13 December 2023

OPG Power Ventures plc
("OPG", the "Group" or the "Company")

Unaudited results for the six months ended 30 September 2023

Key Points

- H1 FY24 revenue increased by 158 per cent to £69.9 million due to increased operations (H1 FY23: £27.0 million).
- Electricity generation (including deemed) at the Chennai plant in H1 FY24 was 1.16 billion units, an increase of 139 per cent, as compared to 0.48 billion units in H1 FY23.
- Reduction in coal prices has led to increased power generation at Chennai plant.
- Plant Load Factor ("PLF") for H1 FY24 was 63.9 per cent as compared to 42.1 per cent for FY23.
- H1 FY24 adjusted EBITDA increased by 30 per cent to £7.8 million (H1 FY23: £6.9 million).
- The Company repaid £19.6 million (INR 2 billion) Non Convertible Debentures (NCDs) in H1 FY24 by part refinancing of debt.
- Net cash as at 30 September 2023 was £14.37 million against net debt of £16.2 million as at 31 March 2023, owing to prompt payment from the consumers for supply of electricity through Energy Exchange.
- Revenue for FY24 expected to be higher than that of FY23 and the Company expects to deliver strong operational and financial performance.

Summary financial information (including historic financial data)

	six months ended 30 Sep 23 (£ million)	six months ended 30 Sep 22 (£ million)	Year ended 31 Mar 23 (£ million)
Revenue	69.9	27.0	58.7
EBITDA	7.8	6.9	16.1
Profit before Tax	4.1	0.7	10.4
Profit after Tax	2.4	(1.2)	7.3
Net debt/(cash)	(14.4)	4.2	16.2

Mr. N. Kumar, OPG's Non-Executive Chairman, commented:

"OPG's business model is robust and designed to capitalise on opportunities in the Indian Power sector. The Company has weathered a tough period of Covid followed by increased coal prices and the change in customer mix is a testimony to the resilience of the model. With the market correction in coal prices, generation at the Chennai plant and revenue have significantly increased."

The Company will hold an Investor Meet Company presentation on 15 December at 10.00 a.m. GMT. Investors and potential investors wishing to attend the webinar should register using the following link: https://www.investormeetcompany.com/opg-power-ventures-plc/register-investor

The presentation is open to all. Investors who already follow OPG on the Investor Meet Company platform will automatically be invited. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 09.00 a.m. GMT the day before the meeting or at any time during the event.

For further information, please visit www.opgpower.com or contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time.

Chairman's Statement

It gives me pride to say that India today has emerged as a bright spot in the world that is economically fragile and geopolitically fractured. In this process, we have begun a transformational journey towards being a technologically advanced, industrially self-reliant, economically prosperous and a geopolitically developed nation. This development has been across the board including economy, trade, digitisation and the Company has been a part of this transformation by contributing to a key driver of growth – continuous power for all.

H1 FY24 was a very exciting period for the Company. Post-pandemic, industrial activity grew and the Company undertook several initiatives and transactions to strengthen its balance sheet while at the same time building a stronger platform for future growth. During the period, the Company undertook initiatives to raise generation volumes, optimise sales mix and benefit from the changing coal price environment. The Company has benefitted from the fall in coal prices in H1 FY24 and the Board's strategy to conserve cash and focus on profitable operations has proved to be the correct course of action.

Operations Summary

	Six months ended 30 Sep 23	Six months ended 30 Sep 22	Year ended 31 Mar 23
Generation (including deemed*) MUe	1,162.9	487.0	1,528.3
Reported Average PLF (per cent)	63.96	26.8	42.1
Average Tariff Realised (per kWh)	7.20 p	9.56p	8.6p

*Deemed generation includes generation during which the power station was available and was capable to generate but could not generate due to lower schedule from the consumer. However, the consumer is contracted to pay fixed charges for this deemed generation.

Electricity generation (including deemed) at the Chennai plant in H1 FY24 was 1.16 billion units, an increase of 139 per cent, as compared to 0.48 billion units in H1 FY23 corresponding to reductions in coal prices stimulating further demand.

Due to settlement periods of specific energy supply contracts entered into by the Company, OPG reports a net cash position of £14.4 million as at 30 September 2023. However, payments for the associated coal consumption are scheduled to be made subsequent to that date.

With the planned opening up of new coal mines in India, OPG continues to explore various options of sourcing coal to optimise the cost of generation and to improve profit margin.

