary relief to adopters regarding the financial reporting impact that will result from replacing Interbank Offered Rates (IBOR) with alternative risk-free rates (RFRS). The amendments provide for the following practical expedients:

Treatment of contract modifications or changes in contractual cash flows due directly to the Reform-such as fluctuations in a market interest rate-as changes in a floating rate,

Allow changes to the designation and documentation of a hedging relationship required by IBOR reform without discontinuing hedge accounting.

Temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk comes in connection with the IBOR Reform.

iv Amendments to IFRS 9, IAS 39 and IFRS 7, "Interest Rate Benchmark Reform"

In September 2019, the IASB published amendments to IFRS 9, IAS 39 and IFRS 7, "Interest Rate Benchmark Reform." The Phase 1 amendments of the IASB's Interest Rate Benchmark Reform project (IBOR reform) provide for temporary exemption from applying specific hedge accounting requirements to hedging relationships that are directly affected by IBOR reform. The exemptions have the effect that IBOR reform should not generally cause hedge relationships to be terminated due to uncertainty about when and how reference interest rates will be replaced. However, any hedge ineffectiveness should continue to be recorded in the income statement under both IAS 39 and IFRS 9. Furthermore, the amendments set out triggers for when the exemptions will end, which include the uncertainty arising from IBOR reform. The amendments have no impact on Group's Consolidated Financial Statements.

v Amendments to IFRS 4, "Extension of the temporary exemption from IFRS 9

Deferral of initial application of IFRS 9 for insurers

c) Standards and Interpretations Not Yet Applicable

The IASB and the IFRS IC have issued the following additional standards and interpretations. Group does not apply these rules because their application is not yet mandatory. Currently, however, these adjustments are not expected to have a material impact on the consolidated financial statements of the Group:

i Amendments to IAS 16-proceeds before intended use

The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

ii Amendments to IAS 37-Onerous contracts-cost of Fulfilling a contract

Clarification that all costs directly attributable to a contract must be considered when determining the cost of fulfilling the contract.

iii Amendments to IFRS 3-Reference to the Conceptual Framework

Reference to the revised 2018 IFRS Conceptual Framework. Priority application of IAS 37 or IFRIC 21 by the acquirer to identify acquired liabilities. No recognition of contingent assets acquired allowed.

iv Annual Improvements Project-Annual Improvements to IFRSs 2018-2020 Cycle

Minor amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

- v **IFRS 17 "Insurance contracts including Amendments to IFRS 17"**
The new IFRS 17 standard governs the accounting for insurance contracts and supersedes IFRS 4.
- vi **Amendment to IFRS 17-Initial Application of IFRS 17 and IFRS 9-Comparative Information**
The amendment concerns the transitional provisions for the initial joint application of IFRS 17 and IFRS 9.
- vii **Amendments to IAS 1-Classification of Liabilities as Current or Non-current Amendments to IAS 1-Classification of Liabilities as Current or Non-current-Deferral of Effective Date**
Clarification that the classification of liabilities as current or non-current is based on the rights the entity has at the end of the reporting period.
- viii **Amendments to IAS 1 and IFRS Practice Statement 2-Disclosure of Accounting Policies**
Clarification that an entity must disclose all material (formerly "significant") accounting policies. The main characteristic of these items is that, together with other information included in the financial statements, they can influence the decisions of primary users of the financial statements.
- ix **Amendments to IAS 8-Definition of Accounting Estimates**
Clarification with regard to the distinction between changes in accounting policies (retrospective application) and changes in accounting estimates (prospective application).
- x **Amendments to IAS 12-Deferred Tax related to Assets and Liabilities arising from a Single transaction.**
Clarification that the initial recognition exemption of IAS 12 does not apply to leases and decommissioning obligations. Deferred tax is recognized on the initial recognition of assets and liabilities arising from such transactions.

5 Summary of significant accounting policies

a) Basis of preparation

The consolidated financial statements of the Group have been prepared on a historical cost basis, except for financial assets and liabilities at fair value through profit or loss and financial assets measured at FVPL.

The consolidated financial statements are presented in accordance with IAS 1 Presentation of Financial Statements and have been presented in Great Britain Pounds ('£'), the functional and presentation currency of the Company.

Going Concern

In response to the recent global challenges, including the Covid-19 pandemic and the war in Ukraine, which have led to significant increases in commodity prices and inflation, particularly impacting coal prices, the Group has proactively conducted a Reverse Stress Test (RST). This analysis was aimed at evaluating the potential effects on the receivables and other financial assets.

- (1) Despite the volatility in commodity prices and inflationary pressures, the Group's financial health remains resilient.
- (2) The Group has implemented robust risk management strategies, including cost control measures and operational efficiencies, which have helped in managing the increased financial pressures.
- (3) As at 31 March 2024 the Group had £12.57m in cash and cumulative net current assets of £33.77m and the Group's liquidity position remains strong, ensuring that the Group can meet short-term obligations and navigate through economic uncertainties without compromising the operational stability.
- (4) The Group's ability to adapt to changing market conditions and rapidly implement strategic adjustments has been crucial in sustaining the Group's performance through these challenging times.

The Reverse Stress assessment affirms that the Group remains in a strong position, and concerns regarding the Group's going concern status are not an issue.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

b) Basis of consolidation

The consolidated financial statements include the assets, liabilities and results of the operation of the Company and all of its subsidiaries as of 31 March 2024. All subsidiaries have a reporting date of 31 March.

A subsidiary is defined as an entity controlled by the Company. The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are fully consolidated from the date of acquisition, being the date on which effective control is acquired by the Group, and continue to be consolidated until the date that such control ceases.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interest represents the portion of profit or loss and net assets that is not held by the Group and is presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity. Acquisitions of additional stake or dilution of stake from/ to non-controlling interests/ other venturer in the Group where there is no loss of control are accounted for as an equity transaction, whereby, the difference between the consideration paid to or received from and the book value of the share of the net assets is recognised in 'other reserve' within statement of changes in equity.

Amidst rapid economic growth resulting in escalating electricity demand, the Government of India has placed its trust on the capacity additions in the thermal power sector, in order to meet the strong domestic demand for power in the Country. Recognizing the need to align with this vision of the Nation, the Board made a strategic decision to sharpen its focus on its core business of thermal power and consequently decided to divest its investments in the solar projects during FY 2023-24. Consequently, the Solar Companies, Aavanti Solar Energy Private Limited, Aavanti Renewable Energy Private Limited, Mayfair Renewable Energy (I) Private limited and Brics Renewables Energy Private Limited, ceased to be the associate entities of the Group and the Saan Renewable Private Limited Private Limited, Saman Renewable Private Limited, Mark Renewables Private Limited, Mark Solar Private Limited and Saman Solar Private Limited ceased to be the subsidiaries of the Group. However, the Group continues to hold the debentures subscribed on the solar assets, maintaining a strategic interest in the renewable energy landscape.

c) Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method. The carrying amount of the investment in associates and joint ventures is increased or decreased to recognise the Group's share of the profit or loss and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with the accounting policies of the Group.

Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

d) List of subsidiaries, joint ventures, and associates

Details of the Group's subsidiaries and joint ventures, which are consolidated into the Group's consolidated financial statements, are as follows:

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

d) List of subsidiaries, joint ventures, and associates

Details of the Group's subsidiaries and joint ventures, which are consolidated into the Group's consolidated financial statements, are as follows:

i) Subsidiaries

Subsidiaries	Immediate parent	Country of incorporation	% Voting Right		% Economic interest	
			March 2024	March 2023	March 2024	March 2023
Caromia Holdings limited ('CHL')	OPGPV	Cyprus	100	100	100	100
Gita Power and Infrastructure Private Limited, ('GPIPL')	CHL	India	97.73	97.73	97.73	97.73
Saan Renewable Private Limited Private Limited	OPGPG	India	-	100	-	100
Saman Renewable Private Limited	OPGPG	India	-	100	-	100
Mark Renewables Private Limited	OPGPG	India	-	100	-	100
Mark Solar Private Limited	OPGPG	India	-	100	-	100
Saman Solar Private Limited	OPGPG	India	-	100	-	100
OPG Power Generation Private Limited ('OPGPG')	GPIPL	India	81.42	81.42	99.99	99.90
Samriddhi Surya Vidyut Private Limited	OPGPG	India	100.00	100.00	100.00	100.00
Powergen Resources Pte Ltd	OPGPV	Singapore	95	95	95	95

ii) Investments in Joint ventures

Joint ventures	Venturer	Country of incorporation	% Voting right		% Economic interest	
			March 2024	March 2023	March 2024	March 2023
Padma Shipping Limited ("PSL")	OPGPV / OPGPG	Hong Kong	0	50	0	50

