8th December 2014

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

Unaudited results for the six months ended 30th September 2014

Earnings per share up 44%
Projects entering the commissioning phase

OPG Power Ventures plc, the developer and operator of group captive power generation plants in India, announces its unaudited results for the six months ended 30th September 2014.

Highlights

Financial
- Revenues of £46.5m with underlying rupee revenues up 7%
- EBITDA margin of 36% up from 29%
- Pre-tax profits up 35% to £10.3m from £7.6m
- Earnings per share up 47% to 2.2 pence from 1.5 pence
- Gearing of 56% with projects now entering the commissioning phase

Operational
- Plant Load Factor (PLF) of 88% in H1 FY15 in spite of maintenance shutdown at Chennai
- Average realised tariff constant at Rs5.57 per kWh
- New agreement for additional sale of 255 MW to TANGEDCO at Rs5.50 per kWh until Sep 2015
- Imported coal booked for Chennai until March 2015 and first deliveries received for Gujarat
- 480 MW Projects – pre-commissioning trials underway; commercial ops expected to commence in Q1 CY2015
- Gujarat – construction of interim transmission line now complete

Commenting on the results, Mr M C Gupta, Chairman stated: *"Another solid operating performance and we are now putting the final touches to our 750 MW program. We can look forward to our new facilities being ramped up during the course of next year at a time when India and its economic promise are firmly back in the limelight. Growth and foreign investment are picking up and the rupee's recent relative stability, in my view, provides further confidence as to the investment outlook. With the government's stated commitment to supporting the growth of the power sector, we intend to play our part with sustainable growth and by being a supplier of choice to our customers. And we intend to commence dividends following the successful and sustainable profitable operation of our 750 MW capacity."*

Chief Executive's Review

Consistently performing operating assets

I am pleased to report that your Company has delivered good results during the six months ended 30th September 2014. At Rs5.57 for the six months under review, our average tariffs remain attractive and our generating assets have performed consistently well, delivering rupee revenues up by 7% compared with the corresponding period in the previous year. The improvements in gross profits at 38% (H1 2013/14: 35%) and EBITDA margins at 36% (H1 2013/14: 29%) is a function of gradually declining coal costs and the stabilisation of the Rupee against the Dollar. Overall, earnings per share was 47% higher at 2.2 pence (H1 2013/14: 1.5 pence).

The following table summarises the operations of our principal units during the period under review.

Operations Summary

Parameter	Quarter ended 30 Sep 14	Quarter ended 30 Jun 14	Quarter ended 30 Sep 13	Half year ended 30 Sep 14	Half year ended 30 Sep 13	Year ended 31 Mar 14
Generation (million units)						
Chennai I	**115**	148	164	**263**	332	646
Chennai II	**158**	169	172	**327**	334	668
Chennai III	**152**	160	143	**312**	177	527
Total (million units)	**425**	**477**	**479**	**902**	**843**	**1,841**
PLF (%)						
Chennai I	**67**	88	97	**78**	98	96
Chennai II	**93**	100	101	**97**	99	99
Chennai III	**86**	92	81	**89**	78	92
Average (%)	**82**	**93**	**93**	**88**	**93**	**96**
Tariff (Rs/kWh)	**5.58**	5.56	5.52	**5.57**	5.56	5.55

Following its first major planned shutdown in 42 months in July, Chennai I resumed service in August and has achieved an average load factor of over 90% since then.

Improved visibility of revenues and coal costs at 414 MW Chennai plant

We were pleased to announce that the Company secured additional power sales contracts with TANGEDCO that mean 329 MW of our power from the Chennai plant is to be sold to TANGEDCO, of which 255 MW will be at a fixed Rs5.50 per kWh until September 2015, and 74 MW on a 15 year forex protected sales contract. Since August 2014, some 55 MW of our Chennai capacity has been sold directly to industrial customers on short term arrangements at unit rates exceeding Rs5.50. This combination gives us a good mix of attractive tariffs, revenue visibility in the shorter term and flexibility in the longer term – a key component in the adoption of our business model to date. We have taken the opportunity presented to us during the period to firm up the visibility over our key input cost by securing imported coal supplies for the remainder of the current financial year at attractive rates.

