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OPG Power Ventures plc
06 November 2023

6 November 2023

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

Final Results for the Year Ended 31 March 2023, Publication of Annual Report and Accounts and Resumption of Trading in Ordinary Shares

OPG (AIM: OPG), the developer and operator of power generation assets in India, announces its final results for the year ended 31 March 2023 ("FY 23").

FY 23 Summary:

- FY 23 revenue decreased by 26.7 per cent to £58.7 million (FY 22: £80.1 million) primarily due to lower generation on account of high coal prices and the Group's focus on profitable contracts
- Gross Debt decreased from £43.3 million in FY 22 to £32.60 million in FY 23.
- Adjusted EBITDA defined as Earnings before Interest, Tax, Depreciation & Amortization and Share Based Payments was £16.1 million (27.5 per cent margin) in FY 23 (FY 22: £21.6 million (27.0 per cent margin)).
- Profit before tax was £10.4 million (17.8 per cent) in FY 23 (FY 22: £13.0 million (16.2 per cent)).
- Profit for the year was £7.3 million (12.4 per cent) in FY 23 (FY 22: £6.0 million (7.5 per cent)).
- Basic earnings per share was 1.8 pence in FY 23 as compared to 1.5 pence in FY 22

Unless specified, all figures in £ million	**FY23**	**FY22**
Revenue	58.7	80.1
Other Operating Income	1.5	0.0
Adjusted EBITDA	16.1	21.6
Profit before tax from continuing operations	10.4	13.0
Profit/(Loss) from discontinued operations, incl. NCI	0.0	-2.9
Profit for the year	7.3	6.0
Earnings per share (pence)	1.8	1.5
Total generation (including deemed) (billion kWh)	1.5	1.9

Current developments and highlights

- Plant Load Factor ("PLF") including 'deemed' for the half year period to 30 September 2023 was at 64 per cent. OPG continues to focus on operations with profitability and to operate at an optimum PLF with a mix of long term and short term contracts with state utilities, and supplies through the Exchange.
- Due to increased electricity demand, the Government of India has approved a pass through of the fuel prices up to June 2024.

Indian Economy and Power sector update

- The World Bank in its India Development Update estimates that India is expected to grow at 6.3 per cent in FY 23/24.
- Electricity demand in India is expected to increase by 70 per cent by 2032 on account of rising urbanization and increased demand from construction, manufacturing and services sectors and coal will continue to command the major share of power generation in India.
- India's electricity consumption grew nearly nine per cent in FY 23 and nearly eight per cent in the first half of FY 24 from April to September.
- Peak power demand in India reached 240 GW on 1 September 2023. For FY 25 the Government of India has forecasted that all India peak power demand will be over 256 GW.

Mr. N. Kumar, Non-Executive Chairman said: *"We are delighted that in FY 23, OPG Power has achieved robust financial results despite volatile markets and high coal prices. This outcome serves as a testament to the agility and resilience of our business model to adapt to macroeconomic turbulence."*

Following publication of the Company's annual report and accounts for the year ended 31 March 2023 on the Company's website at www.opgpower.com, the suspension of the Company's Ordinary Shares from trading on AIM will be lifted at 7.30 a.m. this morning.

As part of its commitment to engaging with investors, OPG will host a webinar at 11 a.m. GMT on Wednesday 8 November. Investors and potential investors wishing to attend this presentation should register using the following link:
https://www.investormeetcompany.com/opg-power-ventures-plc/register-investor

The presentation is open to all. Investors who already follow OPG on the Investor Meet Company platform will automatically be invited. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9 a.m. GMT the day before the meeting or at any time during the event.

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

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Chairman's Statement

Proof of Resilient Business
We are glad that in FY 23, OPG Power has achieved robust financial results across its key segments. This outcome serves as a testament to the agility and resilience of our business model to adapt to macroeconomic turbulence.

Just as the world was recovering from the after-effects of COVID-19, it was shocked by Russia's invasion of Ukraine, which left lasting economic and political impacts, along with tragic humanitarian casualties. Supply bottlenecks, surges in commodity prices, disrupted trade relations, and elevated energy costs have contributed to a severe energy shortage, disrupting the otherwise recovering world economy post-COVID. Inflation in many developed countries has experienced a sudden and historic increase, surpassing 8 percent.

Numerous countries have found themselves in precarious positions, reliant on others for crucial resources. Consequently, there has been a global reassessment of supply chain strategies. The "China plus One" policy is gaining momentum as companies and nations seek to diversify their reliance away from China to alternative destinations. India, with its emphasis on local indigenous manufacturing, finds itself in a favourable position. Energy security and top- tier infrastructure will be pivotal to the success of this journey. The trifecta of manufacturing, infrastructure, and energy, combined with a focus on digitalisation, has the potential to drive India's economic growth further, unlock fresh business prospects, and generate employment opportunities. It is anticipated that India's GDP will double to US$7.5 trillion by 2031, with a significant increase in contribution from the manufacturing sector.

Despite ongoing uncertainties and emerging challenges, such as the Russia-Ukraine conflict and geopolitical tensions, India is well-positioned to achieve robust GDP growth rates. The Indian government's focus on initiatives like Aatma Nirbhar Bharat, Make in India, and the Performance Linked Incentive (PLI) schemes bode well for the industry's future.