The Indian Economy and the power sector

UBS estimates that the Indian economy will grow at ~6.7 per cent in FY24. S&P Global projects India to be the third largest economy by FY30 with annual growth rates ranging between 6 to 7 per cent for the period.

India's per capita power consumption in FY23 was 1,327 kWh, which is substantially lower than the global average per capita power consumption. Electricity demand in the country is expected to continue to grow strongly considering ongoing electrification, urbanisation, and growth in the Indian manufacturing sector and recovery in economic activities, and thermal power generation will continue to remain a significant source of electricity.

Electricity consumption in India in FY23 increased by 9.5 per cent which outpaced the growth in the Indian economy of 7.2 per cent. Electricity consumption in the current year grew by more than 9 per cent. To avert outages due to a record rise in power demand, India aims to add 17 gigawatts of coal-based power generation capacity in the next 16 months. The Government of India (GoI) expects by 2030 that India would further require additional new thermal capacity of 23 gigawatts, to meet the country's increasing energy requirements. The GoI expects the cost for these new coal fired thermal power plants to be approximately £795,000 per MW, based on which the Company estimates the replacement value for its Chennai plants to be £329 million.

Outlook

Both policy support and rising energy needs aid OPG in its aim to play a meaningful role in India's energy sector. Having managed to build a strong position as a leading power generator, the Company will continue to work towards enhancing efficiency and reducing coal consumption through innovation and increased productivity levels.

With the flexibility to use various origin and grades of coal and with the planned opening up of new coal mines in India, OPG continues to explore various options of sourcing coal to optimise the cost of generation and to improve profit margin.

During H1 FY24, the Company signed a contract to supply electricity to a state electricity utility. Accordingly, the Company expects to deliver strong revenue growth and operational and financial performance as management seeks to deliver on its long term, profitable and sustainable business model. OPG also intends to continue to focus upon advancing its ESG agenda.

As at 30 September 2023, the Company had a net cash position, which is retained and to be used to pay the current liabilities for coal procurement due to an increased level of operations. The Company's receivables cycle will change in H2 FY24 due to change in supplies from prompt payment through Energy Exchange in H1 FY24 to longer contracted payment periods with State utilities in H2 FY24.

I would like to take this opportunity to thank all our stakeholders for their continued support.

Mr. N. Kumar
Non-Executive Chairman

Consolidated statement of Comprehensive Income
For the Half Year ended 30 September 2023

(All amount in £, unless otherwise stated)

	Notes	Period Ended 30 September 2023	Period Ended 30 September 2022	Year ended 31 March 2023
Revenue	7	69,868,090	27,049,374	58,683,036
Cost of revenue	8(a)	(59,193,925)	(19,779,729)	(42,263,205)
Gross profit		**10,674,165**	**7,269,645**	**16,419,831**
Other Operating income	9(a)	670,743	114,817	1,455,039
Other income	9(b)	305,275	2,844,556	5,530,988
Distribution cost		(853,886)	(679,819)	(1,225,949)
General and administrative expenses		(3,019,573)	(2,680,663)	(6,040,826)
Depreciation and amortisation		(2,724,795)	(2,908,457)	(5,696,860)
Operating profit		**5,051,929**	**3,960,079**	**10,442,223**
Finance costs	10	(2,892,251)	(4,177,521)	(5,925,076)
Finance income	11	721,914	942,774	1,599,860
Share of net profit from associates		1,182,689	0	1,355,413
Reversal of FV Impairment of associates made in 21-22		0	0	2,950,958
Profit before tax		**4,064,281**	**725,332**	**10,423,378**
Tax expense	12	(1,693,302)	(1,984,036)	(3,163,596)
Profit for the year from continued operations		**2,370,979**	**(1,258,704)**	**7,259,782**
Gain/(Loss) from discontinued operations, including Non-Controlling Interest			93,004	0
Profit for the year		**2,370,979**	**(1,165,700)**	**7,259,782**
Profit for the year attributable to:				
Owners of the Company		2,369,433	(1,135,478)	7,252,763
Non – controlling interests		1,546	(30,222)	7,019
		2,370,979	**(1,165,700)**	**7,259,782**
Earnings per share from continued operations				
Basic earnings per share (in pence)	23	0.59	(0.31)	1.80
Diluted earnings per share (in pence)		0.59	(0.31)	1.80
Earnings/(Loss) per share from discontinued operations				
Basic earnings/(loss) per share (in pence)	23	-	0.03	-
Diluted earnings/(loss) per share (in pence)		-	0.03	-
Earnings per share				
-Basic (in pence)	23	0.59	(0.28)	1.80
-Diluted (in pence)		0.59	(0.28)	1.80