The company has been deregistered and notice to the effect has been issued by the Companies Registry, Hong Kong on 14-07-2023.

iii) Investments in Associates

Associates	Country of incorporation	% Voting Right		% Economic interest	
		March 2024	March 2023	March 2024	March 2023
Aavanti Solar Energy Private Limited	India	-	31	-	31
Mayfair Renewable Energy (I) Private Limited	India	-	31	-	31
Aavanti Renewable Energy Private Limited	India	-	31	-	31
Brics Renewable Energy Private Limited	India	-	31	-	31

e) Foreign currency translation

The functional currency of the Company is the Great Britain Pound Sterling (£). The Cyprus entity is an extension of the parent and pass through investment entity. Accordingly the functional currency of the subsidiary in Cyprus is the Great Britain Pound Sterling. The functional currency of the Company's subsidiaries operating in India, determined based on evaluation of the individual and collective economic factors is Indian Rupees ('₹' or 'INR'). The presentation currency of the Group is the Great Britain Pound (£) as submitted to the AIM counter of the London Stock Exchange where the shares of the Company are listed.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

At the reporting date the assets and liabilities of the Group are translated into the presentation currency at the rate of exchange prevailing at the reporting date and the income and expense for each statement of profit or loss are translated at the average exchange rate (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expense are translated at the rate on the date of the transactions). Exchange differences are charged/ credited to other comprehensive income and recognized in the currency translation reserve in equity.

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of financial position date are translated into functional currency at the foreign exchange rate ruling at that date. Aggregate gains and losses resulting from foreign currencies are included in finance income or costs within the profit or loss.

INR exchange rates used to translate the INR financial information into the presentation currency of Great Britain Pound (£) are the closing rate as at 31 March 2024: 105.28 (2023: 101.44) and the average rate for the year ended 31 March 2024: 104.06 (2023: 96.79).

f) Revenue recognition

In accordance with IFRS 15 - Revenue from contracts with customers, the group recognises revenue to the extent that it reflects the expected consideration for goods or services provided to the customer under contract, over the performance obligations they are being provided. For each separable performance obligation identified, the Group determines whether it is satisfied at a "point in time" or "over time" based upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable payment rights associated with that obligation. If the criteria required for "over time" recognition are not met, the performance obligation is deemed to be satisfied at a "point in time". Revenue principally arises as a result of the Group's activities in electricity generation and distribution. Supply of power and billing satisfies performance obligations. The supply of power is invoiced in arrears on a monthly basis and generally the payment terms within the Group are 10 to 45 days.

Revenue

Revenue from providing electricity to captive power shareholders and sales to other customers is recognised on the basis of billing cycle under the contractual arrangement with the captive power shareholders & customers respectively and reflects the value of units of power supplied and the applicable tariff after deductions or discounts. Revenue is earned at a point in time of joint meter reading by both buyer and seller for each billing month.

For STOA, revenue is earned at a point in time of joint meter reading by both buyer and seller for each billing month.

For IEX, revenue is earned on daily basis of supply based on the bid and allotted quantum which gets reconciled at a point in time of meter reading for each billing month.

Interest and dividend

Revenue from interest is recognised as interest accrued (using the effective interest rate method). Revenue from dividends is recognised when the right to receive the payment is established.

g) Operating expenses

Operating expenses are recognised in the statement of profit or loss upon utilisation of the service or as incurred.

h) Taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, taxation authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income. Deferred tax assets and liabilities are offset only when the Group has a right and the intention to set off current tax assets and liabilities from the same taxation authority. Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

i) Financial assets

IFRS 9 Financial Instruments contains regulations on measurement categories for financial assets and financial liabilities. It also contains regulations on impairments, which are based on expected losses.

Financial assets are classified as financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income (FVOCI) and financial assets measured at fair value through profit and loss (FVPL) based on the business model and the characteristics of the cash flows. If a financial asset is held for the purpose of collecting contractual cash flows and the cash flows of the financial asset represent exclusively interest and principal payments, then the financial asset is measured at amortized cost. A financial asset is measured at fair value through other comprehensive income (FVOCI) if it is used both to collect contractual cash flows and for sales purposes and the cash flows of the financial asset consist exclusively of interest and principal payments. Unrealized gains and losses from financial assets measured at fair value through other comprehensive income (FVOCI), net of related deferred taxes, are reported as a component of equity (other comprehensive income) until realized. Realized gains and losses are determined by analyzing each transaction individually. Debt instruments that do not exclusively serve to collect contractual cash flows or to both generate contractual cash flows and sales revenue, or whose cash flows do not exclusively consist of interest and principal payments are measured at fair value through profit and loss (FVPL). For equity instruments that are held for trading purposes the group has uniformly exercised the option of recognizing changes in fair value through profit or loss (FVPL). Refer to note 30 "Summary of financial assets and liabilities by category and their fair values".

Impairments of financial assets are both recognized for losses already incurred and for expected future credit defaults. The amount of the impairment loss calculated in the determination of expected credit losses is recognized on the income statement. Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

j) Financial liabilities

The Group's financial liabilities include borrowings and trade and other payables. Financial liabilities are measured subsequently at amortised cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within 'finance costs' or 'finance income'.

k) Fair value of financial instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices at the close of business on the Statement of financial position date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

l) Property, plant and equipment

Property, plant and equipment are stated at historical cost, less accumulated depreciation and any impairment in value. Historical cost includes expenditure that is directly attributable to property plant & equipment such as employee cost, borrowing costs for long-term construction projects etc., if recognition criteria are met. Likewise, when a major inspection is performed, its costs are recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognised in the profit or loss as incurred.

Land is not depreciated. Depreciation on all other assets is computed on straight-line basis over the useful life of the asset based on management's estimate as follows:

Nature of asset	Useful life (years)
Buildings	40
Power stations	40
Other plant and equipment	3-10
Vehicles	5-11

Assets in the course of construction are stated at cost and not depreciated until commissioned.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

The assets residual values, useful lives and methods of depreciation of the assets are reviewed at each financial year end, and adjusted prospectively if appropriate.

m) Intangible assets

Acquired software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software.

Subsequent measurement

All intangible assets, including software are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. The useful life of software is estimated as 4 years.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

n) Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate. On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the group if it is reasonable certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated in the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations)

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. When the group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. Interest income earned on the temporary investment of specific borrowing pending its expenditure on qualifying assets is deducted from the costs of these assets.

Gains and losses on extinguishment of liability, including those arising from substantial modification from terms of loans are not treated as borrowing costs and are charged to profit or loss.

All other borrowing costs including transaction costs are recognized in the statement of profit or loss in the period in which they are incurred, the amount being determined using the effective interest rate method.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

p) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

q) Non-current Assets Held for Sale and Discontinued Operations

Non-current assets and any corresponding liabilities held for sale and any directly attributable liabilities are recognized separately from other assets and liabilities in the balance sheet in the line items "Assets held for sale" and "Liabilities associated with assets held for sale" if they can be disposed of in their current condition and if there is sufficient probability of their disposal actually taking place. Discontinued operations are components of an entity that are either held for sale or have already been sold and can be clearly distinguished from other corporate operations, both operationally and for financial reporting purposes. Additionally, the component classified as a discontinued operation must represent a major business line or a specific geographic business segment of the Group. Non-current assets that are held for sale either individually or collectively as part of a disposal group, or that belong to a discontinued operation, are no longer depreciated. They are instead accounted for at the lower of the carrying amount and the fair value less any remaining costs to sell. If this value is less than the carrying amount, an impairment loss is recognized. The income and losses resulting from the measurement of components held for sale as well as the gains and losses arising from the disposal of discontinued operations, are reported separately on the face of the income statement under income/loss from discontinued operations, net, as is the income from the ordinary operating activities of these divisions. Prior-year income statement figures are adjusted accordingly. However, there is no reclassification of prior-year balance sheet line items attributable to discontinued operations.