Delivering Performance
In the current fiscal year, we operated in a challenging and uncertain macro-environment marked by prolonged geopolitical conflicts, subsequent energy shortages, and assertive monetary policies implemented by Central Banks. Our team delivered strong performance despite the challenges presented by volatile commodity markets and supply chain realignments. The Group reported revenue of £58.7 Million and an EBITDA of £16.1 Million. The Board has deemed it prudent to conserve cash in the best interests of the Group and its stakeholders. The conserved cash will be allocated towards debt repayment, the growth of ESG-focused projects, and maintaining a robust and resilient Balance Sheet to weather turbulent times.

Despite the challenges faced throughout the year, OPG has consistently generated strong cash flow and reduced its gross debt. The Group remains one of the least leveraged power generating companies in India.

Building a Sustainable Future
With a GDP growth rate of 6.8 percent (Source: IMF World Economic Outlook Projections, April 2023), India also witnessed a surge in power demand of approximately 10 percent during FY 23, reaching 132 Billion Units (Bus). This increased demand is driven not only by the Government of India's commitment to "Power for all" but also by factors like population growth, rapid urbanisation, industrialisation, the rising demand for air conditioning, and sustained economic expansion. In the fourth quarter of FY 22, energy prices soared to ₹20 per unit due to a peak in demand caused by an intense heatwave and coal shortages, prompting the invocation of Section 11 of the Electricity Act, 2003, urging thermal power plants to operate at full capacity.

Our investment in a strong culture of skill development, learning, and empowerment has made our business more agile. The relentless efforts of our teams, our resilient business model, and strategic leadership have collectively supported our performance. The achievements in FY 23 serve as a remarkable example of a company dedicated to sustainable growth on a significant scale.

We are delighted to present our third standalone ESG report for FY 23, summarising our objectives, activities, and performance from an ESG perspective. This report showcases instances of how we have upheld our commitments and implemented our management approach across various ESG areas, including environmental stewardship, health and safety, community engagement, and corporate governance.

In the current volatile environment with high coal prices, company faced challenges and hence operated at low plant load factor with focus on profitable generation. Due to higher coal prices, OPG reduced its generation volumes. The performance of the company is discussed in detail in the CEO's and the CFO's review.

Indian Economy and Power Sector Update
To implement the Hon'ble Prime Minister's vision to propel India into a US$5 trillion economy by FY 25, the Government of India is undertaking numerous initiatives such as "Make In India," "Vocal to Local," rapid and widespread strides in digitisation, reforms in the labour market, improvements in logistics and ease of doing business initiatives. These initiatives position India as a viable alternative to move manufacturing from China.

India holds the distinction of being the third-largest power consumer globally, historically correlating power demand growth with GDP growth. Peak power demand in India reached a historic high of 240 GW on September 1 2023, with expectations of further growth in future.

In the face of limited expansion in thermal projects in the last eight years and the substantial challenges associated with expanding nuclear and renewable energy storage projects, the outlook for thermal power generation in India remains optimistic.

Outlook
The current decade (2020-2029) is set to witness a profound transformation in India's power sector, spanning demand growth, energy sources, market dynamics, innovation, and an expanded power supply network to reach all corners of the nation. Under the Indian government's "Power to All" initiative, the aim is to ensure reliable and continuous access to sufficient electricity while accelerating the transition to cleaner, renewable energy sources, and reducing reliance on fossil fuels. Future investments in the power sector will benefit from robust demand fundamentals, policy support, and increasing government emphasis on infrastructural development.

The government has ambitious plans to establish a renewable energy capacity of 500 GW by FY 30. The Central Electricity Authority (CEA) forecasts India's power requirement to reach 817 GW by FY 30. Additionally, by FY 30, CEA anticipates an increase in the share of renewable energy generation while the share of generation from thermal energy will decrease.

We anticipate substantial opportunities unfolding in the coming years. Our focus remains on profitable operations, value creation through growth projects, scaling innovation and digitalisation, and advancing towards ESG targets. We are committed to enhancing our financial profile and maintaining disciplined capital allocation. The Group's medium and long-term fundamentals remain steadfast, supported by robust cash flows that enable OPG to continue its journey of responsible growth and sustainable returns to shareholders.

On this positive note, we extend our gratitude to all our stakeholders for believing in our growth story. We seek your continued support as we strive to create value for all and contribute to India's remarkable economic rise.

N. Kumar
Non-Executive Chairman
3 November 2023

CEO's Operational Review

The challenging environment of FY23 demonstrated the adaptability of OPG's business model allowing us to benefit from a blend of profitable short term contracts and stable long term contracts. Our readiness for an ever-evolving and dynamic business environment is the result of the enterprising and bold decisions made by our team.

In the past year, we have reinforced our commitment to sustainable business stewardship and reaffirmed our determination to prove that our purpose-driven, impact-focused business can deliver sustainable performance today and well into the future. The Group continues to honour all its commitments to all stakeholders.