Other comprehensive (loss) / income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations	(923,970)	12,529,017	(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	1,132	11,728	(4,140)
Total other comprehensive (loss) / income	**(922,838)**	**12,540,745**	**(5,693,698)**
Total comprehensive income	**1,448,141**	**11,375,045**	**1,566,084**
Total comprehensive income / (loss) attributable to:			
Owners of the Company	1,445,463	11,393,539	1,563,205
Non-controlling interest	2,678	(18,494)	2,879
	1,448,141	**11,375,045**	**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 12 December 2023 and were signed on its behalf by:

N Kumar
Non-Executive Chairman

Ajit Pratap Singh
Chief Financial Officer

Consolidated statement of financial position
As at 30 September 2023

(All amount in £, unless otherwise stated)

	Notes	As at 30 September 2023	As at 30 September 2022	As at 31 March 2023
Assets				
Non-current assets				
Intangible assets	13	13,773	11,544	13,401
Property, plant and equipment	14	162,967,904	184,767,266	165,607,650
Right-of-use assets		0	35,599	0
Investments		18,225,852	2,113,307	15,245,563
Other long-term assets	15B	9,734	6,907	9,734
Restricted cash	15B	804,242	14,556	8,379,292
		182,021,505	**186,949,179**	**189,255,640**
Current assets				
Inventories	17	4,704,591	13,978,471	7,719,396
Trade and other receivables	16	26,710,529	14,395,765	31,914,606
Other short-term assets	15A	24,396,041	27,310,761	13,637,196
Current tax assets (net)		624,753	1,330,939	1,147,062
Restricted cash	18(b)	5,973,889	16,023,839	6,786,497
Cash and cash equivalents	18(a)	17,957,803	7,689,179	3,319,148
Assets held for sale		-	13,590,031	-
		80,367,606	**94,318,985**	**64,523,905**
Total assets		**262,389,111**	**281,268,164**	**253,779,545**
Equity and liabilities				
Equity				
Share capital	19	58,909	58,909	58,909
Share premium		131,451,482	131,451,482	131,451,482
Other components of equity		(16,834,776)	2,307,769	(15,910,806)
Debenture redemption reserve				0
Retained earnings		57,526,644	46,768,970	55,157,211
Equity attributable to owners of the Company		**172,202,259**	**180,587,130**	**170,756,796**
Non-controlling interests		878,219	854,169	875,541
Total equity		**173,080,478**	**181,441,299**	**171,632,337**
Liabilities				
Non-current liabilities				
Borrowings	21	7,438,586	5,494,074	7,098,242
Non-Convertible Debentures	21	10,579,191	20,919,366	0
Trade and other payables	22	685,886	707,978	306,402
Other liabilities		33,083	39,153	37,720

Deferred tax liabilities (net)	12	20,311,143	20,381,491	19,188,361
		39,047,889	**47,542,062**	**26,630,725**
Current liabilities				
Borrowings	21	7,055,402	13,916,260	25,498,900
Trade and other payables	22	42,909,826	37,715,768	29,514,723
Other liabilities		295,516	652,775	502,860
		50,260,744	**52,284,803**	**55,516,483**
Total liabilities		**89,308,633**	**99,826,865**	**82,147,208**
Total equity and liabilities		**262,389,111**	**281,268,164**	**253,779,545**

