



7 December 2022

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

**Unaudited results for the six months ended 30 September 2022**

OPG (AIM: OPG), the developer and operator of power generation plants in India, announces its unaudited results for the six months ended 30 September 2022 ("H1 FY23").

**Key Points**

- Net debt has decreased from £6.9 million as at 31 March 2022 to £4.2 million as at 30 September 2022
- Conscious decision taken to operate at low PLF with a focus on profitable operations due to significant increases in international coal and freight prices
- Revenue decreased by 51 per cent to £27.0 million in H1 FY23 from £55.6 million in H1 FY22 due to lower level of operations in view of higher international coal prices
- Adjusted EBITDA decreased by 41 per cent from £11.6 million in H1 FY22 to £6.9 million in H1 FY23

**Summary financial information (including historic financial data)**

	six months ended 30 Sep 22 (£ million)	six months ended 30 Sep 21 (£ million)	Year ended 31 Mar 22 (£ million)
Revenue	27.0	55.6	80.1
Adjusted EBITDA*	6.9	11.6	21.6
Profit before Tax	0.7	7.4	13.0
Profit after Tax	(1.2)	4.2	6.0

\* Adjusted EBITDA is calculated as operating profit before depreciation, amortisation and share based payments

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

*"As the prices of international coal and freight have increased significantly, we have taken a conscious decision to operate at low PLF with a focus on profitable operations. This abnormal increase in coal price is likely to affect our PLF, revenue and operating profit significantly for the year ending 31 March 2023.*

*"However, as a positive measure due to the unprecedented spike in international coal prices, the Government of India has allowed the coal based thermal power plants to pass through these abnormally high coal costs to state owned distribution utilities. This measure covers the quantum of electricity that OPG supplies to the state utility."*

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.

**For further information, please visit [www.opgpower.com](http://www.opgpower.com) or contact:**

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### Chairman's Statement

The Company continued to be plagued with abnormally high coal prices and freight tariffs in H1 FY23 due to the ongoing international conflict between Russia and Ukraine. The Board remains convinced that our strategy of focusing on profitable operations and repaying borrowings has helped the Company in paring down obligatory interest costs.

### Operations Summary

	six months ended 30 Sep 22	six months ended 30 Sep 21	Year ended 31 Mar 22
Generation (including deemed) MUE	487.01	1,296.00	1,925.66
Reported Average PLF (per cent)	26.8	71.3	53.0
Average Tariff Realised (₹/kWh)	₹9.14	₹5.47	₹5.60

The generation (including deemed) at the Chennai plant in H1 FY23 was 0.48 billion units, 62 per cent lower than in H1 FY22. This decrease in generation was due to high coal prices, which consequently led to the plant operating at lower PLF as compared to the previous corresponding period.

The average tariffs realised in H1 FY23 was ₹9.14/kWh as compared with ₹5.47/kWh in H1 FY22. The increase in tariff is due to the central government's decision for the pass through of high fuel costs to state owned distribution utilities and short-term contracts signed by the state government of Tamil Nadu with attractive tariffs.

Raw material costs have increased significantly, primarily due to the international conflict between Russia and Ukraine, as well as the re-firing of coal plants in Europe and the continued high demand from China and India.

While OPG is partially covered from increases in prices due to its fixed price agreements for coal and freight, the Company remains exposed to the unhedged portion of its coal and freight requirements. OPG continues to explore various options of sourcing coal (including domestic sources) to reduce the unit cost of electricity.

### The Indian Economy and the power sector

Amidst the global slowdown and forecasts of recession in the US, the International Monetary Fund (IMF) in its World Economic Outlook (October 2022) has projected that the Indian economy will grow at a rate of 6.8 per cent in FY22 and 6.1 per cent in FY23 against the global average of 3.2 per cent and 2.7 per cent. Both S&P and Morgan Stanley forecast that India would become the third largest economy by 2030.

The Reserve Bank of India (RBI), which was pursuing a growth supportive policy until FY22, has increased the repo rate by 225 basis points (bps) since Apr'2022, citing inflation as a key concern, which has been in line with the increases in interest rates globally.

With the US Dollar Index (DXY) strengthening by nearly 10 per cent from the lows of CY22, Indian Rupee has depreciated 14 per cent resulting in higher cost of coal imports.

Considering improvement in economic activities in India, power demand in India continued to be robust. Power consumption grew by 11.65% to 786.5 billion units during the first six months of this financial year compared to 740.4 billion units in the same period in 2021. Moreover, India's per capita power consumption in FY22 was 1,255 kWh, which is substantially lower than the global average of over 3,000 kWh. Electricity demand in the country will continue to grow strongly considering the continued electrification, urbanisation, and growth in Indian manufacturing sector and recovery in economic activities post the pandemic induced lockdown. With thermal power contributing to nearly

82% of India's electricity generation, coal will continue to remain a significant source of electricity.

## Outlook

In times of uncertainty, OPG continues to reduce debt, which has decreased from £6.9 million as at 31 March 2022 to £4.2 million as at 30 September 2022.

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, we will continue to apply our capabilities to innovate, scale and accelerate the transformation of India's energy ecosystem.

Whilst the revenue for FY23 will be lower than the revenue in FY22 primarily due to higher coal and freight prices, the long-term fundamentals of the Group remain unchanged. Post the rationalization of coal prices and freight costs, the Company expects to deliver excellent operational and financial performance as management seeks to deliver its long term, profitable and sustainable business model. OPG also intends to continue to focus upon advancing its ESG agenda.