750 MW - within touching distance and keeping gearing in check

Turning to our projects of 480 MW – Chennai IV 180MW and Gujarat 300 MW – our team has made substantial progress and pre-commissioning trials are underway. Management are prepared for commercial operations to commence at both projects during the next three months. We have also received initial coal shipments for both projects.

In the last few days Gujarat Energy Transmission Company Limited ("GETCO") have completed the construction of the interim, double circuit transmission line for power evacuation from the Gujarat plant. This means we remain on track to start selling power and executing our phased ramp up at Gujarat during the next quarter. In the meantime, the construction of the new multi circuit transmission line, along with supporting dedicated sub-station terminals, also continues with a currently estimated completion date of around Q2 CY2015.

On this basis and having invested £60 million on capital projects in the period under review, we expect long term debt to peak at around Rs26 billion (£265 million) during the next few months. Our current gearing level is 56% as at 30th September 2014.

The big picture is improving and the pace of change is accelerating

Whilst we have focused upon delivery, the Indian macro economic environment has been improving. The Indian rupee has strengthened from its lows and has been relatively stable of late with inflation coming down and the Central Bank taking measures to improve the current account deficit and to maintain interest rates. During the current year we have also witnessed initiatives designed to accelerate reforms in the permitting of infrastructure projects and to raise the foreign investment appeal of the country.

The power sector is at the forefront of new policy. The Government has set out its agenda to providing reliable power as a foundation for social, industrial and economic growth. Improvements to coal availability and to transportation in addition to support for energy technologies should help our industry too. We even expect some mothballed projects to be revived pursuant to these changes.

These developments help set a positive course for our industry and I remain excited about the prospect of us having 750 MW in operation shortly and about the potential for further growth that lies ahead. In selecting our opportunities, we intend to remain focused on being a supplier of choice for our customers and on creating sustainable returns for our shareholders.

A strong performance - a strong team

The Board and I extend our gratitude to our team for their individual and combined efforts in doing everything possible to manage our operations efficiently and to keep our projects on track and thereby enabling me to deliver this positive review of the period. As we turn the corner to becoming a 750 MW generator, our team's capabilities give me the confidence to look forward to reporting further progress over the coming weeks and months.

Arvind Gupta

Chief Executive Officer

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About OPG

OPG is operating and developing power plants in India under the group captive model with 270 MW in operation and a further 480 MW currently in commissioning. In the six months ended 30 September 2014, the Company generated revenues of £46.5 million, EBITDA of £16.6 million and earnings per share of 2.2 pence.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 September 2014
(All amounts in £, unless otherwise stated)

Particulars	Note	30-Sep-2014	30-Sep-2013	31-Mar-2014
Revenue		46,530,712	47,682,629	98,805,940
Cost of revenue		(28,681,798)	(31,136,071)	(62,155,041)
Gross profit		17,848,914	16,546,558	36,650,899
Other income	6	61,900	306,291	260,738
Distribution cost		(382,481)	(249,169)	(1,202,301)
General and administrative expenses		(2,490,806)	(4,276,317)	(7,638,875)
Operating profit		15,037,527	12,327,363	28,070,461
Financial costs	7	(4,781,123)	(4,637,272)	(9,791,910)
Financial income	8	441,332	633,970	985,156
Income from continuing operations (before tax, non-operational and/ or exceptional items)		10,697,736	8,324,061	19,263,707
Employee Share Option expenses		(242,888)	(487,111)	(974,222)
Pre-operative expenses (relating to project under construction)		(172,828)	(192,981)	(340,224)
Profit/(loss) before tax		10,282,020	7,643,969	17,949,261
Tax expense		(2,412,680)	(2,108,975)	(3,385,087)
Profit for the year		7,869,340	5,534,994	14,564,174
Attributable to:				
- Owners of the parent		7,860,470	5,469,254	14,545,956
- Non-controlling interest		8,870	65,741	18,218
		7,869,340	5,534,994	14,565,174
Earnings per share				
Basic earnings per share (in Pence)		2.236	1.556	4.138
Diluted earnings per share (in Pence)		2.185	1.556	4.117
Other Comprehensive Income				
Items that will be reclassified subsequently to profit or loss				
Available-for- Sale financial Assets				
- reclassification to profit or loss		(32,633)	85,013	(22,394)
- current year gains / (losses)		(5,133)	(112,538)	32,633
Currency translation differences on translation of foreign operations		(1,829,802)	(24,671,747)	(21,677,794)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences on translation of foreign operations		(1,577)	(160,467)	(20,056)
Other comprehensive income/(loss)		(1,869,145)	(24,859,739)	(21,687,611)
Total comprehensive income/(loss) for the year		6,000,195	(19,324,745)	(7,123,437)
Attributable to:				
- Owners of the parent		5,992,905	(19,229,971)	(7,121,568)
- Non-controlling interest		7,290	(94,774)	(1,869)
		6,000,195	(19,324,745)	(7,123,437)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2014
(All amounts in £, unless otherwise stated)