Consolidated statement of cash flows
For the Year ended 30 September 2023

(All amount in £, unless otherwise stated)	Notes	Period ended 30 September 2023	Period ended 30 September 2022	Year ended 31 March 2023
Cash flows from operating activities				
Profit before income tax including discontinued operations and income from associates		**4,064,281**	**818,336**	**10,423,378**
Adjustments for:				
(Profit) / Loss from discontinued operations, net / Reversal of Impairment			(93,004)	(2,950,958)
(Profit) / Loss from associate companies		(1,182,689)		(1,355,413)
Unrealised foreign exchange (gain)/loss		0	1,056,629	(121,677)
Provisions created during the year				
Financial costs	10	2,892,251	3,120,881	5,925,076
Financial income (including Profit on sale of Financial Instruments)	11	(721,914)	(942,774)	(1,599,860)
Depreciation and amortisation		2,724,795	2,908,456	5,696,860
Changes in working capital				
Trade and other receivables		5,204,077	(4,795,753)	(23,306,671)
Inventories		3,014,805	(2,565,482)	2,746,424
Other assets		(10,159,435)	(975,119)	(924,487)
Trade and other payables		13,774,587	9,258,618	4,750,443
Other liabilities		910,801	(63,036)	(64,847)
Cash generated from continuing operations		**20,521,559**	**7,727,752**	**(781,732)**
Taxes paid		(77,101)	0	(436,692)
Cash provided by operating activities of continuing operations		20,444,458	7,727,752	(1,218,424)
Cash used for operating activities of discontinued operations		0	0	0
Net cash provided by operating activities		**20,444,458**	**7,727,752**	**(1,218,424)**
Cash flows from investing activities				
Purchase of property, plant and equipment (including capital advances)		(166,238)	(402,293)	(1,112,976)
Proceeds from Disposal of property, plant and equipment		0	0	1,072
Interest received		721,914	942,774	1,218,405
Movement in restricted cash		8,387,658	(2,099,722)	(2,345,838)
Purchase of investments		(5,478,609)	0	(68,534,422)
Sale of Investments		0	1,861,443	81,471,026
Redemption of Investments		1,315,631	0	2,673,310

Cash from / (used in) investing activities of continuing operations	**4,780,356**	**302,202**	**13,370,577**
Cash from investing activities of discontinued operations	0		0
Net cash from / (used in) investing activities	**4,780,356**	**302,202**	**13,370,577**
Cash flows from financing activities			
Proceeds from borrowings (net of costs)	15,278,221	0	6,842,271
Proceeds/(Investments) from equity	0	0	(91)
Repayment of borrowings	(22,802,184)	(6,204,342)	(17,530,906)
Finance costs paid	(2,892,251)	(2,432,146)	(5,925,076)
Cash used in financing activities of continuing operations	(10,416,214)	(8,636,488)	(16,613,802)
Cash used in financing activities of discontinued operations	-		-
Net cash used in financing activities	**(10,416,214)**	**(8,636,488)**	**(16,613,802)**
Net (decrease) in cash and cash equivalents from continuing operations	14,808,600	(606,534)	(4,461,649)
Net decrease in cash and cash equivalents from discontinued operations	-	-	-
Net (decrease) in cash and cash equivalents	**14,808,600**	**(606,534)**	**(4,461,649)**
Cash and cash equivalents at the beginning of the year	3,319,148	7,691,392	7,691,392
Cash and cash equivalents on deconsolidation	-	-	-
Exchange differences on cash and cash equivalents	(169,946)	604,321	89,405
Cash and cash equivalents of the discontinued operations	-	-	-
Cash and cash equivalents at the end of the year	**17,957,803**	**7,689,179**	**3,319,148**

Disclosure of Changes in financing liabilities:

Analysis of changes in Net debt - OPG PG Pvt Ltd	**1 April 2023**	**Net Cash flows**	**Forex rate impact**	**30 September 2023**
Working Capital loan	1,951,831	(1,338,096)	(30,610)	583,125
Secured loan due within one year	23,496,705	(17,853,210)	(417,979)	5,225,516
Borrowings grouped under Current liabilities	**25,448,536**	**(19,191,305)**	**(448,590)**	**5,808,641**
Secured loan due after one year	7,030,298	10,347,537	234,183	17,612,018
Borrowings grouped under Non-current liabilities	**7,030,298**	**10,347,537**	**234,183**	**17,612,018**

Consolidated statement of changes in equity
For the Year ended 30 September 2023

(All amount in £, unless otherwise stated)

	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 20)											
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**	**0**	**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**	**0**	**8,216,152**	**(24,126,958)**	**-**	**55,157,211**	**170,756,796**	**875,541**	**171,632,337**
Employee Share based payment LTIP (Note 20)	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-	-	-	-	-	-
Net Additions for the year	-	-	-	-	-	-	-	2,369,433	2,369,433	1,546	2,370,979
Other comprehensive income	-	-	-	-	-	(923,970)		0	(923,970)	1,132	(922,838)
Total comprehensive income	-	-	-	-	-	**(923,970)**	-	**2,369,433**	**1,445,463**	**2,678**	**1,448,141**
At 30 September 2023	**400,733,511**	**58,909**	**131,451,482**	**-**	**8,216,152**	**(25,050,928)**	**-**	**57,526,644**	**172,202,259**	**878,219**	**173,080,478**

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 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 IFRSs 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-1 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."