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

### OPG Power Ventures Plc

#### Consolidated statement of financial position As at 30 September 2022

(All amount in £, unless otherwise stated)

	Notes	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets	14	11,544	1,206	11,810
Property, plant and equipment	15	184,767,266	171,809,578	173,369,128
Right-of-use assets	15	35,599	-	36,548
Investments		2,113,307	-	2,113,307
Other long-term assets	16	6,907	83,308	12,140
Restricted cash	19	14,556	9,262,942	10,427,847
		<b>186,949,179</b>	<b>181,157,034</b>	<b>185,970,780</b>
<b>Current assets</b>				
Inventories	18	13,978,471	13,634,187	10,465,820
Trade and other receivables	17	14,395,765	17,329,073	8,607,935
Other short-term assets	16	27,310,761	32,026,018	26,182,923
Current tax assets (net)		1,330,939	1,147,676	1,250,086
Restricted cash	19(b)	16,023,839	3,122,794	2,392,104
Cash and cash equivalents	19(a)	7,689,179	9,440,379	7,691,392
Assets held for sale	7	13,590,031	16,638,171	13,497,027
		<b>94,318,985</b>	<b>93,338,298</b>	<b>70,087,287</b>
<b>Total assets</b>		<b>281,268,164</b>	<b>274,495,332</b>	<b>256,058,067</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	20	58,909	58,909	58,909
Share premium	20	131,451,482	131,451,482	131,451,482
Other components of equity		2,307,769	11,055,720	(10,221,248)
Retained earnings		46,768,970	46,123,296	47,904,448
<b>Equity attributable to owners of the Company</b>		<b>180,587,130</b>	<b>166,577,967</b>	<b>169,193,591</b>
Non-controlling interests		854,169	876,369	872,663
<b>Total equity</b>		<b>181,441,299</b>	<b>167,454,336</b>	<b>170,066,254</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	22	5,494,074	17,938,299	9,759,610

Non-Convertible Debentures	22		20,043,153	20,126,738
Trade and other payables		707,978	613,923	630,358
Other liabilities		39,153	-	36,228
Deferred tax liabilities (net)	13	20,381,491	16,369,637	17,029,927
		<b>26,622,696</b>	<b>54,965,012</b>	<b>47,582,861</b>
<b>Current liabilities</b>				
Borrowings	22	13,916,260	9,830,045	13,399,429
Non-Convertible Debentures	22	20,919,366	-	-
Trade and other payables		37,715,768	37,103,471	24,440,324
Other liabilities		652,775	5,142,468	569,199
		<b>73,204,169</b>	<b>52,075,984</b>	<b>38,408,952</b>
<b>Total liabilities</b>		<b>99,826,865</b>	<b>107,040,996</b>	<b>85,991,813</b>
<b>Total equity and liabilities</b>		<b>281,268,164</b>	<b>274,495,332</b>	<b>256,058,067</b>

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

The financial statements were authorised for issue by the board of directors on 7 December 2022 and were signed on its behalf by:

**N Kumar**  
Non-Executive Chairman

**Ajit Pratap Singh**  
Executive Director & Chief Financial Officer

**OPG Power Ventures Plc`**  
**Consolidated statement of Comprehensive Income**  
**for the six months period ended 30 September 2022**

(All amount in £, unless otherwise stated)

	Notes	Six months period ended 30 Sep 2022	Six months period ended 30 Sep 2021	Year ended 31 March 2022
Revenue	8	27,049,374	55,603,742	80,067,032
Cost of revenue	9	(19,779,729)	(41,068,565)	(56,500,964)
<b>Gross profit</b>		<b>7,269,645</b>	<b>14,535,177</b>	<b>23,566,068</b>
Other Operating income	10(a)	114,817	-	-
Other income	10(b)	2,844,556	1,240,131	8,054,865
Distribution cost		(679,819)	(2,037,380)	(3,894,563)
General and administrative expenses		(2,680,663)	(2,247,971)	(6,316,484)
Depreciation and amortisation		(2,908,457)	(2,800,143)	(5,333,531)
<b>Operating profit</b>		<b>3,960,079</b>	<b>8,689,814</b>	<b>16,076,355</b>
Finance costs	11	(4,177,521)	(2,675,395)	(5,356,089)
Finance income	12		1,367,175	
		942,774	2,285,364	
<b>Profit before tax</b>		<b>725,332</b>	<b>7,381,594</b>	<b>13,005,630</b>
Tax expense	13	(1,984,036)	(3,390,062)	(4,097,184)
<b>Profit / (Loss) for the period from continued operations</b>		<b>(1,258,704)</b>	<b>3,991,532</b>	<b>8,908,446</b>
Gain / (Loss) from discontinued operations, including Non-controlling interest	7	93,004	212,803	(2,928,341)
<b>Profit / (Loss) for the period</b>		<b>(1,165,700)</b>	<b>4,204,335</b>	<b>5,980,105</b>
<b>Profit / (Loss) for the period attributable to:</b>				
Owners of the Company		(1,135,478)	4,213,016	5,994,168
Non - controlling interests		(30,222)	(8,682)	(14,063)
		<b>(1,165,700)</b>	<b>4,204,335</b>	<b>5,980,105</b>
<b>Earnings / (Loss) per share from continued operations</b>				
Basic earnings per share (in pence)		(0.31)	1.00	2.23
Diluted earnings per share (in pence)		(0.31)	1.00	2.23
<b>Earnings / (Loss) per share from discontinued operations</b>				
Basic earnings/(loss) per share (in pence)		(0.03)	0.05	(0.73)
Diluted earnings/(loss) per share (in pence)		(0.03)	0.05	(0.73)
<b>Earnings /(Loss) per share</b>				
Basic earnings/(loss) per share (in pence)		(0.28)	1.05	1.50
Diluted earnings/(loss) per share (in pence)		(0.28)	1.05	1.50
<b>Other comprehensive income</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Exchange differences on translating foreign operations		12,529,017	1,582,361	2,319,444
<b>Items that will be not reclassified subsequently to profit or loss</b>				
Exchange differences on translating foreign				