In case of reclassification, previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the investment's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the investment does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, had no impairment loss been recognised for the investments in prior years. Such reversal is recognised in the profit or loss. Once the Company ceases to classify a component as assets held for sale, the results of that component previously presented in discontinued operations will be reclassified and included in income from continuing operation for the period presented.

r) Cash and cash equivalents

Cash and cash equivalents in the Statement of financial position includes cash in hand and at bank and short-term deposits with original maturity period of 3 months or less.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash in hand and at bank and short-term deposits. Restricted cash represents deposits which are subject to a fixed charge and held as security for specific borrowings and are not included in cash and cash equivalents.

s) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition is accounted based on weighted average price. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

t) Earnings per share

The earnings considered in ascertaining the Group's earnings per share (EPS) comprise the net profit for the year attributable to ordinary equity holders of the parent. The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share.

u) Other provisions and contingent liabilities

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events. Restructuring provisions are recognised only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised, unless it was assumed in the course of a business combination. In a business combination, contingent liabilities are recognised on the acquisition date when there is a present obligation that arises from past events and the fair value can be measured reliably, even if the outflow of economic resources is not probable. They are subsequently measured at the higher amount of a comparable provision as described above and the amount recognised on the acquisition date, less any amortisation.

v) Share based payments

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to 'Other Reserves'.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

w) Employee benefits

Gratuity

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Liabilities with regard to the gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Statement of financial position date using the projected unit credit method.

The Group recognises the net obligation of a defined benefit plan in its statement of financial position as an asset or liability, respectively in accordance with IAS 19, Employee benefits. The discount rate is based on the Government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit or loss in the statement of comprehensive income in the period in which they arise.

Employees Benefit Trust

The Group has established an Employees Benefit Trust (hereinafter 'the EBT') for investments in the Company's shares for employee benefit schemes. IOMA Fiduciary in the Isle of Man have been appointed as Trustees of the EBT with full discretion invested in the Trustee, independent of the company, in the matter of share purchases. As at present, no investments have been made by the Trustee nor any funds advanced by the Company to the EBT. The Company is yet to formulate any employee benefit schemes or to make awards thereunder.

x) Business combinations

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established using pooling of interest method. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity. Any excess consideration paid is directly recognised in equity.

y) Segment reporting

The Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8 - Operating segments. Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors being the chief operating decision maker evaluate the Group's performance and allocates resources based on an analysis of various performance indicators at operating segment level. During FY24 there is only one operating segment thermal power. There are no geographical segments as all revenues arise from India. All the non current assets are located in India.

6 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The principal accounting policies adopted by the Group in the consolidated financial statements are as set out above. The application of a number of these policies requires the Group to use a variety of estimation techniques and apply judgment to best reflect the substance of underlying transactions.

The Group has determined that a number of its accounting policies can be considered significant, in terms of the management judgment that has been required to determine the various assumptions underpinning their application in the consolidated financial statements presented which, under different conditions, could lead to material differences in these statements. The actual results may differ from the judgments, estimates and assumptions made by the management and will seldom equal the estimated results.

a) Judgements

The following are significant management judgments in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recoverability of deferred tax assets

The recognition of deferred tax assets requires assessment of future taxable profit (see note 5(h)). Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income.

b) Estimates and uncertainties:

The key assumptions concerning the future and other key sources of estimation uncertainty at the Statement of financial position date, that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- i) Estimation of fair value of financial assets and financial liabilities: While preparing the financial statements the Group makes estimates and assumptions that affect the reported amount of financial assets and financial liabilities.

Trade Receivables

The group ascertains the expected credit losses (ECL) for all receivables and adequate impairment provision are made. At the end of each reporting period a review of the allowance for impairment of trade receivables is performed. Trade receivables do not contain a significant financing element, and therefore expected credit losses are measured using the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised on initial recognition. A provision matrix is utilised to estimate the lifetime expected credit losses based on the age, status and risk of each class of receivable, which is periodically updated to include changes to both forward-looking and historical inputs.

Financial assets measured at FVPL

Management applies valuation techniques to determine the fair value of financial assets measured at FVPL where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the asset. Where such data is not observable, management uses its best estimate. Estimated fair values of the asset may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

- ii) Impairment tests: In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and use an interest rate for discounting them. Estimation uncertainty relates to assumptions about future operating results including fuel prices, foreign currency exchange rates etc. and the determination of a suitable discount rate. The management considers impairment upon there being evidence that there might be an impairment, such as a lower market capitalization of the group or a downturn in results.
- iii) Useful life of depreciable assets: Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

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(All amounts are in £, unless otherwise stated)

7 Profit from discontinued operations

Non-current assets held for sale and Profit from discontinued operations consists of:

	Assets Held for Sale		Liabilities classified as held for sale		Profit from discontinued operations	
	At 31 March 2024	At 31 March 2023	At 31 March 2024	At 31 March 2023	For FY 24	For FY 23
i Interest in Solar entities Note 7(b)	-	-	-	-	-	-
ii Share of Profit on fair value of investments, in Solar entities Note 7(b)	-	-	-	-	-	-
iii Gain on deconsolidation of Solar entities	-	-	-	-	(2,078)	-
Total	-	-	-	-	(2,078)	-

Non-current Assets held-for-sale and discontinued operations

(a) Assets of disposal group classified as held-for-sale

	As at 31st March 2024	As at 31st March 2023
Property, plant and equipment	-	-
Trade and other receivables	-	-
Other short-term assets	-	-
Restricted cash	-	-
Cash and cash equivalents	-	-
Investment in associates classified as held for sale	-	-
Total	-	-

(b) Analysis of the results of discontinued operations is as follows:

	For FY 24	For FY 23
Revenue	-	-
Operating profit before impairments	-	-
Other Expenses	1,921	-
Finance income	-	-
Finance cost	157	-
Current Tax	-	-
Deferred tax	-	-
Share of Profit/ (Loss) on fair value of investments, in Solar entities	-	-
Gain on deconsolidation of Solar entities	(2,078)	-
Profit / (Loss) from Solar operations	-	-

8 Segment Reporting

The Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8 - Operating segments. Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors being the chief operating decision maker evaluate the Group's performance and allocates resources based on an analysis of various performance indicators at operating segment level. During FY24 there is only one operating segment thermal power. There are no geographical segments as all revenues arise from India. All the non current assets are located in India.

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Revenue on account of sale of power to customer exceeding 10% of total sales revenue amounts to £47,386,876.84 from TANGEDCO & £43,510,481.54 from IEX & £66,999,457.55 from STOA sales to Andhra Pradesh Discom (2023: £51,247,620).

Segmental information disclosure

Segment Revenue	Continuing operations Thermal		Discontinued operations Solar	
	FY24	FY23	FY24	FY23
Sales	155,687,252	58,683,036	-	-
Total	155,687,252	58,683,036	-	-
Other Operating income	3,606,866	1,455,039	-	-
Depreciation, impairment	(5,521,962)	(5,696,860)	-	-
Profit from operation	11,158,692	10,442,223	-	-
Finance Income	1,967,022	1,599,860	-	-
Finance Cost	(5,571,272)	(5,925,076)	-	-
Tax expenses	(3,443,893)	(3,163,596)	-	-
Reversal of FV Impairment of associates	-	2,950,958	-	-
Share of Profit, (Loss) on fair value of investments, in Solar entities	-	1,355,413	-	-
Profit / (loss) for the year	4,110,550	7,259,782	-	-
Assets	272,935,916	253,779,545	-	-
Liabilities	102,457,236	82,147,208	-	-

9 Costs of inventories and employee benefit expenses included in the consolidated statements of comprehensive income

a) Cost of fuel

	31 March 2024	31 March 2023
Included in cost of revenue:		
Cost of fuel consumed	124,371,190	39,021,545
Depreciation	-	-
Other direct costs	3,646,344	3,241,660
Total	128,017,534	42,263,205

b) Employee benefit expenses forming part of general and administrative expenses are as follows:

	31 March 2024	31 March 2023
Salaries and wages	2,492,231	2,651,267
Employee benefit costs	487,530	186,396
Long Term Incentive Plan (Note 22)	-	-
Total	2,979,761	2,837,663

c) Foreign exchange movements (realised and unrealised) included in the Finance costs is as follows:

	31 March 2024	31 March 2023
Foreign exchange realised - loss / (gain)	75,627	1,278,303
Foreign exchange unrealised- loss / (gain)	170,950	(121,677)
Total	246,577	1,156,626

Auditor's remuneration for audit services amounting to £46,000 (2023: £74,000) is included in general and administrative expenses and excludes travel reimbursements.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

10 Other operating income and expenses

a) Other operating income

	31 March 2024	31 March 2023
Surcharge TANGEDCO	2,977,906	1,455,039
Margin on Trading of Power	628,960	(278,623)
Total	3,606,866	1,176,416

Other operating income represents contractual claims payments from company's customers under the power purchase agreements which were accumulated over several periods.

b) Other income

	31 March 2024	31 March 2023
Provisions no longer required written back	-	-
Sale of coal (Margin)	338,390	2,240,486
Sale of fly ash	123,996	117,399
Power trading commission and other services	-	-
Profit on disposal of financial instruments*	(297,408)	381,455
Others	4,559	3,451,727
Total	169,536	6,191,067

*Profits on disposal of financial instruments include £291,688 of unrealised gain/loss on mark to market rate as on reporting date of mutual funds held during the year.