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 LAS 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.

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.

During the current year, the profits for the purpose of consolidation generated by the Solar entities Aavanti Solar Energy Private Limited, Mayfair Renewable Energy (I) Private Limited, Aavanti Renewable Energy Private Limited and Brics Renewable Energy Private Limited were considered in the books for finalizing the group level financials. These Assets could not be continued to be held for sale as the process of sale could not get completed within a reasonable time frame. The Effect of Impairment provided during the earlier years when these were categorised as Assets held for sale were reversed and the current year's profits / loss together with earlier years carried forward reserves were recognized as Share of Profits to the extent of 31% shareholding, from the Associate Entities.

Going Concern

As at 30 September 2023 the Group had £17.95 Mn in cash and cumulative net current assets of £31.25 Mn. The Group has performed sensitivity analysis on the assumptions used for business projections and based on current estimates expects the carrying amount of these assets will be recovered and no material impact on the financial results inter-alia including the carrying value of various current and non-current assets are expected to arise for the year ended 31 March 2024. The Group will continue to closely monitor any variation due to the changes in situation and these changes will be taken into consideration, if necessary, as and when they crystalise.

The Coal Prices stabilised during the half year under review Apr - Sep 2023. The demand for electricity in India continued to increase during the period. The current half year's performance was robust with 1024 Mn units generated between Apr to Sep 23 which in turn resulted in revenue surge to £70.54 Mn. Further, the company contracted supply under Short Term Open Access to Andhra Pradesh government for supply of 280MW of power each month from September 2023 till March 2024. These factors helped the company achieve significant improvement in operating profits as compared to the previous year.

The power demand in India continues to be met mainly through thermal generation. The Government of India decided to reduce dependency on imported coal and increased domestic production as well as initiated allotment of coal mines to private sector for commercial mining. Over the later half of the year 22-23 and the recent downward trend in coal prices have stabilised the operations of the Company. The Group continues to take commercial and technical measures to reduce the impact of any adverse development including blending comparatively cheaper coal, modifications to boilers to facilitate different quality coal firing and continues to explore supply of electricity under short term, supply through exchanges and captive supplies to improve the tariff realsisation.

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 30 September 2023. 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.

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:

xi. Subsidiaries

Subsidiaries	Immediate parent	Country of incorporation	% Voting Right September 2023	% Voting Right March 2023	% Economic interest September 2023	% Economic interest 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	100	100
Saman Renewable Private Limited	OPGPG	India	100	100	100	100
Mark Renewables Private Limited	OPGPG	India	100	100	100	100
Mark Solar Private Limited	OPGPG	India	100	100	100	100
Saman Solar Private Limited	OPGPG	India	100	100	100	100
OPG Power Generation Private Limited ('OPGPG')	GPIPL	India	84.08	81.42	99.92	99.92
Samriddhi Surya Vidyut Private Limited	OPGPG	India	100.00	100.00	100.00	100.00
Powergen Resources Pte Ltd	OPGPV	Singapore	95.00	95.00	95	95

xii. Investments in Joint ventures

Joint ventures	Venturer	Country of incorporation	% Voting Right September 2023	% Voting Right September 2022	% Voting Right March 2023	% Economic interest September 2023	% Economic interest September 2022	% Economic interest March 2023
Padma Shipping Limited ("PSL")	OPGPV / OPGPG	Hong Kong	-	50	50	-	50	50

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

xiii. Investments in Associates

Associates	Country of incorporation	% Voting right September 2023	September 2022	March 2023	% Economic interest September 2023	September 2022	March 2023
Aavanti Solar Energy Private Limited	India	31	31	31	31	31	31
Mayfair Renewable Energy (I) Private Limited	India	31	31	31	31	31	31
Aavanti Renewable Energy Private Limited	India	31	31	31	31	31	31
Brics Renewable Energy Private Limited	India	31	31	31	31	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.

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 Sep 30, 2023 is 101.45 (31 March 2023: 101.44) and the average rate for the period ended Sep 30, 2023 is 103.76 (31 March 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.

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.

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 derecognized.

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.

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.

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.