Particulars	Note	30-Sep-2014	30-Sep-2013	31-Mar-2014
Assets				
Non-Current				
Intangible assets	9	403,295	-	474,660
Property, plant and equipment	10	335,817,064	190,630,683	279,621,282
Investments and other assets		2,330,149	970,256	729,261
Restricted cash		360,851	331,490	190,860
Total Non-Current assets		**338,911,359**	**191,932,429**	**281,016,163**
Current				
Trade and other receivables	11	19,888,006	17,739,452	21,008,401
Inventories		7,715,681	4,622,691	12,899,204
Cash and cash equivalents	12	4,555,205	16,434,242	6,636,577
Restricted cash		8,656,762	3,226,191	7,456,090
Current tax assets		138,495	92,452	155,061
Investments and other assets		63,401,603	35,772,764	64,135,542
Total Current assets		**104,355,752**	**77,887,792**	**112,290,875**
Total Assets		**443,267,111**	**269,820,221**	**393,307,038**
Equity and Liabilities				
Equity:				
Equity attributable to owners of the parent:				
Share capital		51,671	51,671	51,671
Share premium		124,316,524	124,316,524	124,316,524
Other components of Equity		(23,446,572)	(25,338,920)	(21,821,894)
Retained earnings		41,716,719	24,780,392	33,856,249
Total		142,638,342	123,809,667	136,402,550
Non-controlling interest		233,007	91,238	225,717
Total Equity		**142,871,349**	**123,900,905**	**136,628,267**
Liabilities				
Non-current				
Borrowings	13	215,590,088	119,424,527	186,578,491
Trade and other payables		26,850,937	3,376,321	24,997,526
Deferred tax liability		2,419,532	1,772,559	1,509,853
Total Non-Current liabilities		244,860,557	124,573,407	213,085,870
Current				
Borrowings	13	8,593,775	1,768,258	8,191,455
Trade and other payables		46,857,093	19,245,806	35,174,303
Other liabilities		84,337	93,287	227,143
Current tax liabilities		-	238,558	-
Total Current liabilities		55,535,205	21,345,909	43,592,901
Total Liabilities		**300,395,762**	**145,919,316**	**256,678,771**
Total Equity and Liabilities		**443,267,111**	**269,820,221**	**393,307,038**

The financial statements were authorised for issue by the Board of Directors on 05 December 2014 and were signed on behalf by