Operations relating to non-controlling interests	12,540,745	1,585,544	2,324,301
<b>Total other comprehensive income</b>	<b>11,375,045</b>	<b>5,789,878</b>	<b>8,304,406</b>
<b>Total comprehensive income</b>			
<b>Total comprehensive income / (loss) attributable to:</b>			
Owners of the Company	11,393,539	5,795,377	8,313,612
Non-controlling interest	(18,494)	(5,500)	(9,206)
	<b>11,375,045</b>	<b>5,789,878</b>	<b>8,304,406</b>

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

The financial statements were authorised for issue by the board of directors on 7 December 2022 and were signed on its behalf by:

**N Kumar**  
Non-Executive Chairman

**Ajit Pratap Singh**  
Executive Director & Chief Financial Officer

**OPG Power Ventures Plc`**  
**Consolidated statement of changes in equity**  
**for the six months period ended 30 September 2022**

(All amount in £, unless otherwise stated)

	Issued capital (No of shares)	Ordinary shares	Share premium	Other reserves	Foreign currency translation reserve	Retained earnings	Total attributable to owners of parent	Non-controlling interests	Total equity
<b>At 1 April 2021</b>	<b>400,733,511</b>	<b>58,909</b>	<b>131,451,482</b>	<b>8,021,374</b>	<b>(20,756,844)</b>	<b>41,910,280</b>	<b>160,685,201</b>	<b>881,869</b>	<b>161,567,070</b>
Employee Share based payment LTIP (Note 21)	-	-	-	194,778	-	-	194,778	-	194,778
<b>Transaction with owners</b>	-	-	-	194,778	-	-	194,778	-	194,778
Profit for the year	-	-	-	-	-	5,994,168	5,994,168	(14,063)	5,980,105
Other comprehensive income	-	-	-	-	2,319,444	-	2,319,444	4,857	2,324,301
<b>Total comprehensive income</b>	-	-	-	-	2,319,444	5,994,168	8,313,612	(9,206)	8,304,406
<b>At 31 March 2022</b>	<b>400,733,511</b>	<b>58,909</b>	<b>131,451,482</b>	<b>8,216,152</b>	<b>(18,437,400)</b>	<b>47,904,448</b>	<b>169,193,591</b>	<b>872,663</b>	<b>170,066,254</b>
<b>At 1 April 2022</b>	<b>400,733,511</b>	<b>58,909</b>	<b>131,451,482</b>	<b>8,216,152</b>	<b>(18,437,400)</b>	<b>47,904,448</b>	<b>169,193,591</b>	<b>872,663</b>	<b>170,066,254</b>
Employee Share based payment LTIP (Note 21)	-	-	-	-	-	-	-	-	-
<b>Transaction with owners</b>	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	(1,135,478)	(1,135,478)	(30,222)	(1,165,700)
Other comprehensive income	-	-	-	-	12,529,017	-	12,529,017	11,728	12,540,745
<b>Total comprehensive income</b>	-	-	-	-	12,529,017	(1,135,478)	11,393,539	(18,494)	11,375,045
<b>At 30 September 2022</b>	<b>400,733,511</b>	<b>58,909</b>	<b>131,451,482</b>	<b>8,216,152</b>	<b>(5,908,383)</b>	<b>46,768,970</b>	<b>180,587,130</b>	<b>854,169</b>	<b>181,441,299</b>

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

The financial statements were authorised for issue by the board of directors on 7 December 2022 and were signed on its behalf by:

**N Kumar**  
Non-Executive Chairman

**Ajit Pratap Singh**  
Executive Director & Chief Financial Officer

**OPG Power Ventures Plc**

**Consolidated statement of cash flows  
for the period ended 30 September 2022**

(All amount in £, unless otherwise stated)

Notes	Six months period ended 30 Sep 2022	Six months period ended 30 Sep 2021	Year ended 31 March 2022
<b>Cash flows from operating activities</b>			
<b>Profit before income tax including discontinued operations</b>	<b>818,336</b>	<b>7,594,397</b>	<b>10,077,289</b>
<i>Adjustments for:</i>			
(Profit) / Loss from discontinued operations, net	7 (93,004)	(212,803)	2,928,341
Unrealised foreign exchange loss	9(c) 1,056,629	35,633	184,880
Financial costs	11 3,120,881	2,638,111	5,171,207
Financial income	12 (942,774)	(1,367,175)	(2,285,364)
Share based compensation costs	21 -	97,389	194,778
Depreciation and amortisation	2,908,456	2,800,143	5,333,531
<i>Changes in working capital</i>			
Trade and other receivables	(4,795,753)	(2,297,761)	6,294,982
Inventories	(2,565,482)	(1,294,895)	1,854,857
Other assets	(975,119)	(2,590,907)	(3,283,261)
Trade and other payables	9,258,618	3,507,337	(9,121,460)
Other liabilities	(63,036)	3,611,458	(969,674)
<i>Cash generated from continuing operations</i>	<b>7,727,752</b>	<b>12,520,927</b>	<b>16,380,106</b>
Taxes paid	-	(673,053)	(48,554)
Cash provided by operating activities of continuing operations	7,727,752	11,847,874	16,331,552
Cash used for operating activities of discontinued operations	-	-	-
<b>Net cash provided by operating activities</b>	<b>7,727,752</b>	<b>11,847,874</b>	<b>16,331,552</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment (including capital advances)	(402,293)	(181,177)	(3,534,707)
Interest received	942,774	1,367,175	2,285,364
Movement in restricted cash	(2,099,722)	(837,100)	(1,213,769)
Purchase of investments	-	(10,490,070)	(6,760,520)
Sale of investments in mutual funds	1,861,443	-	-
Cash (used in) / from investing activities of continuing operations	302,202	(10,141,172)	(9,223,632)
Cash (used in) / from investing activities of discontinued operations	-	-	-
<b>Net cash (used in) / from investing activities</b>	<b>302,202</b>	<b>(10,141,172)</b>	<b>(9,223,632)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings (net of costs)	-	1,799,014	-
Repayment of borrowings	(6,204,342)	(1,095,275)	(3,909,695)
Finance costs paid	(2,432,146)	(1,992,151)	(4,528,565)
Cash used in financing activities of continuing operations	(8,636,488)	(1,288,412)	(8,438,260)
<b>Net cash used in financing activities</b>	<b>(8,636,488)</b>	<b>(1,288,412)</b>	<b>(8,438,260)</b>
Net (decrease) / Increase in cash and cash equivalents from continuing operations	(606,534)	418,290	(1,330,340)
Net (decrease) / Increase in cash and cash equivalents from discontinuing operations	-	-	-
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(606,534)</b>	<b>418,290</b>	<b>(1,330,340)</b>
Cash and cash equivalents at the beginning of the year	7,691,392	8,920,952	8,920,952
Exchange differences on cash and cash equivalents	604,321	101,137	100,780
<b>Cash and cash equivalents at the end of the year</b>	<b>7,689,179</b>	<b>9,440,379</b>	<b>7,691,392</b>