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 amortization.

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'.

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 the year 2021 the Group has deconsolidated solar entities and are classified as associates (note 7(b)). Accordingly, 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 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.

Investments in Associates

During the current year, the profits for the purpose of consolidation generated by the Solar entities Aavanti Solar Energy Private Limited, Mayfair Renewable Energy (I) Private Limited, Aavanti Renewable Energy Private Limited and Brics Renewable Energy Private Limited were considered in the books for finalizing the group level financials. The Assets could not be continued to be held for sale as the process of sale could not get completed within a reasonable time frame. Consequently, the effect of Impairment provided during the earlier years when these were categorised as Assets held for sale were reversed and the current years profits together with earlier years carried forward reserves were recognised as Share of Profits to the extent of 31% shareholding, from the

Associate Entities

The decision to reversal of impairment was undertaken based on the impairment workings carried out for solar assets using the Discounted Cash Flow method (refer Note 15 & 16).

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.

7. 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 FY23 there is only one operating segment thermal power. The solar power business has been considered as an Associate Entity which was earlier classified as held for sale. There are no geographical segments as all revenues arise from India. All the non current assets are located in India.

Revenue on account of sale of power during the period Apr to Sep 2023 to customer exceeding 10% of total sales revenue amounts to £31,108,913 from TANGEDCO & £38,101,150 from IEX (FY 2023: £51,247,620).

Segmental information disclosure

	Continuing operations			**Discontinued operations**		
	Thermal			**Solar**		
Segment Revenue	**Six months ended 30 September 2023**	**Six months ended 30 September 2022**	**FY23**	**Six months ended 30 September 2023**	**Six months ended 30 September 2022**	**FY23**
Sales	69,868,090	27,049,374	58,683,036			
Total	**69,868,090**	**27,049,374**	**58,683,036**			
Other Operating income	670,743	114,817	1,455,039			
Depreciation, impairment	(2,724,795)	(2,908,457)	(5,696,860)			
Profit from operation	6,201,933	3,960,079	10,442,223			
Finance Income	721,914	942,774	1,599,860			
Finance Cost	(2,892,251)	(4,177,521)	(5,925,076)			
Tax expenses	(1,693,302)	(1,984,036)	(3,163,596)			
Reversal of FV Impairment of associates			2,950,958			
Share of Profit, (Loss) on fair value of investments, in Solar entities	1,182,689		1,355,413		93,004	
Profit / (loss) for the year	**3,520,983**	**(1,258,704)**	**7,259,782**		**93,004**	
Assets	263,539,115	267,678,133	253,779,545		13,590,031	
Liabilities	89,308,633	99,826,865	82,147,208			

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

a) Cost of fuel

	30 September 2023	30 September 2022	31 March 2023
Included in cost of revenue:			
Cost of fuel consumed	56,643,019	17,542,123	39,021,545
Depreciation			
Other direct costs	2,550,915	2,237,606	3,241,660
Total	**59,193,934**	**19,779,729**	**42,263,205**

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

	30 September 2023	30 September 2022	31 March 2023
Salaries and wages	1,144,108	1,227,829	2,651,267
Employee benefit costs	81,403	114,829	186,396
Long Tern Incentive Plan (Note 22)			
Total	1,225,510	**1,342,658**	**2,837,663**

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

	30 September 2023	30 September 2022	31 March 2023
Foreign exchange realised - loss / (gain)	16,322	552,436	1,278,303
Foreign exchange unrealised- loss / (gain)	0	1,056,627	(121,677)
Total	**16,322**	**1,609,063**	**1,156,626**

9. Other operating income and expenses

a) Other operating income

	30 September 2023	30 September 2022	31 March 2023
Surcharge TANGEDCO	670,743		1,455,039
Contractual claims payments		114,817	
Total	**670,743**	**114,817**	**1,455,039**

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

	30 September 2023	30 September 2022	31 March 2023
Provisions no longer required written back			
Sale of coal	100,297	1,233,780	2,240,486

Sale of fly ash	69,290	87,543	117,399
Power trading commission and other services		12,765	
Others*	135,688	1,510,468	3,173,104
Total	**305,275**	**2,844,556**	**5,530,988**

10. Finance costs

Finance costs are comprised of:

	30 September 2023	30 September 2022	31 March 2023
Interest expenses on borrowings	2,463,467	1,836,199	4,242,700
Net foreign exchange loss (Note 9)	(8,228)	1,609,063	1,156,626
Other finance costs	437,012	732,259	525,750
Total	**2,892,251**	**4,177,521**	**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

11. Finance income

Finance income is comprised of:

	30 September 2023	30 September 2022	31 March 2023
Interest income on bank deposits and advances	306,203	644,269	1,218,405
Profit on disposal of financial instruments*	415,711	298,505	381,455
Total	**721,914**	**942,774**	**1,599,860**

*Financial instruments represent the mutual funds held during the period.