*Profits on disposal of financial instruments include profit on sale of investments in associate entities.

11 Finance costs

Finance costs are comprised of:

	31 March 2024	31 March 2023
Interest expenses on borrowings	4,572,000	4,242,700
Net foreign exchange loss (Note 9)	246,578	1,156,626
Other finance costs	752,695	525,750
Total	5,571,272	5,925,076

Other finance costs include charges and cost related to LC's for import of coal and other charges levied by bank on transactions

12 Finance income

Finance income is comprised of:

	31 March 2024	31 March 2023
Interest income on bank deposits and advances	1,967,022	1,218,405
Total	1,967,022	1,218,405

13 Tax expenses

Tax Reconciliation

Reconciliation between tax expense and the product of accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2024 and 2023 is as follows:

	31 March 2024	31 March 2023
Accounting profit before taxes	7,554,443	10,423,378
Enacted tax rates	34.94%	34.94%
Tax expense / profit at enacted tax rate	2,639,824	3,642,345

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

13 Tax expenses (contd)

	31 March 2024	31 March 2023
Exempt Income due to tax holiday	-	-
Foreign tax rate differential	15,618	(135,973)
Unused tax losses brought forward and carried forward	-	-
Non deductible / (Non-taxable) items	2,039,392	198,000
MAT credit	(1,250,941)	(540,777)
Others	-	-
Actual tax for the period	3,443,893	3,163,596

	31 March 2024	31 March 2023
Current tax	(1,250,941)	(539,716)
Deferred tax	(2,192,952)	(2,623,880)
Total tax expenses on income from continued operations	(3,443,893)	(3,163,596)
Add: tax on income from discontinuing operations	-	-
Tax reported in the statement of comprehensive income	(3,443,893)	(3,163,596)

The Company is subject to Isle of Man corporate tax at the standard rate of zero percent. As such, the Company's tax liability is zero. Additionally, Isle of Man does not levy tax on capital gains. However, considering that the group's operations are primarily based in India, the effective tax rate of the Group has been computed based on the current tax rates prevailing in India. Further, a portion of the profits of the Group's India operations are exempt from Indian income taxes being profits attributable to generation of power in India. Under the tax holiday the taxpayer can utilize an exemption from income taxes for a period of any ten consecutive years out of a total of fifteen consecutive years from the date of commencement of the operations. However, the entities in India are still liable for Minimum Alternate Tax (MAT) which is calculated on the book profits of the respective entities currently at a rate of 17.47% (31 March 2023: 17.47%).

The Group has carried forward credit in respect of MAT tax liability paid to the extent it is probable that future taxable profit will be available against which such tax credit can be utilized.

Deferred income tax for the group at 31 March 2024 and 2023 relates to the following:

	31 March 2024	31 March 2023
Deferred income tax assets		
Unused tax losses brought forward and carried forward	-	-
MAT credit entitlement	10,920,740	11,741,110
	10,920,740	11,741,110
Deferred income tax liabilities		
Property, plant and equipment	31,578,613	30,929,471
Mark to market on available-for-sale financial assets	-	-
	31,578,613	30,929,471
Deferred income tax liabilities, net	20,657,873	19,188,361

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

13 Tax expenses (contd)

Movement in temporary differences during the year

Particulars	As at 01 April 2023	Deferred tax asset / (liability) for the year	Classified as (Asset) / Liability held for sale	Translation adjustment	As at 31 Mar 2024
Property, plant and equipment	(30,929,471)	(2,810,234)	-	2,161,091	(31,578,613)
Unused tax losses brought forward and carried forward	-	-	-	-	-
MAT credit entitlement	11,741,110	-	-	(820,370)	10,920,740
Mark to market gain / (loss) on financial assets measured at FVPL	-	-	-	-	-
Deferred income tax (liabilities) / assets, net	(19,188,361)	(2,810,234)	-	1,340,721	(20,657,873)

Particulars	As at 01 April 2022	Deferred tax asset / (liability) for the year	Classified as (Asset) / Liability held for sale	Translation adjustment	As at 31 Mar 2023
Property, plant and equipment	(29,015,582)	(2,505,899)	-	592,011	(30,929,471)
Unused tax losses brought forward and carried forward	-	-	-	-	-
MAT credit entitlement	11,985,655	-	-	(244,545)	11,741,110
Mark to market gain / (loss) on financial assets measured at FVPL	-	-	-	-	-
Deferred income tax (liabilities) / assets, net	(17,029,927)	(2,505,899)	-	347,466	(19,188,361)

In assessing the recoverability of deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred income tax assets will be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Shareholders resident outside the Isle of Man will not suffer any income tax in the Isle of Man on any income distributions to them. However, dividends are taxable in India in the hands of the recipient.

There is no unrecognised deferred tax assets and liabilities. As at 31 March 2024 and 2023, there was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, as the Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future.

14 Intangible assets

	Acquired software licences
Cost	
At 31 March 2022	786,502
Additions	5,174
Exchange adjustments	(14,577)
At 31 March 2023	777,099
At 31 March 2023	777,099
Additions	9,718
Exchange adjustments	(28,387)
At 31 March 2024	758,430

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(All amounts are in £, unless otherwise stated)

14 Intangible assets (contd)

	Acquired software licences
Accumulated depreciation and impairment	
At 31 March 2022	774,692
Charge for the year	3,255
Exchange adjustments	(14,250)
At 31 March 2023	763,698
At 31 March 2023	763,698
Charge for the year	5,571
Exchange adjustments	(27,849)
At 31 March 2024	741,419
Net book value	
At 31 March 2024	17,010
At 31 March 2023	13,401

15 Property, plant and equipment

The property, plant and equipment comprises of:

	Land & Buildings	Power stations	Other plant & equipment	Vehicles	Right-of-use	Asset under construction	Total
Cost							
At 1st April 2022	8,522,338	205,217,517	1,855,448	730,306	43,843	1,767,219	218,136,670
Additions	31,818	385,220	14,028	-	-	676,736	1,107,802
Transfers on capitalisation	-	1,148,303	-	-	-	(1,148,303)	-
Sale / Disposals	-	(42,436)	-	(60,645)	-	-	(103,081)
Exchange adjustments	(157,956)	(3,803,566)	(34,389)	(13,536)	(813)	(32,754)	(4,043,014)
At 31 March 2023	8,396,200	202,905,038	1,835,087	656,125	43,030	1,262,898	215,098,377
At 1st April 2023	8,396,200	202,905,038	1,835,087	656,125	43,030	1,262,898	215,098,377
Additions	11,920	671,051	176,718	2,329,426	-	359,225	3,548,339
Transfers on capitalisation	-	-	-	-	-	-	-
Sale / Disposals	-	-	(45,827)	-	(43,030)	(19,821)	(108,678)
Exchange adjustments	(304,810)	(7,422,075)	(66,375)	(23,766)	-	(55,791)	(7,872,817)
At 31 March 2024	8,103,310	196,154,014	1,899,603	2,961,784	0	1,546,509	210,665,221
Accumulated depreciation and impairment							
At 1 April 2022	73,553	42,722,787	1,340,816	586,541	7,295	-	44,730,992
Charge for the year	13,813	5,361,890	281,236	36,666	-	-	5,693,605
Sale / Disposals	-	(15,949)	-	(60,645)	(7,157)	-	(83,751)
Exchange adjustments	(1,393)	(812,100)	(25,385)	(11,104)	(138)	-	(850,120)
At 31 March 2023	85,973	47,256,628	1,596,667	551,457	0	-	49,490,726

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

15 Property, plant and equipment (contd)

	Land & Buildings	Power stations	Other plant & equipment	Vehicles	Right-of-use	Asset under construction	Total
At 1 April 2023	85,973	47,256,628	1,596,667	551,457	0	-	49,490,726
Charge for the year	12,861	5,130,451	207,118	165,962	-	-	5,516,391
Sale / Disposals	-	-	(38,738)	-	-	-	(38,738)
Exchange adjustments	(4,005)	(1,782,585)	(60,055)	(21,801)	-	-	(1,868,445)
Solar assets classified as Asset Held for Sale (note 7(b))	-	-	-	-	-	-	-
Adjustments on account of deconsolidation of a subsidiary	-	-	-	-	-	-	-
At 31 March 2024	94,829	50,604,494	1,704,992	695,617	0	-	53,099,934
Net book value							
At 31 March 2024	8,008,481	145,549,520	194,611	2,266,167	(0)	1,546,509	157,565,290
At 31 March 2023	8,310,226	155,648,411	238,420	104,667	43,030	1,262,898	165,607,650

The net book value of land and buildings block comprises of:

	31 March 2024	31 March 2023
Freehold land	7,626,376	7,904,854
Buildings	382,106	405,372
	8,008,481	8,310,226

Property, plant and equipment with a carrying amount of £ 155,869,612 (2023 £ 164,159,294) is subject to security restrictions.