Analysis of changes in Net debt	1 April 2022	Cash flows	Forex rate impact	Movement Current - Non Current	30 September 2022

Working Capital loan	1,641,791	(1,688,201)	64,657	-	18,247
Secured loan due within one year	11,757,638	(4,516,141)	6,656,516	-	13,898,013
Non-Convertible Debentures	-	-	-	20,919,366	20,919,366
<b>Borrowings grouped under Current liabilities</b>	<b>13,399,429</b>	<b>(6,204,342)</b>	<b>6,721,173</b>	<b>20,919,366</b>	<b>34,835,626</b>
Secured loan due after one year	9,759,610	-	(4,265,536)	-	5,494,074
Non-Convertible Debentures	20,126,738	-	792,628	(20,919,366)	-
<b>Borrowings grouped under Non-current liabilities</b>	<b>29,886,348</b>	<b>-</b>	<b>(3,472,908)</b>	<b>(20,919,366)</b>	<b>5,494,074</b>

**Disclosure of changes in financing liabilities:**

**OPG Power Ventures Plc**

**Notes to the consolidated financial statements**

(All amounts are in £, unless otherwise stated)

**1. Nature of operations**

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

**2. Statement of compliance**

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

**3. General information**

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

The Consolidated Financial statements for the six months period ended 30 September 2022 were approved and authorised for issue by the Board of Directors on 7 December 2022.

**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 and did not have a material impact on the consolidated financial statements:

- i. Property, Plant and Equipment: Proceeds before intended use - Amendments to IAS 16  
The amendment to IAS 16 Property, Plant and Equipment (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.
- ii. Reference to the Conceptual Framework - Amendments to IFRS 3

Minor amendments were made to IFRS 3 Business Combinations to update the references to the Conceptual Framework for Financial Reporting and to add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

iii. Onerous Contracts - Cost of Fulfilling a Contract amendments to IAS 37

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

iv. Annual Improvements to IFRS Standards 2018-2020

- IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases - amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.
- IFRS 1 First-time Adoption of International Financial Reporting Standards - allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same IFRS 1 exemption.
- IAS 41 Agriculture - removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.

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:

IFRS 17 Insurance Contracts

IFRS 17 was issued in May 2017 as replacement for IFRS 4 Insurance Contracts. It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under IFRS 9. An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers. There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features. Targeted amendments made in July 2020 aimed to ease the implementation of the standard by reducing implementation costs and making it easier for entities to explain the results from applying IFRS 17 to investors and others. The amendments also deferred the application date of IFRS 17 to 1 January 2023.

**Amendments to IAS 1, 'Presentation of financial statements' on classification of liabilities - Deferred until accounting periods starting not earlier than 1 January 2024**

These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

**Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8 - Annual periods beginning on or after 1 January 2023**

The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

**Amendment to IAS 12- deferred tax related to assets and liabilities arising from a single transaction - Annual periods beginning on or after 1 January 2023**

These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.



## 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 period, the results of the operations of solar entities Avanti Solar Energy Private Limited, Mayfair Renewable Energy Private Limited, Avanti Renewable Energy Private Limited and Brics Renewable Energy Private Limited continued to be classified as Assets held for sale pending the process of disposition of the solar entities. However, the Management expects the interest in the solar entities to be sold within the next 6 months. The Group continues owning a 31% equity interest in the solar entities.

### Going Concern

As at 30 September 2022, the Group had £7.7m in cash and net current assets of £21.1m. 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 period ended 30 September 2022. 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 crystallise. The directors and management have prepared a cash flow forecast to December 2023, 12 months from the date this report has been approved. Based on the business projections, we can conclude that the Group is in a position to go through the current situation caused by very high prices of Coal and going concern is not an issue.

The Group experiences sensitivity in its cash flow forecasts due to the exposure to potential increase in USD denominated coal prices and a decrease in the value of the Indian Rupee. The Directors and management are confident that the Group will be trading in line with its forecast and that any exposure to a fluctuation in coal prices or the exchange rate INR/USD has been taken into consideration and therefore prepared the financial statements on a going concern basis.

Sharp rises in global coal price during the second half of the year 2021 deterred import of coal, putting further pressure on demand for domestic (Indian) coal. The war between Russia and Ukraine from February 2022 has further aggravated the situation, with a sharp upward movement in global coal prices that have not yet softened up. If global coal prices do not correct to normal levels there can be a material adverse effect on the group's results of operations and financial condition. The Group has taken certain commercial and technical measures to reduce the impact of this adverse development including blending comparatively cheaper coal, modifications to boilers to facilitate different quality coal firing and renegotiation of the tariff and commercial terms of the power sale arrangement with the power consumers.