Arvind Gupta
Chief Executive Officer

V. Narayan Swami
Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amounts in £, unless otherwise stated)

GROUP	Issued Capital (No. of Shares)	Share capital	Share Premium	Other Reserves	Foreign Currency Translation reserve	Retained earnings	Total of Parent equity	Non-Controlling Interest	Total Equity
Balance at 1 April, 2014	**351,504,795**	**51,671**	**124,316,524**	**6,962,395**	**(28,784,289)**	**33,856,249**	**136,402,549**	**225,717**	**136,628,266**
Transfers during the year									
Employee Share based payment options				242,888			242,888		242,888
Transactions with owners	351,504,795	51,671	124,316,524	7,205,283	(28,784,289)	33,856,249	136,645,437	225,717	136,871,154
Profit for the year from Operating Activities						7,860,470	7,860,470	8,870	7,869,340
Currency translation differences					(1,829,802)		(1,829,802)	(1,577)	(1,831,379)
Gains on sale / re-measurement of available-for-sale financial assets				(37,763)			(37,763)	(3)	(37,766)
Total comprehensive income for the year	-	-	-	(37,763)	(1,829,802)	7,860,470	5,992,905	7,290	6,000,195
Balance at 30 September, 2014	**351,504,795**	**51,671**	**124,316,524**	**7,167,520**	**(30,614,091)**	**41,716,719**	**142,638,342**	**233,007**	**142,871,349**
Balance at 1 April, 2013	**351,504,795**	**51,671**	**124,316,524**	**5,977,855**	**(7,104,661)**	**19,311,138**	**142,552,526**	**186,012**	**142,738,538**
Transfers during the year				46	(1,834)	(845)	(2,633)	41,574	38,941
Employee Share based payment options				974,222			974,222		974,222
Transactions with owners	351,504,795	51,671	124,316,524	6,952,123	(7,106,495)	19,310,293	143,524,115	227,586	143,751,701
Profit for the year from Operating Activities						14,545,956	14,545,956	18.218	14,564,174
Currency translation differences					(21,677,794)		(21,677,794)	(20,056)	(21,697,850)
Gains on sale / re-measurement of available-for-sale financial assets				10,272			10,272	(31)	10,239
Total comprehensive income for the year	-	-	-	10,272	(21,677,794)	14,545,956	(7,121,565)	(1,869)	(7,123,435)
Balance at 31 March, 2014	**351,504,795**	**51,671**	**124,316,524**	**6,962,395**	**(28,784,289)**	**33,856,249**	**136,402,550**	**225,717**	**136,628,266**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

(All amounts in £, unless otherwise stated)

GROUP	Issued Capital (No. of Shares)	Share capital	Share Premium	Other Reserves	Foreign Currency Translation reserve	Retained earnings	Total of Parent equity	Non-Controlling Interest	Total Equity
Balance at 1 April, 2013	**351,504,795**	**51,671**	**124,316,524**	**5977,855**	**(7,104,661)**	**19,311,138**	**142,552,527**	**186,012**	**142,738,539**
Employee Share based payment options				487,111			487,111		487,111
Transactions with owners	351,504,795	51,671	124,316,524	6,464,966	(7,104,661)	19,311,138	143,039,638	186,012	143,225,650
Profit for the year from Operating Activities						5,469,254	5.469.254	65,741	5,534,995
Currency translation differences					(24,671,747)		(24,671,747)	(160,467)	(24,832,214)
Gains on sale / re-measurement of available-for-sale financial assets				(27,477)			(27,477)	(48)	(27,525)
Total comprehensive income for the year	-	-	-	(27,477)	(24,671,747)	5,469,254	(19,229,970)	(94,774)	(19,324,744)
Balance at 30 September 2013	**351,504,795**	**51,671**	**124,316,524**	**6,437,489**	**(31,776,408)**	**24,780,392**	**123,809,668**	**91,238**	**123,900,906**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30 September 2014
(All amount in £, unless otherwise stated)