- (a) The Group considered both qualitative and quantitative factors when determining whether an Asset or CGU may be impaired. Assets related to each segment and the cash inflows generated by each are separately identifiable and independent of other assets or groups of assets. No impairment loss was recognized for the consulting segment during the year 23-24.

The recoverable amount of segment was determined based on value-in-use calculations, covering a detailed 20 year period forecast for Thermal Assets using DCF methodology by management. The present value of the expected cash flows is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the segment.

The Present Value of Cash Flows thus determined were compared with the Carrying Cost of PPE and it was found that the PV Values were on the Higher side of the Carrying cost of Property Plant and Equipment.

Year ended 31 March 2024	Thermal £ Mn
Present Value of Cash Flows	285.96
Carrying Cost of PPE	155.1

Appropriate sensitivities to understand impact on key estimates and under all scenarios were tested and no impairment was triggered. Group has also considered the impact of climate change and global energy transition. Coal fired power generation will remain key to the energy mix for India over the life of the Power Station. With the above calculations, it was concluded that there is no impairment in Thermal Assets.

Management's key assumptions included:

Cash flow projections reflect stable Profit Margins and Cash Flows on Thermal Assets. No expected efficiency improvements have been taken into account and expenses were considered based on forecasts of inflation and our current actual expenses and the Revenue forecasts were based on the Rates at which the PPA with Utility companies were entered or are prevalent in the market.

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(All amounts are in £, unless otherwise stated)

15 Property, plant and equipment (contd)

Current exchange rate of 1USD to ₹ 83.01 has been considered and is depreciated by 2 % Year on Year over the forecast period. The exchange rate is estimated to be consistent with the average market forward exchange rate over the budget period.

The discount rate was derived based on weighted average cost of capital (WACC) for comparable entities in the industry, based on market data. The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of each segment. Further, management considered the maturity and stability when determining the appropriate adjustments to this rate.

(b) Cash flow projections

Cash flow projections are based on management's approved estimates, followed by an extrapolation of expected cash flows for the remaining useful lives using the various variables as outlined below

Thermal

Parameters	Values
Plant Load Factors (%)	63 to 84
Realisable Tariff (Pence)	4.9 to 7.7
Price of Coal (USD/Ton)	60 to 50
WACC (%)	13.92
Cost of Debt (%)	8.71

- (c) From the results of the Reverse Stress Test as under, it may be observed that Significant Issues would be required to Impact the Cash flows of the entity, only in extreme cases in the Year 24 where PLF drops from 68 % to 16 % and Cost of Coal Increases from \$ 61 to \$ 143 and Tariff per Unit Drops from ₹ 7.5 to ₹ 4.7 and Forex Rate of ₹ to \$ increases from 84 to 199 and no consequential impact in the ability of generating Revenue and Profits were found.

Variables	Base Case		Reverse Stress Test	
	FY 2025	FY 2026	FY 2025	FY 2026
PLF %	72	75	68.4	71.01
Cost of Coal (\$)	54.86	53.76	57.6	56.45
Tariff (₹/Unit)	4.99	5.02	4.75	4.78

16 Investments accounted for using the equity method

The carrying amount of investments accounted for using the equity method is as follows:

	31 March 2024	31 March 2023
Investments in joint venture	-	-
Impairment provision for investments in joint venture (Note 7(a))	-	-
Investments in Associates	-	16,159,133
Balance value of Investments in Associates classified as Assets held for sale	-	-
Investments accounted for using the equity method	-	16,159,133

a) Investment in associates (Note 5(d) 7(b))

Summarised aggregated financial information of the Group's share in the associates.

	31 March 2024	31 March 2023
Profit from continuing operations	-	1,355,413
Other comprehensive income	-	-
Total comprehensive Income	-	1,355,413

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

16 Investments accounted for using the equity method (contd)

Future Cash flows were determined under the DCF method for the PPA period. The Present Value of cash flows were found to be higher than the carrying cost of these assets and no impairment was found to be existent. The details of impairment analysis are provided in Note 15 above.

Aggregate carrying amount of the Group's interests in these associates & other entities

	31 March 2024	31 March 2023
Associates & Other Entities	18,307,543	15,245,563
Total carrying Amount	18,307,543	15,245,563

17 Other Assets

	31 March 2024	31 March 2023
a. Short-term		
Capital advances	-	-
Financial instruments measured at fair value through P&L	9,893,198	4,792,732
Advances and other receivables	8,293,435	8,843,735
Total	18,186,633	13,636,467
b. Long-term		
Advances to related parties	-	-
Classified as asset held for sale (note 7(a))	-	-
Lease deposits	-	-
Bank deposits	512,358	10,463
Other advances	-	-
Total	512,358	10,463

The financial instruments of £9,893,198 (FY23: £4,792,732) represent investments in mutual funds and Bonds- their fair value is determined by reference to published data.

18 Trade and other receivables

	31 March 2024	31 March 2023
Current		
Trade receivables	37,086,020	31,914,606
Other receivables	-	-
Total	37,086,020	31,914,606

The Group's trade receivables are classified at amortised cost unless stated otherwise and are measured after allowances for future expected credit losses, see "Credit risk analysis" in note 30 "Financial risk management objectives and policies" for more information on credit risk. The carrying amounts of trade and other receivables, which are measured at amortised cost, approximate their fair value and are predominantly non-interest bearing.

19 Inventories

	31 March 2024	31 March 2023
Coal and fuel	17,317,906	6,706,467
Stores and spares	1,418,793	1,012,929
Total	18,736,699	7,719,396

The entire amount of above inventories has been pledged as security for borrowings

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

20 Cash and cash equivalents

	31 March 2024	31 March 2023
Investment in Mutual funds	-	-
Cash at banks and on hand	8,768,162	3,319,344
Short-term deposits	2,946,094	-
Total	11,714,256	3,319,344

Short-term deposits are placed for varying periods, depending on the immediate cash requirements of the Group. They are recoverable on demand.

21 Restricted cash

a. Restricted cash - Current

Current restricted cash represents deposits and mutual funds with the maturity up to twelve months amounting to £8,250,594 (2023 - £6,786,497) which have been lien marked by the Group in order to establish Letters of Credits, Bank Guarantees from the bankers and debenture redemption fund.

b. Restricted cash - Non-Current

Non-Current restricted cash represents deposits and mutual funds with the maturity more than twelve months amounting to £1,862,075 (2023 - £8,379,292).

22 Issued share capital

Share Capital

The Company presently has only one class of ordinary shares. For all matters submitted to vote in the shareholders meeting, every holder of ordinary shares, as reflected in the records of the Group on the date of the shareholders' meeting, has one vote in respect of each share held. All shares are equally eligible to receive dividends and the repayment of capital in the event of liquidation of the Group.

As at 31 March 2024, the Company has an authorised and issued share capital of 400,733,511 (2023: 400,733,511) equity shares at par value of £ 0.000147 (2023: £ 0.000147) per share amounting to £58,909 (2023: £58,909) in total.

Reserves

Share premium represents the amount received by the Group over and above the par value of shares issued. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Foreign currency translation reserve is used to record the exchange differences arising from the translation of the financial statements of the foreign subsidiaries.

Other reserve represents the difference between the consideration paid and the adjustment to net assets on change of controlling interest, without change in control, other reserves also includes any costs related with share options granted and gain/losses on re-measurement of financial assets measured at fair value through other comprehensive income.

Retained earnings include all current and prior period results as disclosed in the consolidated statement of comprehensive income less dividend distribution.

23 Share based payments

Long Term Incentive Plan

In April 2019, the Board of Directors has approved the introduction of Long Term Incentive Plan ("LTIP"). The key terms of the LTIP are:-

The number of performance-related awards is 14 million ordinary shares (the "LTIP Shares") (representing approximately 3.6 per cent of the Company's issued share capital). The grant date is 24 April 2019.