### 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 2022. All subsidiaries have an annual 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:

i. Subsidiaries

Subsidiaries	Immediate parent	Country of incorporation	% Voting Right			% Economic interest		
			September 2022	September 2021	March 2022	September 2022	September 2021	March 2022
Caromia Holdings limited ('CHL')	OPGPV	Cyprus	100	100	100	100	100	100
Gita Power & Infrastructure Private Limited, ('GIPL')	CHL	India	100	100	100	100	100	100
OPG Power Generation Private Limited ('OPGPG')	GIPL	India	81.42	73.77	75.38	99.94	99.92	99.92
Samridhi Surya Vidyut Private Limited	OPGPG	India	81.42	73.77	75.38	99.94	99.92	99.92
Powergen Resources Pte Ltd	OPGPV	Singapore	99.07	98.69	98.77	100	100	100
Mark Renewables Private Limited	OPGPG	India	81.42	-	-	99.94	-	-
Mark Solar Private Limited	OPGPG	India	81.42	-	-	99.94	-	-
Saan Renewable Private Limited	OPGPG	India	81.42	-	-	99.94	-	-
Saman Renewable Private Limited	OPGPG	India	81.42	-	-	99.94	-	-
Saman Solar Private Limited	OPGPG	India	81.42	-	-	99.94	-	-

ii. Joint ventures - Assets Held for sale

Joint ventures	Venturer	Country of incorporation	% Voting Right			% Economic interest		
			September 2022	September 2021	March 2022	September 2022	September 2021	March 2022
Padma Shipping Limited ("PSL")	OPGPV / OPGPG	Hong Kong	50	50	50	50	50	50

iii. Associates- Assets Held for sale

Associates	Country of incorporation	% Voting Right			% Economic interest		
		September 2022	September 2021	March 2022	September 2022	September 2021	March 2022

Avanti Solar Energy

Private Limited Mayfair Renewable Energy (I) Private Limited	India	31	31	31	31	31	31
Avanti 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 30 September 2022: 91.946 (31 March 2022: 99.37, 30 September 2021: 99.78) and the average rate for the period ended 30 September 2022: 95.61 (FY 2022: 101.62, September 2021: 101.94).

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 based on 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.

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 29 "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	

Power stations	40
Other plant and equipment	3-10
Vehicles	5-11

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

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

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

m. Intangible assets

Acquired software

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

Subsequent measurement

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

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.

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 shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share.

u. Other provisions and contingent liabilities

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

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

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

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised, unless it was assumed in the course of a business combination. In a business combination, contingent liabilities are recognised on the acquisition

date when there is a present obligation that arises from past events and the fair value can be measured reliably, even if the outflow of economic resources is not probable. They are subsequently measured at the higher amount of a comparable provision as described above and the amount recognised on the acquisition date, less any amortisation.

v. Share based payments

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

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

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

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.

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. The solar power business is 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.

## 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.

#### Non-current assets held for sale and discontinued operations

The Group exercises judgement in whether assets are held for sale. After evaluation of all options, the Company decided that the most efficient way to maximise shareholders' value from solar operations is to dispose of the solar companies and it initiated the process of disposition of the solar companies. Under IFRS 5, such a transaction meets the 'Asset held for sale' when the transaction is considered sufficiently probable and other relevant criteria are met. Management consider that all the conditions under IFRS 5 for classification of the solar business as held for sale have been met and expects the interest in the solar companies to be sold within the next 12 months.

#### Recoverability of deferred tax assets

The recognition of deferred tax assets requires assessment of future taxable profit (see note 5(h)).

#### 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;
- 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. Profit/(Loss) from discontinued operations

Non-current assets held for sale and Profit/(Loss) from discontinued operations consists of:

	Assets Held for Sale			Liabilities classified as held for sale			Profit from discontinued operations		
	At 30 September 2022	At 30 September 2021	At 31 March 2022	At 30 September 2022	At 31 September 2021	At 31 March 2022	At 30 September 2022	At 30 September 2021	At 31 March 2022
i Interest in Solar entities	13,590,031	16,638,171	13,497,027	-	-	-	-	-	-
ii Share of Profit from Solar entities	-	-	-	-	-	-	93,004	212,803	-
<b>Total</b>	<b>13,590,031</b>	<b>16,638,171</b>	<b>13,497,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,004</b>	<b>212,803</b>	<b>-</b>

#### a. Investment in joint venture Padma Shipping Limited - classified as held for sale

In 2014, the Company entered into a Joint Venture agreement with Noble Chartering Ltd ("Noble"), to secure competitive long-term rates for international freight for its imported coal requirements. Under the Arrangement, the company and Noble agreed to jointly purchase and operate two 64,000 MT cargo vessels through a joint venture company Padma Shipping Ltd, Hong Kong ('Padma').

The Group has invested approximately £3,484,178 in equity and £1,727,418 to date as advance. The Group impaired entire investment in earlier years of £5,211,596 in joint venture on account of the impending dissolution of the JV.

#### b. Assets held for sale and discontinued operations of solar entities

During the period, the results of the operations of solar entities Avanti Solar Energy Private Limited,



Mayfair Renewable Energy Private Limited, Avanti Renewable Energy Private Limited and Brics Renewable Energy Private Limited continued to be classified as Assets held for sale as the process of disposition of the solar entities could not be implemented during FY22 due to pandemic Covid-19, expectation of comparatively better valuation for sale and extension of diligence period by interested party. However, the management expects the interest in the solar entities to be sold within the next 12 months. The Group continues owning a 31% equity interest in the solar companies.