12. Tax expenses

	30 September 2023	30 September 2022	31 March 2023
Current tax	593,307	85,037	539,716
Deferred tax	1,099,995	1,898,999	2,623,880
Total tax expenses on income from continued operations	1,693,302	1,984,036	3,163,596
Tax reported in the statement of comprehensive income	**1,693,302**	**1,984,036**	**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% (30 September 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 30 September 2023, 31 March 2023 & 30 September 2022 relates to the following:

	30 September 2023	30 September 2022	31 March 2023
Deferred income tax assets			
Unused tax losses brought forward and carried forward			
MAT credit entitlement	11,739,768	11,985,655	11,741,110
	11,739,768	11,985,655	11,741,110
Deferred income tax liabilities			
Property, plant and equipment	32,050,911	32,367,146	30,929,471
Mark to market on available-for-sale financial assets			
	32,050,911	32,367,146	30,929,471
Deferred income tax liabilities, net	**20,311,143**	**20,381,491**	**19,188,361**

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 30 September 2023
Property, plant and equipment	(30,929,471)	(1,099,995)		(21,445)	(32,050,911)
Unused tax losses brought forward and carried forward					
MAT credit entitlement	11,741,110			(1,342)	11,739,768
Mark to market gain / (loss) on financial assets measured at FVPL					
Deferred income tax (liabilities) / assets, net	**(19,188,361)**	**(1,099,995)**		**(22,787)**	**(20,311,143)**

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 30 September 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.

13. 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	0
Exchange adjustments	1,310
At 30 September 2023	**778,408**
Accumulated depreciation and impairment	
At 31 March 2022	774,692
Charge for the year	3,255
Exchange adjustments	(14,250)
At 31 March 2023	**763,697**
At 31 March 2023	**763,697**
Charge for the year	2,226
Exchange adjustments	(1,287)
At 30 September 2023	**764,635**
Net book value	
At 30 September 2023	**13,772**
At 31 March 2023	**13,402**

14. 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	1,107,803
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)	(32,755)	(4,043,015)
At 31 March 2023	**8,396,199**	**202,905,038**	**1,835,087**	**656,125**	**43,030**	**1,262,898**	**215,098,377**
At 1st April 2023	**8,396,199**	**202,905,038**	**1,835,087**	**656,125**	**43,030**	**1,262,898**	**215,098,377**
Additions		124,482	15,856	483		25,416	166,238
Transfers on capitalisation							
Sale / Disposals							
Exchange adjustments	(1,282)	(30,981)	(280)	(100)		(193)	(32,837)
At 30 Sep 2023	**8,394,918**	**202,998,539**	**1,850,663**	**656,507**	**43,030**	**1,288,120**	**215,231,778**
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	0		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**	**47,256,629**	**1,596,667**	**551,458**			**49,490,727**
At 1st April 2023	**85,973**	**47,256,629**	**1,596,667**	**551,458**			**49,490,727**
Charge for the year	6,443	2,572,442	127,238	16,446			2,722,569
Sale / Disposals					43,030		43,030
Exchange adjustments	13	7,208	244	84			7,549
At 30 Sep 2023	**92,429**	**49,836,277**	**1,724,149**	**567,989**	**43,030**		**52,263,874**
Net book value							
At 30 September 2023	**8,302,489**	**153,162,261**	**126,514**	**88,518**		**1,288,120**	**162,967,904**
At 31 March 2023	**8,310,226**	**155,648,410**	**238,420**	**104,666**	**43,030**	**1,262,898**	**165,607,650**

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

	30 September 2023	31 March 2023
Freehold land	7,904,853	7,904,853
Buildings	397,636	405,372
Total	**8,302,489**	**8,310,226**

15. Other Assets

	30 September 2023	30 September 2022	31 March 2023
A. Short-term			
Capital advances			
Financial instruments measured at fair value through P&L	20,682,354	17,808,329	4,792,732
Advances and other receivables	3,713,686	9,502,432	8,844,464
Total	**24,396,041**	**27,310,761**	**13,637,196**
B. Long-term			
Advances to related parties			
Classified as asset held for sale (note 7(a))			
Lease deposits			
Bank deposits	9,734		9,734
Other advances		6,907	
Restricted Cash	804,242		8,379,292
Total	**813,976**	**6,907**	**8,389,026**

The financial instruments represent investments in mutual funds and bonds. Their fair value is determined by reference to published data.