The LTIP Shares were awarded to certain members of the senior management team as Nominal Cost Shares and will vest in three tranches subject to continued service with Group until vesting and meeting the following share price performance targets, plant load factor ("PLF") and term loan repayments of the Chennai thermal plant.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

23 Share based payments (contd)

- 20% of the LTIP Shares shall vest upon meeting the target share price of 25.16p before the first anniversary for the first tranche, i.e. 24 April 2020, achievement of PLF during the period April 2019 to March 2020 of at least 70% at the Chennai thermal plant and repayment of all scheduled term loans.
- 40% of the LTIP Shares shall vest upon meeting the target share price of 30.07p before the second anniversary for the second tranche, i.e. 24 April 2021, achievement of PLF during the period April 2020 to March 2021 of at least 70% at the Chennai thermal plant and repayment of all scheduled term loans.
- 40% of the LTIP Shares shall vest upon meeting the target share price of 35.00p before the third anniversary for the third tranche, i.e. 24 April 2022, achievement of PLF of at least 70% at the Chennai thermal plant during the period April 2021 to March 2022 and repayment of all scheduled term loans.

The nominal cost of performance share, i.e. upon the exercise of awards, individuals will be required to pay up 0.0147p per share to exercise their awards.

The share price performance metric will be deemed achieved if the average share price over a fifteen day period exceeds the applicable target price. In the event that the share price or other performance targets do not meet the applicable target, the number of vesting shares would be reduced pro-rata, for that particular year. However, no LTIP Shares will vest if actual performance is less than 80 per cent of any of the performance targets in any particular year. The terms of the LTIP provide that the Company may elect to pay a cash award of an equivalent value of the vesting LTIP Shares.

None of the LTIP Shares, once vested, can be sold until the third anniversary of the award, unless required to meet personal taxation obligations in relation to the LTIP award. No changes/revisions were made to LTIP during the FY24 and no shares were issued during FY 24. The Carry forward shares under LTIP reserves will be issued in the year 24-25. The shares have not been issued because that was the time of COVID lock downs and related disruptions including Administrative and Logistics issues, thus delaying the process of allocation of shares to the Executives over the three year period from 2020.

	LTIP as at		Movements during the period Expired/			LTIP Outstanding	Latest vesting
	LTIP granted	01-Apr-23	Granted	Cancelled	Exercised	31-Mar-24	date
Arvind Gupta	24-Apr-19	11,85,185	Nil	0	Nil	11,85,185	24-Apr-20
Dmitri Tsvetkov	24-Apr-19	5,68,889	Nil	0	Nil	5,68,889	24-Apr-20
Avantika Gupta	24-Apr-19	2,84,445	Nil	0	Nil	2,84,445	24-Apr-20

24 Borrowings

The borrowings comprise of the following:

	Interest rate (range %)	Final maturity	31 March 2024	31 March 2023
Borrowings at amortised cost	9.9-10.85 ¹	Jan 2029	18,474,064	10,416,543
Non-Convertible Debentures at amortised cost	9.85-12.75	Nov 2026	10,163,461	22,180,599
Total			28,637,525	32,597,142

¹ Interest rate range for Project term loans and Working Capital

The term loans, working capital loans and non-convertible debentures taken by the Group are fully secured by the property, plant, assets under construction and other current assets of subsidiaries which have availed such loans.

Term loans contain certain covenants stipulated by the facility providers and primarily require the Group to maintain specified levels of certain financial metrics and operating results. As of 31 March 2024, the Group has met all the relevant covenants.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

24 Borrowings (contd)

The fair value of borrowings at 31 March 2024 was £ 28,637,525 (2023: £ 32,597,142). The fair values have been calculated by discounting cash flows at prevailing interest rates.

The borrowings are reconciled to the statement of financial position as follows:

	31 March 2024	31 March 2023
a. Current liabilities		
Amounts falling due within one year	9,022,924	25,498,900
b. Non-current liabilities		
Amounts falling due after 1 year but not more than 5 years	19,614,601	7,098,242
Total	28,637,525	32,597,142

25 Trade and other payables

	31 March 2024	31 March 2023
a. Current		
Trade payables	51,742,313	29,251,178
Creditors for capital goods	105,329	263,545
Bank Overdraft	-	-
Other payables	-	-
Total	51,847,642	29,514,723
b. Non-current		
Other payables		
Provision for Gratuity	256,906	129,932
Provision for Leave Encashment	39,154	20,301
Others	518,413	156,169
Total	814,473	306,402

Trade payables include credit availed from banks under letters of credit for payments in USD to suppliers for coal purchased by the Group. Other trade payables are normally settled on 45 days terms credit. The arrangements are interest bearing and are payable within one year. With the exception of certain other trade payables, all amounts are short term. Creditors for capital goods are non-interest bearing and are usually settled within a year. Other payables include accruals for gratuity and other accruals for expenses.

26 Current tax assets (net)

Current tax assets (net) consists of Advance tax and Tax deducted at source net of provision for income tax for the year, amounting to £ 697,438 (2023: £ 1,147,062).

27 Other Liabilities

	31 March 2024	31 March 2023
a. Current - Other Liabilities		
Advance from Customers	381,886	84,889
Other Liabilities	100,934	418,167
Total	482,820	503,056

Other Liabilities consists of Statutory liabilities of the Group.

	31 March 2024	31 March 2023
b. Non-current - Other Liabilities		
Other Liabilities	16,903	37,720
Total	16,903	37,720

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

28 Related party transactions

Where control exists:

Name of the party	Nature of relationship
Caromia Holdings limited	Subsidiary
OPG Power Generation Private Limited	Subsidiary
Gita Power and Infrastructure Private Limited	Subsidiary
Powergen Resources PTE Ltd	Subsidiary

Key Management Personnel:

Name of the party	Nature of relationship
N Kumar	Non-executive Chairman (from 4 th April 2022)
Avantika Gupta	Chief Executive Officer (from 4 th April 2022)
Ajit Pratap Singh	Chief Financial Officer (from 31 st May 2022)
Jeremy Warner Allen	Deputy Chairman
Mike Grasby (from February 2021)	Director

Related parties with whom the group had transactions during the period

Name of the party	Nature of relationship
Powergen Resources PTE Ltd	Subsidiary
Samriddhi Bubna	Relative of Key Management Personnel

Summary of transactions with related parties

Name of the party	31 March 2024	31 March 2023
Remuneration to Samriddhi Bubna	52,854	61,990

Summary of balance with related parties

Name of the party	Nature of balance	31 March 2024	31 March 2023

Outstanding balances at the year-end are unsecured. Related party transaction are on arms length basis. There have been no guarantees provided or received for any related party receivables or payables. The assessment of impairment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

29 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator (no adjustments to profit were necessary for the year ended March 2024 or 2023).

The company has issued LTIP over ordinary shares which could potentially dilute basic earnings per share in the future.

The weighted average number of shares for the purposes of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share (for the group and the company) as follows:

	31 March 2024	31 March 2023
Weighted average number of shares used in basic earnings per share	402,924,030	402,924,030
Shares deemed to be issued for no consideration in respect of share based payments	-	-
Weighted average number of shares used in diluted earnings per share	402,924,030	402,924,030

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

30 Directors remuneration

Name of directors	31 March 2024	31 March 2023
Ajit Pratap Singh	90,921	186,620
Avantika Gupta	115,317	229,861
Dmitri Tsvetkov	-	25,000
Jeremy Warner Allen	43,972	42,920
N Kumar	45,000	45,000
Mike Grasby	45,000	45,000
Total	340,209	574,401

The above remuneration is in the nature of short-term employee benefits. As the future liability for gratuity and compensated absences is provided on actuarial basis for the companies in the group, the amount pertaining to the directors is not individually ascertainable and therefore not included above.

31 Business combination within the group without loss of control

As per the original structure of the group, two Cypriot subsidiaries of OPGPV, namely Gita Energy Private Limited ('GEPL') and Gita Holdings Private Limited ('GHPL'), held the investments in the equity of the Group's Special Purpose Vehicles (SPV) in India. During the year ended 31 March 2013, the management decided to interpose an Indian holding Company, GPIPL in the structure and warehouse the SPV investments in GPIPL. Accordingly, the shareholders of GEPL, GHPL and GPIPL had entered into a scheme of arrangement to effect the above restructuring of the group. As part of the regulatory requirements in India, the group had applied and obtained approval from the High court of Madras on 28 October 2011 subject to fulfilment of certain conditions including approval of relevant regulatory authorities, allotment of shares etc. The scheme had been consummated with effect from 25 January 2013 upon issue of shares to the shareholders of GEPL and GHPL, namely CHL and the assets and liabilities of GEPL and GHPL have been taken over by GPIPL. Consequent to the scheme of arrangement, the group also has gained 100% economic interest over GPIPL by virtue of an agreement entered into with the minority shareholders of GPIPL dated 01 April 2012.

The above arrangement has been considered as a business combination involving companies under the group since then and has been accounted at the date that common control was established using pooling of interest method. The assets and liabilities transferred are recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity. There was no excess consideration paid in this transaction.