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

	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>	<b>As at 31st March 2022</b>
<b>(a) Assets of disposal group classified as held-for-sale</b>			
Investment in associates classified as held for sale	13,590,031	16,638,171	13,497,027
<b>Total</b>	<b>13,590,031</b>	<b>16,638,171</b>	<b>13,497,027</b>

	<b>As at 30 September 2022</b>	<b>As at 30 September 2021</b>	<b>As at 31st March 2022</b>
<b>(b) Liabilities of disposal group classified as held-for-sale</b>			
Liabilities of disposal group classified as held-for-sale	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>(c) Analysis of the results of discontinued operations is as follows:</b>	<b>Six months ended 30 September 2022</b>	<b>Six months ended 30 September 2021</b>	<b>FY2022</b>
Share of Profit / (Loss) from Solar entities	93,004	212,803	(2,928,341)
<b>Profit / (Loss) from Solar operations</b>	<b>93,004</b>	<b>212,803</b>	<b>(2,928,341)</b>

## 8. Segment Reporting

The Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8 - Operating segments. Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors being the chief operating decision maker evaluate the Group's performance and allocates resources based on an analysis of various performance indicators at operating segment level. The solar power business is 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 to one customer exceeding 10% of total sales revenue amounts to ₹21,934,170 (Year 2022: ₹16,282,629, September 2021: ₹5,883,758).

### Segmental information disclosure

Segment	Continuing operations			Discontinued operations		
	Thermal		FY 22	Solar		FY 22
	Six months ended 30 September 2022	Six months ended 30 September 2021		Six months ended 30 September 2022	Six months ended 30 September 2021	
Revenue						
Sales	27,049,374	55,603,742	80,067,032	-	-	-
<b>Total</b>	<b>27,049,374</b>	<b>55,603,742</b>	<b>80,067,032</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other	114,817	-	-	-	-	-
Operating income						
Depreciation	(2,908,457)	(2,800,143)	(5,333,531)	-	-	-
Profit from operation	3,960,079	8,689,814	16,076,355	-	-	-
Finance Income	942,774	1,367,175	2,285,364	-	-	-
Finance Cost	(4,177,521)	(2,675,395)	(5,356,089)	-	-	-
Tax expenses	(1,984,036)	(3,390,062)	(4,097,184)	-	-	-
Share of Profit						

in Solar entities	-	-	-	93,004	212,803	(2,928,341)
<b>Profit / (loss) for the year / Period</b>	<b>(1,258,704)</b>	<b>3,991,532</b>	<b>8,908,446</b>	<b>93,004</b>	<b>212,803</b>	<b>(2,928,341)</b>
Assets	267,678,133	257,857,161	242,561,040	13,590,031	16,638,171	13,497,027
Liabilities	99,826,865	107,040,996	85,991,813	-	-	-

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

### a. Cost of fuel

	Six months ended 30 September 2022	Six months ended 30 September 2021	FY 2022
<b>Included in cost of revenue:</b>			
Cost of fuel consumed	17,542,123	38,721,460	53,886,250
Other direct costs	2,237,606	2,347,105	2,614,714
<b>Total</b>	<b>19,779,729</b>	<b>41,068,565</b>	<b>56,500,964</b>

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

	Six months ended 30 September 2022	Six months ended 30 September 2021	FY 2022
Salaries and wages	1,227,829	1,037,241	2,247,996
Employee benefit costs	114,829	96,035	217,715
Long Tern Incentive Plan	-	97,389	194,778
<b>Total</b>	<b>1,342,658</b>	<b>1,230,665</b>	<b>2,660,489</b>

\* includes £11,400 (FY 2022: 22,995) being expenses towards gratuity which is a defined benefit plan (Note 5(w))

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

	Six months ended 30 September 2022	Six months ended 30 September 2021	FY 2022
Foreign exchange realised - loss / (gain)	552,436	202,607	214,048
Foreign exchange unrealised- loss / (gain)	1,056,627	44,532	184,880
<b>Total</b>	<b>1,609,063</b>	<b>247,139</b>	<b>398,928</b>

## 10. Other operating income and expenses

### a. Other operating income

	Six months ended 30 September 2022	Six months ended 30 September 2021	FY 2022
Contractual claims payments	114,817	-	-
<b>Total</b>	<b>114,817</b>	<b>-</b>	<b>-</b>

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

b. Other income

	<b>Six months ended 30 September 2022</b>	<b>Six months ended 30 September 2021</b>	<b>FY 2022</b>
Sale of coal	1,233,780	749,197	7,338,941
Sale of fly ash	87,543	41,392	77,586
Power trading commission and other services	12,765	120,242	169,183
Others	1,510,468	329,300	469,155
<b>Total</b>	<b>2,844,556</b>	<b>1,240,131</b>	<b>8,054,865</b>

**11. Finance costs**

Finance costs are comprised of:

	<b>Six months ended 30 September 2022</b>	<b>Six months ended 30 September 2021</b>	<b>FY 2022</b>
Interest expenses on borrowings	1,836,199	2,128,085	4,277,158
Net foreign exchange loss (Note 9)	1,609,063	126,565	398,928
Other finance costs	732,259	420,745	680,003
<b>Total</b>	<b>4,177,521</b>	<b>2,675,395</b>	<b>5,356,089</b>

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

**12. Finance income**

Finance income is comprised of:

	<b>Six months ended 30 September 2022</b>	<b>Six months ended 30 September 2021</b>	<b>FY 2022</b>
Interest income on bank deposits and advances	644,269	302,882	891,467
Gain on disposal / fair value of financial instruments*	298,505	1,064,293	1,393,897
<b>Total</b>	<b>942,774</b>	<b>1,367,175</b>	<b>2,285,364</b>

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

**13. Tax expenses**

	<b>Six months ended 30 September 2022</b>	<b>Six months ended 30 September 2021</b>	<b>FY 2022</b>
Current tax	85,037		334,646
Deferred tax	1,898,999		3,762,538
<b>Tax reported in the statement of comprehensive income</b>	<b>1,984,036</b>	<b>-</b>	<b>4,097,184</b>

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 substantial 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%.