Particulars	30-Sep-2014	30-Sep-2013	31-Mar-2014
Cash flows from operating activities			
Profit for the year before Tax	10,282,020	7,643,969	17,949,261
Unrealised Foreign Exchange Loss	(273,002)	-	(384,906)
Provision for doubtful debts	-	-	(28,421)
Financial Expenses	4,781,123	4,637,272	9,791,910
Financial Income	(441,332)	(633,970)	(985,156)
Share based compensation costs	242,888	487,111	974,222
Depreciation	1,589,026	1,394,210	2,898,985
	16,180,723	**13,528,591**	**30,215,895**
Movements in Working Capital			
Increase in trade and other receivables	823,513	11,296,309	8,092,104
Increase in inventories	5,062,803	432,543	(8,086,436)
Decrease in other current assets	(8,709,258)	(1,659,376)	(7,430,911)
Increase in trade and other payables	11,519,817	(34,218,330)	9,226,055
Increase in Other liabilities	(99,680)	(9,608,610)	(4,048,037)
Cash generated from operations	**24,777,918**	**(19,598,873)**	**27,968,670**
Income Taxes paid	(1,434,847)	(841,964)	(2,820,669)
Net Cash Generated by Operating activities	**23,343,071**	**(20,440,837)**	**25,148,001**
Cash flow from investing activities			
Acquisition of property, plant and equipment	(60,057,795)	(30,318,183)	(128,641,831)
Finance Income	390,562	605,804	945,830
Dividend income	46,300	20,253	30,980
Movement in restricted cash	(1,480,376)	672,798	(3,536,878)
Sale / (Purchase) of Investments, net	7,310,001	16,478,628	(8,077,737)
Net cash used in investing activities	**(53,791,308)**	**(12,540,700)**	**(139,279,636)**
Cash flows from financing activities			
Proceeds from borrowings	32,161,141	40,457,872	114,548,210
Repayment of borrowings	-	(4,449,598)	(6,349,335)
Interest paid	(4,781,123)	(4,637,272)	(9,517,729)
Net cash provided by financing activities	**27,380,018**	**31,371,002**	**98,681,146**
Net decrease in cash and cash equivalents	**(3,068,219)**	**(1,610,537)**	**(15,450,489)**
Cash and cash equivalents at the beginning of the year	6,636,577	22,906,776	22,906,776
Effect of Exchange rate changes on the balance of cash held in foreign currencies	986,847	(4,861,999)	(819,710)
Cash and cash equivalents at the end of the year	**4,555,205**	**16,434,242**	**6,636,577**

NOTES TO THE CONSOLIDATED AND FINANCIAL STATEMENTS
For the period ended 30September 2014
(All amounts in £, unless otherwise stated)

1. Corporate information

1.1. 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.

1.2. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations as adopted by the European Union (EU) and the provisions of the Isle of Man, Companies Act 2006 applicable to companies reporting under IFRS.

1.3. 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 IOMA House, Hope Street, Douglas, Isle of Man 1M1 1JA. The Company's equity shares are listed on the Alternative Investment Market (AIM) of the London Stock Exchange.

The Consolidated Financial statement for the period ended 30 September 2014 were approved and authorised for issue by the Board of Directors on 05 December 2014

2. New and revised standards that are effective for annual periods beginning on or after 1 January 2013

IFRS 10 'Consolidated Financial Statements' (IFRS 10)
IFRS 10 supersedes IAS 27 'Consolidated and Separate Financial Statements' (IAS 27) and SIC 12 'Consolidation-Special Purpose Entities'. IFRS 10 revises the definition of control and provides extensive new guidance on its application. These new requirements have the potential to affect which of the Group's investees are considered to be subsidiaries and therefore to change the scope of consolidation. The requirements on consolidation procedures, accounting for changes in non-controlling interests and accounting for loss of control of a subsidiary are unchanged.

Management has reviewed its control assessments in accordance with IFRS 10 and has concluded that there is no effect on the classification (as subsidiaries or otherwise) of any of the Group's investees held during the period or comparative periods covered by these financial statements.

IFRS 11 'Joint Arrangements' (IFRS 11)
IFRS 11 supersedes IAS 31 'Interests in Joint Ventures' (IAS 31) and SIC 13 'Jointly Controlled Entities- Non-Monetary-Contributions by Venturers'. IFRS 11 revises the categories of joint arrangement, and the criteria for classification into the categories, with the objective of more closely aligning the accounting with the investor's rights and obligations relating to the arrangement. In addition, IAS 31's option of using proportionate consolidation for arrangements classified as jointly controlled entities under that Standard has been eliminated. IFRS 11 now requires the use of the equity method for arrangements classified as joint ventures.

Management has reviewed its control assessments in accordance with IFRS 11 and has concluded that there is no effect on the classification of any of the Group's investees held during the period or comparative periods covered by these financial statements.

IFRS 12 'Disclosure of Interests in Other Entities' (IFRS 12)
IFRS 12 integrates and makes consistent the disclosure requirements for various types of investments, including unconsolidated structured entities. It introduces new disclosure requirements about the risks to which an entity is exposed from its involvement with structured entities.

Management has reviewed the impact of IFRS 12 and has concluded that there is no effect on any of the Group's investees held during the period or comparative periods covered by these financial statements.