32 Commitments and contingencies

Operating lease commitments

The Group leases office premises under operating leases. The leases typically run for a period upto 5 years, with an option to renew the lease after that date. None of the leases includes contingent rentals.

Non-cancellable operating lease rentals are payable as follows:

	31 March 2024	31 March 2023
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	-	-

Recognition of a right of use asset NIL (2023 NIL).

Contingent liabilities

Disputed income tax demands £ 4,448,130 (2023:£ 341,841).

Future cash flows in respect of the above matters are determinable only on receipt of judgements / decisions pending at various forums / authorities.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

32 Commitments and contingencies (contd)

Guarantees and Letter of credit

The Group has provided bank guarantees and letter of credits (LC) to customers and vendors in the normal course of business. The LC provided as at 31 March 2024: £ 43,951,191.14 (2023: £ 27,109,682) and Bank Guarantee (BG) as at 31 March 2024: £ 5,750,073 (2023: £ 5,481,828). LC are supporting accounts payables already recognised in statement of financial position. There have been no guarantees provided or received for any related party receivables or payables. BG are treated as contingent liabilities until such time it becomes probable that the Company will be required to make a payment under the guarantee.

33 Financial risk management objectives and policies

The Group's principal financial liabilities, comprises of loans and borrowings, trade and other payables, and other current liabilities. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has loans and receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Group also hold investments designated financial assets measured at FVPL categories.

The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk, such as equity risk. Financial instruments affected by market risk include loans and borrowings, deposits, financial assets measured at FVPL.

The sensitivity analyses in the following sections relate to the position as at 31 March 2024 and 31 March 2023

The following assumptions have been made in calculating the sensitivity analyses:

- (i) The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the net interest income for one year, based on the average rate of borrowings held during the year ended 31 March 2024, all other variables being held constant. These changes are considered to be reasonably possible based on observation of current market conditions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with average interest rates.

At 31 March 2024 and 31 March 2023, the Group had no interest rate derivatives.

The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant. If interest rates increase or decrease by 100 basis points with all other variables being constant, the Group's profit after tax for the year ended 31 March 2024 would decrease or increase by £ 236,288 (2023: £ 944,115).

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group's presentation currency is the Great Britain £. A majority of our assets are located in India where the Indian rupee is the functional currency for our subsidiaries. Currency exposures also exist in the nature of capital expenditure and services denominated in currencies other than the Indian rupee.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

33 Financial risk management objectives and policies (contd)

The Group's exposure to foreign currency arises where a Group company holds monetary assets and liabilities denominated in a currency different to the functional currency of that entity:

Currency	As at 31 March 2024		As at 31 March 2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
United States Dollar (USD)	-	55,492,762	-	33,651,568

Set out below is the impact of a 10% change in the US dollar on profit arising as a result of the revaluation of the Group's foreign currency financial instruments:

Currency	As at 31 March 2024		As at 31 March 2023	
	Closing Rate (₹/USD)	Effect of 10% strengthening in USD against ₹ – Translated to GBP	Closing Rate (₹/USD)	Effect of 10% strengthening in USD against ₹ – Translated to GBP
United States Dollar (USD)	83.38	4,395,119	81.72	2,710,968

The impact on total equity is the same as the impact on net earnings as disclosed above.

Credit risk analysis

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including short-term deposits with banks and financial institutions, and other financial assets.

The Group has exposure to credit risk from accounts receivable balances on sale of electricity. The operating entities of the group has entered into power purchase agreements with distribution companies incorporated by the Indian state government (TANGEDCO) to sell the electricity generated therefore the group is committed to sell power to these customers and the potential risk of default is considered low. For other customers, the Group ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is taken are well established and reputed industries engaged in their respective field of business. It is Group policy to assess the credit risk of new customers before entering contracts and to obtain credit information during the power purchase agreement to highlight potential credit risks. The Group have established a credit policy under which customers are analysed for credit worthiness before power purchase agreement is signed. The Group's review includes external ratings, when available, and in some cases bank references. The credit worthiness of customers to which the Group grants credit in the normal course of the business is monitored regularly and incorporates forward looking information and data available. The receivables outstanding at the year end are reviewed till the date of signing the financial statements in terms of recoveries made and ascertain if any credit risk has increased for balance dues. Further, the macro economic factors and specific customer industry status are also reviewed and if required the search and credit worthiness reports, financial statements are evaluated. The credit risk for liquid funds is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

To measure expected credit losses, trade and other receivables have been grouped together based on shared credit risk characteristics and the days past due. The Group determined that some trade receivables were credit impaired as these were long past their due date and there was an uncertainty about the recovery of such receivables. The expected loss rates are based on an ageing analysis performed on the receivables as well as historical loss rates. The historical loss rates are adjusted to reflect current and forward looking information that would impact the ability of the customer to pay.

Trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of the debtor to engage in a repayment plan, the debtor is not operating anymore and a failure to make contractual payments for a period of greater than 180 days.

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(All amounts are in £, unless otherwise stated)

33 Financial risk management objectives and policies (contd)

31 March 2024	Within Credit period	Days past due			Total
		More than 30 days	More than 60 days	More than 180 days	
Expected general loss allowance rate	0%	0%	0%	108.68%	
Gross carrying amount - Trade Receivables -TANGEDCO	7,665,256	2,555,085	1,846,436	4,203,879	16,270,656
Gross carrying amount - Trade Receivables -Others	19,515,683	3,856,338	2,090,000	894,723	26,356,744
General loss allowance	-	-	-	5,541,380	5,541,380
Total Loss allowance	-	-	-	5,541,380	5,541,380

31 March 2023	Within Credit period	Days past due			Total
		More than 30 days	More than 60 days	More than 180 days	
Expected loss rate	0%	0%	0%	117.55%	
Gross carrying amount - Trade Receivables -TANGEDCO	14,536,783	2,305,759	134,789	5,337,057	22,314,389
Gross carrying amount - Trade Receivables -Others	12,289,965	2,572,888	1,567,981	3,174,717	19,605,551
General loss allowance	-	-	-	10,005,333	10,005,333
Total Loss allowance	-	-	-	10,005,333	10,005,333

The closing loss allowances for trade receivables as at 31 March 2024 reconciles to the opening loss allowances as follows:

	31 March 2024	31 March 2023
Opening loss allowance as at 1 April	10,005,333	10,385,677
(Reversal) in loss allowance	(4,463,953)	(380,344)
Total	5,541,380	10,005,333

The Group's management believes that all the financial assets, except as mentioned above are not impaired for each of the reporting dates under review and are of good credit quality.

Liquidity risk analysis

The Group's main source of liquidity is its operating businesses. The treasury department uses regular forecasts of operational cash flow, investment and trading collateral requirements to ensure that sufficient liquid cash balances are available to service on-going business requirements. The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 90 day projection. Long-term liquidity needs for a 90 day and a 30 day lookout period are identified monthly.

The Group maintains cash and marketable securities to meet its liquidity requirements for up to 60 day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The following is an analysis of the group contractual undiscounted cash flows payable under financial liabilities at 31 March 2024 and 31 March 2023.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

33 Financial risk management objectives and policies (contd)

As at 31 March 2024	Current Within 12 months	Non-Current		Total
		1-5 years	Later than 5 years	
Borrowings	6,648,283	(712,320)	-	5,935,963
Non-Convertible Debentures	2,374,640	10,163,461	-	12,538,101
Trade and other payables	51,847,642	814,473	-	52,662,115
Other liabilities	482,820	20,674,775	-	21,157,596
Other current liabilities	-	-	-	-
Total	61,353,386	30,940,388	-	92,293,775

As at 31 March 2023	Current Within 12 Months	Non-Current		Total
		1-5 Years	Later than 5 years	
Borrowings	3,318,301	7,098,242	-	10,416,543
Non-Convertible Debentures	22,180,599	-	-	22,180,599
Trade and other payables	29,514,723	306,402	-	29,821,125
Other liabilities	37,720	-	-	37,720
Other current liabilities	502,860	-	-	502,860
Other current liabilities	55,554,203	7,404,644	-	62,958,847

Capital management

Capital includes equity attributable to the equity holders of the parent and debt less cash and cash equivalents.

The Group's capital management objectives include, among others:

- ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value
- ensure Group's ability to meet both its long-term and short-term capital needs as a going concern and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes during the years end 31 March 2024.

The Group maintains a mixture of cash and cash equivalents, long-term debt and short-term committed facilities that are designed to ensure the Group has sufficient available funds for business requirements. There are no imposed capital requirements on Group or entities, whether statutory or otherwise.