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 relates to the following:

	<b>Six months ended 30 September 2022</b>	<b>Six months ended 30 September 2021</b>	<b>FY 2022</b>
Deferred income tax assets			
MAT credit entitlement	11,985,655		11,985,655
	<u>11,985,655</u>	-	<u>11,985,655</u>

Deferred income tax liabilities

Property, plant and equipment	32,367,146		29,015,582
	<u>32,367,146</u>	-	<u>29,015,582</u>
<b>Deferred income tax liabilities, net</b>	<b>20,381,491</b>		<b>17,029,927</b>

Movement in temporary differences during the year

<b>Particulars</b>	<b>As at 01 April 2022</b>	<b>Deferred tax asset / (liability) for the year</b>	<b>Classified as (Asset) / Liability held for sale</b>	<b>Translation adjustment</b>	<b>As at 30 September 2022</b>
Property, plant and equipment	(29,015,582)	(1,898,999)	-	(1,452,565)	(32,367,146)
MAT credit entitlement	11,985,655	-	-	-	11,985,655
<b>Deferred income tax (liabilities) / assets, net</b>	<b>(17,029,927)</b>	<b>(1,898,999)</b>	<b>-</b>	<b>(1,452,565)</b>	<b>(20,381,491)</b>

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. There was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, as the Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future.

#### 14. Intangible assets

##### Intangible assets

##### Acquired software licences

<b>Cost</b>	<b>30 September 22</b>	<b>30 September 21</b>	<b>31-Mar-22</b>
<b>Opening</b>	786,502	763,595	<b>763,595</b>
Additions	-	-	11,875
Exchange	63,507	7,816	11,032

adjustments			
<b>Total</b>	<b>850,009</b>	<b>771,411</b>	<b>786,502</b>
<b>Accumulated depreciation and impairment</b>			
<b>Opening</b>	774,692	761,201	761,201
Charge for the year / Period	1,219	1,187	2,438
Exchange adjustments	62,553	7,817	11,053
<b>Total</b>	<b>838,464</b>	<b>770,205</b>	<b>774,692</b>
<b>Net book value</b>	<b>11,544</b>	<b>1,206</b>	<b>11,810</b>

## 15. Property, plant and equipment

The property, plant and equipment comprises of:

	<b>Land &amp; Buildings</b>	<b>Power stations</b>	<b>Other plant &amp; equipment</b>	<b>Vehicles</b>	<b>Right-of-use</b>	<b>Asset under construction</b>	<b>Total</b>
<b>Cost</b>							
<b>At 1st April 2021</b>	<b>8,388,982</b>	<b>200,460,226</b>	<b>1,766,719</b>	<b>748,624</b>	-	<b>122,717</b>	<b>211,487,267</b>
Additions	13,919	267,007	25,229	23,745	<b>43,843</b>	3,265,722	<b>3,639,464</b>
Transfers on capitalisation	-	1,584,477	38,134	-	-	(1,622,611)	-
Sale / Disposals	-	-	-	(52,794)	-	-	<b>(52,794)</b>
Exchange adjustments	119,437	2,905,807	25,366	10,730	-	1,392	<b>3,062,732</b>
<b>At 31 March 2022</b>	<b>8,522,337</b>	<b>205,217,516</b>	<b>1,855,448</b>	<b>730,306</b>	<b>43,843</b>	<b>1,767,219</b>	<b>218,136,670</b>
<b>At 1st April 2022</b>	<b>8,522,337</b>	<b>205,217,516</b>	<b>1,855,448</b>	<b>730,306</b>	<b>43,843</b>	<b>1,767,219</b>	<b>218,136,670</b>
Additions	-	127,523	5,962	498	-	248,866	382,850
Sale / Disposals	-	-	-	-	-	-	-
Exchange adjustments	555,978	17,003,129	(106,561)	112,333	3,556	142,697	17,711,131
<b>At 30 September 2022</b>	<b>9,078,315</b>	<b>222,348,169</b>	<b>1,754,849</b>	<b>843,136</b>	<b>47,399</b>	<b>2,158,782</b>	<b>236,230,650</b>
<b>Accumulated depreciation and impairment</b>							
<b>At 1 April 2021</b>	<b>61,319</b>	<b>37,039,448</b>	<b>1,062,450</b>	<b>608,010</b>	-	-	<b>38,771,227</b>
Charge for the year	10,801	5,033,811	257,197	22,135	7,149	-	5,331,093
Sale / Disposals	-	-	-	(52,794)	-	-	(52,794)
Exchange adjustments	1,433	649,528	21,170	9,190	146	-	681,467
Adjustments on account of deconsolidation of a subsidiary							<b>44,730,994</b>
<b>At 31 March 2022</b>	<b>73,553</b>	<b>42,722,787</b>	<b>1,340,816</b>	<b>586,542</b>	<b>7,295</b>	-	
<b>At 1 April 2022</b>	<b>73,553</b>	<b>42,722,787</b>	<b>1,340,816</b>	<b>586,542</b>	<b>7,295</b>	-	<b>44,730,994</b>
Charge for the period	-	2,860,638	-	42,700	3,900	-	2,907,238
Sale / Disposals	-	-	-	-	-	-	-
Exchange adjustments	28,570	3,521,799	136,930	101,649	605	-	3,789,553
<b>At 30 September 2022</b>	<b>102,124</b>	<b>49,105,224</b>	<b>1,477,746</b>	<b>730,891</b>	<b>11,800</b>	-	<b>51,427,785</b>
<b>Net book value</b>							
<b>At 30</b>	<b>8,976,191</b>	<b>173,242,944</b>	<b>277,103</b>	<b>112,246</b>	<b>35,599</b>	<b>2,158,782</b>	<b>184,802,865</b>