IFRS 13 'Fair Value Measurement' (IFRS 13)
IFRS 13 clarifies the definition of fair value and provides related guidance and enhanced disclosures about fair value measurements. It does not affect which items are required to be fair-valued. The scope of IFRS 13 is broad and it applies for both financial and non-financial items for which other IFRSs require or permit fair value measurements or disclosures about fair value measurements except in certain circumstances. IFRS 13 applies prospectively for annual periods beginning on or after 1 January 2013. Its disclosure requirements need not be applied to comparative information in the first year of application. The Group has however included as comparative information the IFRS 13 disclosures that were required previously by IFRS 7 'Financial Instruments: Disclosures'.

2.1 Standards, amendments and Interpretations to existing standards that are not effective and have not been early adopted by the group.

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Group.

Management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below. Certain other new standards nd interpretations have been issued but are not expected to have a material impact on the Group's financial statements.

Standards and Interpretations adopted by the European Union as at 30 September 2014

Standard or Interpretation	Effective for in reporting periods starting on or after
IAS 28 Investments in Associates and Joint Ventures	1 January 2014
Offsetting Financial Assets and Financial Liabilities	1 January 2014
IFRS 9 Financial Instruments	1 January 2015

The management is yet to assess the impact of IFRS 9 on the group's consolidated financial statements. However they do not expect to implement IFRS 9 until all of its chapters have been published and they can comprehensively assess the impact of all changes.

The management does not expect the application of the other standards to have any material impact on its financial statements when those Standards become effective. The Group does not intend to apply any of these pronouncements early.

3. Summary of significant accounting policies

3.1 Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets and liabilities at fair value through profit or loss and available-for-sale financial assets measured at fair value.

The financial statements have been prepared on going concern basis which assumes the Group will have sufficient funds to continue its operational existence for the foreseeable future covering atleast 12 months. As the Group has forecast it will be able to meet its debt facility interest and repayment obligations, and that sufficient funds will be available to continue with the projects development the assumption that these financial statements are prepared on a going concern basis is appropriate.

The consolidated financial statements are presented in accordance with IAS 1 Presentation of Financial Statements (Revised 2007) and have been presented in Great Britain Pound ('£'), which is the functional and presentation currency of the Company.

3.2. Basis of consolidation

The consolidated financial statements incorporate the financial information of OPG Power Ventures Plc and its subsidiaries for the year ended 30 September 2014

A subsidiary is defined as an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date of acquisition, being the date on which control is acquired by the Group, and continue to be consolidated until the date that such control ceases. All subsidiaries have a reporting date of 30th September and use consistent accounting policies adopted by the group.

All intra-group balances, income and expenses and any resulting unrealized gains arising from intra-group transactions are eliminated in full on consolidation.

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 minority 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 or received and the book value of the share of the net assets is recognised in 'other reserve' within statement of changes in equity.

3.3. List of subsidiaries

Details of the Group's subsidiaries which are consolidated into the Group's consolidated financial statement are as follows:

Subsidiaries	Immediate Parent 2014	Country of incorporation	% Voting Right 2014	% Economic Interest 2014
Caromia Holdings limited ('CHL')	OPGPV	Cyprus	100	100
Gita Power and Infrastructure Private Limited, ('GPIPL')	CHL	India	100	100
OPG Power Generation Private Limited ('OPGPG')	GPIPL	India	76.03	99
OPGS Power Gujarat Private Limited ('OPGG')	GPIPL	India	74	99
OPGS Industrial Infrastructure Developers Private Ltd ('OPIID')	OPGG	India	100	100
OPGS Infrastructure Private Limited ('OPGIPL')	OPGG	India	100	100

3.4. 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 ('₹'). 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 which is Great Britain Pound Sterling (£) at the rate of exchange ruling at the Statement of financial position date and the statement of comprehensive income is translated at the average exchange rate for the year. 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 ruling 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. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Particulars	30-Sep-2014	30-Sep-2013	31-Mar-2014
Closing Rate	100.70	101.17	99.42
Average Rate	99.84	90.89	95.89

3.5. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits associated with the transaction will flow to the Group, and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable in accordance with the relevant agreements, net of discounts, rebates and other applicable taxes and duties.