The Capital for the reporting periods under review is summarised as follows:

	31 March 2024	31 March 2023
Total equity	170,478,680	171,632,337
Less: Cash and cash equivalents	(11,714,256)	(3,319,344)
Capital	158,764,424	168,312,993
Total equity	170,478,680	171,632,337
Add: Borrowings	28,637,525	32,597,142
Overall financing	199,116,205	204,229,479
Capital to overall financing ratio	0.80	0.82

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

34 Summary of financial assets and liabilities by category and their fair values

	Carrying amount		Fair value	
	March 2024	March 2023	March 2024	March 2023
Financial assets measured at amortised cost				
· Cash and cash equivalents ¹	11,714,256	3,319,344	11,714,256	3,319,344
· Restricted cash ¹	10,112,669	15,165,789	10,112,669	15,165,789
· Current trade receivables ¹	37,086,020	31,914,606	37,086,020	31,914,606
· Other long-term assets	512,358	10,463	512,358	10,463
· Other short-term assets	8,293,435	8,843,735	8,293,435	8,843,735
Financial instruments measured at fair value through profit or loss				
· Other short term assets - (Note 17)	9,893,198	4,792,732	9,893,198	4,792,732
	77,611,936	64,046,669	77,611,936	64,046,669
Financial liabilities measured at amortised cost				
Term loans ²	18,474,064	10,416,543	18,474,064	10,416,543
LC Bill discounting & buyers' credit facility ¹	-	-	-	-
Non-Convertible Debentures ²	10,163,461	22,180,599	10,163,461	22,180,599
Current trade and other payables ¹	51,847,642	29,514,723	51,847,642	29,514,723
Provision for pledged deposits	16,903	37,720	16,903	37,720
Non-current trade and other payables ²	814,473	306,402	814,473	306,402
	81,316,542	62,455,987	81,316,542	62,455,987

The fair value of the financial assets and liabilities are included at the price that would be received to sell an asset or paid to transfer a liability (i.e. a exit price) in an ordinary transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values.

1. Cash and short-term deposits, trade receivables, trade payables, and other borrowings like short-term loans, current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2. The fair value of loans from banks and other financial indebtedness, obligations under finance leases, financial liabilities at fair value through profit or loss as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities.
3. Fair value of financial assets measured at FVPL held for trading purposes are derived from quoted market prices in active markets. Fair value of financial assets measured at FVPL of unquoted equity instruments are derived from valuation performed at the year end. Fair Valuation of retained investments in PS and BV is on basis of the last transaction.

Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

34 Summary of financial assets and liabilities by category and their fair values (contd)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments measured at fair value through profit or loss	Level 1	Level 2	Level 3	Total
2024				
Quoted securities	9,893,198	-	-	9,893,198
Total	9,893,198	-	-	9,893,198
2023				
Quoted securities	4,792,732	-	-	4,792,732
Total	4,792,732	-	-	4,792,732

There were no transfers between Level 1 and 2 in the period. Investments in mutual funds are valued at closing net asset value (NAV).

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information. The finance team reports directly to the President of Finance & Accounts.

Valuation processes and fair value changes are discussed by the Board of Directors at least every year, in line with the Group's reporting dates.

The fair value of contingent consideration related to the level 3 investments is estimated using a present value technique. The Nil (2023: Nil) fair value is estimated by discounting the estimated future cash outflows, adjusting for risk at 17%.

Approved by the Board of Directors on 24 September 2024 and signed on its behalf by:

N Kumar
Non-Executive Chairman

Ajit Pratap Singh
Chief Financial Officer

Corporate Directory

Nominated Adviser and Broker

Cavendish Capital Markets Limited
6-7-8 Tokenhouse Yard London
EC2R 7AS

Financial PR

Tavistock Communications
18 St. Swithin's Lane
EC4N 8AD

Administrators and Company Secretary

FIM Capital Limited
55 Athol Street
Douglas
Isle of Man
IM1 1LA

Auditors

McMillan Woods Audits Ltd
42-44 Bishopsgate,
London
United Kingdom
EC2N 4AH

Registrars

Link Market Services (Isle of Man) Limited
Clinch's House
Lord Street
Douglas
Isle of Man
IM99 1R

Definitions & Glossary

Act: Isle of Man Companies Act 2006

Adjusted EBITDA: is a measure of a business' cash generation from operations before depreciation, interest and exceptional and non-standard or non-operational charges, e.g. share based compensation, etc.

AGM: Annual General Meeting

AIM: Alternative Investment Market of the London Stock Exchange

APC: Auxiliary Power Consumption

BG: Bank Guarantee

Board: Board of Directors of OPG Power Ventures Plc

bps: Basis points

BRICS: Brazil, Russia, India, China and South Africa

CAD: Current Account Deficit

CAGR: Compound Average Growth Rate

Captive power users: Captive shareholders of OPG Power Generation Private Limited

CCR: Coal Combustion Residue CEA: Central Electricity Authority CFO: Chief Financial Officer

CO: Carbon Monoxide

COO: Chief Operating Officer

Company or OPG or OPGPV or parent: OPG Power Ventures Plc

CY: Calendar Year

DDUGJY: Deen Dayal Upadhyay Gram Jyoti Yojana scheme

Discom: Distribution Company (of the State Electricity Utility)

EHS: Environment, Health and Safety

Electricity Act: Indian Electricity Act 2003 as amended

EPS: Earnings per share

ESOP: Employee Stock Options Plan FRC: Financial Reporting Council FTSE: Financial Times Stock Exchange ExCo: Executive Committee

FDI: Foreign Direct Investment

FVPL: Fair Value through Profit or Loss

FY: Financial year from 1 April to 31 March

GCPP: Group Captive Power Plant GDP: Gross Domestic Product GHG: Green House Gas

Government or GOI: Government of India

GP: Gross Profit Great Britain Pound Sterling or £/pence: Pounds sterling or pence, the lawful currency of the UK

GRI: Global Reporting Initiative

Group Captive: Group Captive power plant as defined under Electricity Act 2003, India

Group or OPG: the Company and its subsidiaries

GSDP: Gross State Domestic Product

GW: Gigawatt is 1,000 megawatts

HIRA: Hazard Identification and Risk Assessment

HSE: Health, Safety and Environment IAS: International Accounting Standards IEA: International Energy Agency

IFRS: International Financial Reporting Standards as issued by the International Accounting Standards Board Indian Companies Act: the Companies Act, 1956 and amendments thereto

INR or ₹: Indian Rupee, the lawful currency of the Republic of India

IPDS: Integrated Power Development Scheme

ISAs (UK): International Standards on Auditing (UK)

JV: Joint Venture

kWh: Kilowatt hour is one unit of electricity

LC: Letter of Credits

LOI: Letter of Intent

LSE: London Stock Exchange plc LTIP: Long Term Incentive Plan LTOA: Long Term Open Access LTVT: Long Term Variable Tariff

MAR: Market Abuse Regime regulation

MAT: Minimum Alternative Tax

MoU: Memorandum of Understanding MSME: Micro, Small and Medium Enterprises mt: Million tonnes

MW: Megawatt is 1,000 kilowatts

Definitions & Glossary

MWh: Megawatt hour

NCDs: Non-convertible debentures

Net Debt / Net Borrowings: Total borrowings minus cash & current & non-current investments in mutual funds NITI Aayog: National Institution for Transforming India

Nox: Nitrogen Oxides

O&M: Operating and Management

PAT: Profit After Tax PBT: Profit Before Tax PLF: Plant Load Factor

PPA: Power Purchase Agreement PSA: Power Supply Agreement PTW: "Permit- To-Work" system QCA: Quoted Companies Alliance RES: Renewable Energy Source RBI: Reserve Bank of India

ROE: Return on Equity

RST: Reverse Stress Test

Rupees/INR or ₹: Indian Rupee, the lawful currency of India

SASB: Sustainability Accounting Standards Board

SAUBHAGYA: The Pradhan Mantri Sahaj Bijli Har Ghar Yojana scheme

SEB: State Electricity Board

SEBI: Securities and Exchange Board of India

Sox: Sulphur Oxides

SPM: Suspended Particulate Matter SPV: Special Purpose Vehicle State: State of India

STP: Sewage Treatment Plant

TANGEDCO: Tamil Nadu Generation and Distribution Corporation Limited

The Code: Quoted Companies Alliance's code of corporate governance

TRIR: Total Recordable Incident Rate

UDAY: Ujwal DISCOM Assurance Yojana, the financial turnaround and revival package for DISCOMs initiated by the Government of India

UN SDGs: the United Nations Sustainable Development Goals

UK/United Kingdom: United Kingdom of Great Britain and Northern Ireland

US\$/USD or \$: US Dollars, the lawful currency of the US

UT or UTs: Union Territory or Union Territories of India

WPI: Wholesale Price Index