September 2022 At 31	8,448,784	162,494,729	514,631	143,764	36,548	1,767,219	173,405,676
March 2022 At 30	8,404,943	162,478,435	591,217	127,646	-	207,337	171,809,578
September 2021							

## 16. Other Assets

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
<b>A. Short-term</b>			
Capital advances	-	105,907	-
Financial instruments measured at fair value through P&L	17,808,329	24,125,311	18,265,352
Advances and other receivables	9,502,432	7,794,800	7,917,571
<b>Total</b>	<b>27,310,761</b>	<b>32,026,018</b>	<b>26,182,923</b>
<b>B. Long-term</b>			
Lease deposits	-	-	-
Bank deposits	-	71,168	12,140
Other advances	6,907	12,140	-
<b>Total</b>	<b>6,907</b>	<b>83,308</b>	<b>12,140</b>

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

## 17. Trade and other receivables

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
<b>Current</b>			
Trade receivables	14,395,765	17,329,073	8,607,935
<b>Total</b>	<b>14,395,765</b>	<b>17,329,073</b>	<b>8,607,935</b>

## 18. Inventories

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
Coal and fuel	12,876,693	12,230,429	9,499,510
Stores and spares	1,101,778	1,403,758	966,310
<b>Total</b>	<b>13,978,471</b>	<b>13,634,187</b>	<b>10,465,820</b>

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

## 19. Cash and cash equivalents and Restricted cash

- a. Cash and short term deposits comprise of the following:

	As at 30 September 2022	As at 30 September 2021	As at 31 March 2022
Investment in Mutual funds			

investment in mutual funds	5,449,474	1,834,212	5,193,275
Cash at banks and on hand	2,239,705	7,606,168	2,498,117
<b>Total</b>	<b>7,689,179</b>	<b>9,440,379</b>	<b>7,691,392</b>

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

b. Restricted cash

"Current restricted cash includes: (i) deposits maturing between three to twelve months amounting to £6,509,208 (FY 2022: £2,392,104; September 2021:£3,122,794) which have been pledged by the Group in order to secure borrowing limits with the banks, (ii) Investments in mutual funds of £ 9,514,631 ((for comparative periods was part of Non-current restricted cash FY 2022: £8,300,665; September 2021: £8,266,192) are allocated to debenture redemption fund earmarked towards redemption of non-convertible debentures scheduled during FY2024 of £20,919,366.

Non-current restricted cash represents investments in deposits (for previous period's investment in mutual funds) maturing after twelve months amounting to £14,556 (FY 2022: £10,427,847; September 2021: £9,262,942).

## 20. 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 2022, the Company has an authorised and issued share capital of 400,733,511 (31 March 2022: 400,733,511; 30 September 2021: 400,733,511) equity shares at par value of £ 0.000147 (31 March 2022 £ 0.000147; 30 September 2021: £ 0.000147) per share amounting to £58,909 (31 March 2022: £58,909; 30 September 2021: £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 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.

## 21. 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.

- ¾ 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;
- ¾ 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;
- ¾ 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.

In April 2020, and upon meeting relevant performance targets, 2,190,519 LTIP shares vested (80% of the 1st tranche). These shares will be issued later.

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.

For LTIP Shares awards, £ Nil (FY22: 194,778; September 2021: £97,389) has been recognised in General and administrative expenses.

Grant date	24-Apr-19	24-Apr-19	24-Apr-19
Vesting date	24-Apr-20	24-Apr-21	24-Apr-22
Method of Settlement	Equity/ Cash	Equity/ Cash	Equity/ Cash
Vesting of shares (%)	20%	40%	40%
Number of LTIP Shares granted	2,800,000	5,600,000	5,600,000
Exercise Price (pence per share)	0.0147	0.0147	0.0147
Fair Value of LTIP Shares granted (pence per share)	0.1075	0.1217	0.1045
Expected Volatility (%)	68.00%	64.18%	55.97%

## 22. Borrowings

The borrowings comprise of the following:

	Interest rate (range %)	Final maturity	30 September 2022	30 September 2021	31 March 2022
Borrowings at amortised cost	10.35-11.40	June 2024	19,410,334	27,768,344	23,159,039
Non-Convertible Debentures at amortised cost	9.85	June 2023	20,919,366	20,043,153	20,126,738
<b>Total</b>			<b>40,329,700</b>	<b>47,811,497</b>	<b>43,285,777</b>

The term loans of £19.4m, non-convertible debentures of £20.9m and working capital loans of £0.02m 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. All term loans and working capital loans are personally guaranteed by a director.

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 2022, the Group has met all the relevant covenants. The Group raised approximately GBP 20.0 million (₹2000 million) during June 2020 through non-convertible debentures (NCDs) issue with a three years term and coupon rate of 9.85%. NCD's proceeds was used to repay the FY21 and FY22 (i.e. to March 2022) principal term loans obligations.

The fair value of borrowings at 30 September 2022 was £40,329,700 (FY2022: £43,285,777, 30 September 2021 £47,811,497). 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 2022	30 September 2021	31 March 2022
<b>Current liabilities</b>			
Amounts falling due within one year	34,835,626	9,830,045	13,399,429
<b>Non-current liabilities</b>			
Amounts falling due after 1 year but not more than 5 years	5,494,074	37,981,452	29,886,348
<b>Total</b>	<b>40,329,700</b>	<b>47,811,497</b>	<b>43,285,777</b>

Approved by the Board of Directors on 7 December 2022 and signed on its behalf by:



**N Kumar**  
Non-Executive Chairman

**Ajit Pratap Singh**  
Executive Director & Chief Financial Officer

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