16. Trade and other receivables

	30 September 2023	30 September 2022	31 March 2023
Current			
Trade receivables	26,710,529	14,395,765	31,914,606
Other receivables	0	0	0
Total	**26,710,529**	**14,395,765**	**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.

17. Inventories

	30 September 2023	30 September 2022	31 March 2023
Coal and fuel	3,551,651	12,876,693	6,706,467
Stores and spares	1,152,940	1,101,778	1,012,929
Total	**4,704,591**	**13,978,471**	**7,719,396**

The entire amount of above inventories has been pledged as security for borrowings (refer note 22)

18. Cash and cash equivalents and Restricted cash

a) Cash and short term deposits comprise of the following:

	30 September 2023	30 September 2022	31 March 2023
Cash at banks and on hand	17,957,803	7,689,179	3,319,148
Short-term deposits			
Total	**17,957,803**	**7,689,179**	**3,319,148**

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

The Company has net cash position as on 30 September 2023, which is retained and to be used to pay the current liabilities for coal procurement due to increased level of operations. The Company's receivables cycle will change in H2 FY24 due to change in supplies from prompt payment through energy exchange in H1 FY24 to longer contracted payment periods with State utilities in H2 FY24.

b) Restricted cash
Current restricted cash represents deposits and mutual funds with the maturity up to twelve months as at 30 September 2023 amounting to £5,973,889 (FY 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.

19. 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 30 September 2023, 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.

20. 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.

- 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 FY23 and no shares were issued during FY 23. The Carry forward shares under LTIP reserves will be issued in the year 23-24. 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 granted	LTIP as at 1-Apr-23	Movements during the period Granted	Cancelled	Expired/ Exercised	LTIP Outstanding 30-Sep-23	Latest vesting date
Arvind Gupta	24-Apr-19	1,185,185	Nil	0	Nil	1,185,185	24-Apr-20
Dmitri Tsvetkov	24-Apr-19	568,889	Nil	0	Nil	568,889	24-Apr-20
Avantika Gupta	24-Apr-19	284,445	Nil	0	Nil	284,445	24-Apr-20

21. Borrowings

The borrowings comprise of the following:

	Interest rate (range %)	Final maturity	30 September 2023	30 September 2022	31 March 2023
Borrowings at amortised cost	9.9-10.85[1]	June 2024	14,493,988	19,410,334	10,416,543
Non-Convertible Debentures at amortised cost	9.85-12.75	August 2026	10,579,191	20,919,366	22,180,599
Total			**25,073,179**	**40,329,700**	**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 30 September 2023, the Group has met all the relevant covenants.

The fair value of borrowings at 30 September 2023 was £25,073,179 (FY 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:

	30 September 2023	30 September 2022	31 March 2023
Current liabilities			
Amounts falling due within one year	5,290,522	34,835,626	25,498,900
Non-current liabilities			
Amounts falling due after 1 year but not more than 5 years	19,782,657	5,494,074	7,098,242
Total	**25,073,179**	**40,329,700**	**32,597,142**

22. Trade and other payables

	30 September 2023	30 September 2022	31 March 2023
Current			
Trade payables	42,909,826	32,367,022	29,251,178
Creditors for capital goods		128,777	263,545
Bank Overdraft			
Other payables	583,125		1,951,831
Total	**43,492,951**	**32,495,799**	**31,466,554**
Non-current			
Other payables	685,886	607,702	306,402
Total	**685,886**	**607,702**	**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.

23. 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 current period.

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:

Particulars	**30 September 2023**	**30 September 2022**	**31 March 2023**
Weighted average number of shares used in basic earnings per share	402,924,030	400,733,511	402,924,030
Shares deemed to be issued for no consideration in respect of share based payments	0	2,190,519	0
Weighted average number of shares used in diluted earnings per share	**402,924,030**	**402,924,030**	**402,924,030**

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