Sale of electricity

Revenue comprises revenue from sale of electricity. Revenue from the sale of electricity is recognised when earned on the basis of contractual arrangement with the customers and reflects the value of units supplied including an estimated value of units supplied to the customers between the date of their last meter reading and the reporting date.

Interest and dividend

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

3.6. 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.

3.7. Financial assets

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.
Financial assets are de-recognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

Financial assets are classified into the following categories upon initial recognition:

- loans and receivables
- available-for-sale financial assets.

The category determines subsequent measurement and whether any resulting income and expense is recognised in profit or loss or in other comprehensive income.

Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default. Receivables that are not considered to be individually impaired are reviewed for impairment in groups, which are determined by reference to the industry and region of a counterparty and other shared credit risk characteristics. The impairment loss estimate is then based on recent historical counterparty default rates for each identified group.

Available-for-sale financial assets:
Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Group's available-for-sale financial assets include Mutual funds and equity instruments. Available-for-sale financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the available-for-sale reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income.

Reversals of impairment losses are recognized in other comprehensive income, except for financial assets that are debt securities which are recognised in profit or loss only if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

4. 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.

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

- *Deferred tax assets:*

  The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in India in which the Group operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.
- *Application of lease accounting*

  Significant judgment is required to apply lease accounting rules under IFRIC 4 Determining whether an arrangement contains a Lease and IAS 17 Leases. In assessing the applicability to arrangements entered into by the Group, management has exercised judgment to evaluate customer’s right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under IFRIC 4.

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 a material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- *Recoverability of deferred tax assets*: The recognition of deferred tax assets requires assessment of future taxable profit.
- *Estimation of fair value of acquired 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.
  - *Available for sale financial assets:* Management apply valuation techniques to determine the fair value of available for sale financial assets 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
  - *Other financial liabilities:* Borrowings held by the Group are measured at amortised cost except where designated at fair value through profit or loss. Further, liabilities associated with financial guarantee contracts in the Company financial statements are initially measured at fair value and re-measured at each Statement of financial position date and
  - *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 to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate;
- *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.

5. Segment information

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 chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators at operating segment level. Accordingly, there is only a single operating segment "generation and sale of electricity. The accounting policies used by the Group for segment reporting are the same as those used for consolidated financial statements. There are no geographical segments as all revenues arise from India.

6. Other income

Other income comprises of:

	30-Sep-2014	30-Sep-2013	31-Mar-2014
Sale of fly ash and coal	61,900	-	140,429
Others	-	306,291	120,309
Total	**61,900**	**306,291**	**260,738**

7. Finance Cost

Finance cost comprises of:

	30-Sep-2014	30-Sep-2013	31-Mar-2014
Interest expense on loans & borrowings	4,430,007	4,250,602	8,155,215
Impairment of Available-for-sale financial assets	-	-	274,181
Other finance costs	351,116	386,670	1,362,514
Total	**4,781,123**	**4,637,272**	**9,791,910**

8. Finance income

Finance income comprises of:

	30-Sep-2014	30-Sep-2013	31-Mar-2014
Interest income			
- Bank deposits	94,444	418,073	652,088
-Loans and receivables	-	5,513	5,513
Dividend income	46,300	20,253	30,980
Profit on disposal of financial instruments	300,588	190,132	296,575
Total	**441,332**	**633,970**	**985,156**

9. Intangible Assets

A. Gross Block

Particulars	Intangible Assets	Total
As at 1 April 2013		
- Additions	548,893	548,893
- Transfers on capitalisation		
- Exchange adjustments	(19,478)	(19,478)
As at 31 March 2014	529,415	529,415
As at 1 April 2014	529,415	529,415
- Additions		
- Transfers on capitalization		
- Exchange adjustments	(6,725)	(6,725)
As at 30 September 2014	**522,690**	**522,690**

B. Accumulated Depreciation

Particulars	Intangible Assets	Total
As at 1 April 2013	-	
- Depreciation charged during the year	56,769	56,769
- Exchange adjustments	(2,014)	(2,014)
As at 31 March 2014	54,755	54,755
As at 1 April 2014	54,755	54,755
- Depreciation charged during the year	65,897	65,897
- Exchange adjustments	(1,257)	(1,257)
As at 30 September 2014	**119,395**	**119,395**

C.Net Block

As at 31st March 2014	474,660	474,660
As at 30 September2014	**403,295**	**403,295**

10. Property, plant and equipment

The property, plant and equipment comprises of:

A. Gross Block

Particulars	Land and Buildings	Power Stations	Other plant and equipment	Vehicles	Assets under construction	Total
As at 1 April 2013	10,001,465	80,357,096	456,895	642,786	94,314,130	185,772,372
- Additions	3,411,870	-	198,690	99,527	131,905,058	135,615,145
- Transfers on capitalisation	564,112	43,988,116	-	-	(44,552,228)	-
- Exchange adjustments	(1,836,696)	(15,234,307)	(67,520)	(81,614)	(19,093,953)	(36,314,090)
As at 31 March 2014	12,140,751	109,110,905	588,065	660,699	162,573,007	285,073,427
As at 1 April 2014	12,140,751	109,110,905	588,065	660,699	162,573,007	285,073,427
- Additions		183,283	80,047	26,024	61,453,526	61,742,880
- Transfers on capitalization						
- Exchange adjustments	(793,268)	(1,327,853)	(76,209)	(214,756)	(1,693,874)	(4,105,960)
As at 30 September 2014	**11,347,483**	**107,966,335**	**591.902**	**471,966**	**222,332,660**	**342,710,346**

B. Accumulated Depreciation

Particulars	Land and Buildings	Power Stations	Other plant and equipment	Vehicles	Assets under construction	Total
As at 1 April 2013	36,903	2,896,537	144,495	185,641	-	3,263,576
- Depreciation charged during the year	26,336	2,635,100	114,198	66,582	-	2,898,985
- Exchange adjustments	(7,289)	(582,616)	(30,151)	(33,592)	-	(655,662)
As at 31 March 2014	55,950	4,949,021	228,542	218,631	-	5,506,900
As at 1 April 2014	55,950	4,949,021	228,542	218,631	-	5,506,900
- Depreciation charged during the year	27,593	1,360,754	94,492	39,149	-	1,521,987
- Exchange adjustments	332	(76,425)	(7,207)	2,452		(80,849)
As at 30 September 2014	**83,874**	**6,233,349**	**315,826**	**260,232**	**-**	**6,893,282**

C.Net Block

As at 31st March 2014	12,084,801	104,161,884	359,523	442,068	162,573,007	279,621,283
As at 30 September2014	**11,263,609**	**101,732,986**	**276,076**	**211,734**	**222,332,660**	**335,817,064**

11. Trade and other receivables

	30-Sep-2014	**30-Sep-2013**	**31-Mar-2014**
	(GBP Mn)	(GBP Mn)	(GBP Mn)
Current			
Receivables from sale of power (OPGPG)	19.88	16.31	20.65
Other receivables	0.01	1.42	0.36
Total	**19.89**	**17.73**	**21.01**

Ageing of receivables from sale of power (In GBP Mn)

	30-Sep-2014	**30-Sep-2013**	**31-Mar-2014**
Due & Outstanding	9.13	7.42	9.39
Accrued, not due	10.75	8.89	11.26
Total	**19.88**	**16.31**	**20.65**
Since collected	11.23	2.18	13.13

12. Cash and cash equivalents

Cash and short term deposits comprise of the following:

	30-Sep-2014	30-Sep-2013	31-Mar-2014
Cash at banks and on hand	4,031,514	12,459,721	6,283,204
Short-term deposits	523,691	3,974,521	353,373
Total	**4,555,205**	**16,434,242**	**6,636,577**

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

13. Borrowings

The borrowings comprises of the following:

	Final Maturity	30-Sep-2014	30-Sep-2013	31-Mar-2014
Term loans at amortised cost	March – 25	224,068,704	121,076,988	192,426,677
Other borrowings	March – 15	115,160	115,797	2,343,269
Total		**224,183,863**	**121,192,785**	**194,769,946**

Approved by the Board of Directors on 05 December 2014 and signed on behalf by:

Arvind Gupta
Chief Executive Officer

V. Narayan Swami
Chief Financial Officer

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