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

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

Integration into the global economy has brought challenges, such as the impact of the COVID lockdown and the Russia-Ukraine conflict, resulting in a sharp increase in coal prices. During FY 23, we strategically focused on short term contracts, bilateral contracts, and the Day Ahead Markets (DAM) on the Indian Energy Exchange Limited (IEX), where profit margins were substantially higher. These strategic measures and timely actions ensured profitability and cash flow.

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

Total generation at our plant in FY 23, including 'deemed' offtake, was 1.53 billion units (FY 22: 1.87 billion units), with the reduction attributed to our focus on profitable short-term contracts and contractual obligations under the Long Term Supply Agreement.

The plant load factor ('PLF'), including 'deemed' offtake, in FY 23 was 42.1 percent (FY 22: 51.5 percent). Auxiliary consumption levels are a key measure of plant efficiency, typically ranging from 7.5 percent to 8.5 percent for our units. OPG has implemented several measures and technical improvements to enhance plant efficiency by optimising auxiliary power consumption.

Power Offtake
In FY 23, considering the steep increase in international coal prices, the Group focused on profitable operations, supplying power under short- term bilateral contracts and IEX. This strategic move accelerated cash collections and improved earnings, despite high coal prices. In FY 23, owing to various measures taken by OPG, the plant realised an average tariff of 8.6p (FY 22: 5.5p).

Additionally, the tariff under the LTSA was revised upward due to abnormal increases in coal prices following the directives of Government of India. This pass-through, which was initially valid until December 2022, is now extended till 30 June 2024, providing significant support and insulation from coal price volatility.

Coal and Freight
The Group has consistently imported low-sulphur coal from reputable coal producers and traders with established longstanding relationships. In FY 23, we purchased coal through short and medium-term contracts to mitigate the risk of coal price volatility in the market. We have entered into medium-term Fuel Supply Agreements (FSA) allowing us to procure up to 153,000 metric tons of Indian coal per annum. These contracts are signed with Mahanadi Coalfields Ltd (a subsidiary of Coal India Ltd.).

The average coal price was £76.6 per ton in FY 23, representing a 43 percent increase from FY 22's average of £53.7 per ton.

Current coal prices and sea freight rates are returning to normal levels and the Group continues to actively review its procurement policy to mitigate the impact of coal price volatility.

Safety and Environmental Compliance
The Group has made excellent progress with its safety programs, recording zero fatalities and Total Recordable Incident Rate (TRIR) in FY 23. We continue to minimise water consumption using air-cooled condensers and the Groups' philosophy of continual improvement to remain 'zero discharge unit'

Investment in Atsuya Technologies
OPG invested in Atsuya Technologies Private Limited (Atsuya) as part of its strategy to diversify into energy savings/ESG-compliant opportunities. Atsuya utilises artificial intelligence, deep tech, and the internet of things (IOT) to monitor energy consumption and provide solutions to save the same. Atsuya's clients include new-age Unicorns as well as a Fortune 500 Indian energy company.

Avantika Gupta
Chief Executive Officer
3 November 2023

CFO's Financial Review

The following is a commentary on the Group's financial performance for the year ending 31 March 2023.

Revenue
In the face of challenging circumstances, FY 23 proved to be a year where resilience and adaptability were key. The Group's revenues saw a decrease of £21.4 million, representing a decline of 26.7 percent in FY 23. This strategic shift was driven by the Group's sharp focus on profitable operations, especially in light of soaring coal prices. With a higher cost of production, OPG narrowed its focus only on profitable generation leading to lower generation volumes.

Adjusted EBITDA for FY 23 amounted to £16.1 million, equivalent to 27.5 percent of revenues, compared to the previous year's figure of £21.6 million, which constituted 27 percent of previous year's revenue.

Income Statement

Year ended 31 March	2023 £m	Percent of revenue	2022 £m	Percent of revenue
Revenue	£58.7		£80.1	
Cost of revenue (excluding depreciation)	(£42.3)		(£56.5)	
Gross profit	**£16.4**	**£28.0**	**£23.6**	**£29.4**
Other operating income	£1.5		£0.0	
Other income	£5.5		£8.1	
Distribution, general and administrative expenses, Ecl (excluding depreciation, employee stock option charge,expenditure during the period on expansion project)	(£7.3)		(£10.0)	
Adjusted EBITDA	**£16.1**	**£27.5**	**£21.6**	**£27.0**
Share Based compensation	£0.0		(£0.2)	
Depreciation	(£5.7)		(£5.3)	
Net finance costs	(£4.3)		(£3.1)	
Income from continuing operations (before tax non-operational and/or exceptional items)	**£6.1**	**£10.4**	**£13.0**	**£16.2**
Impairment (provision) write back for profit (loss) on investments and assets under construction	**£4.3**		**£0.0**	
Profit (Loss) on Extraordinary Items				
Profit before tax	**£10.4**	**£17.8**	**£13.0**	**£16.2**
Taxation	(£3.2)		(£4.1)	
Profit after tax	**£7.3**	**£12.4**	**£8.9**	**£11.1**
Profit/(Loss) from discontinued operations, including Non-Controlling Interest	£0.0		(£2.9)	
(Loss)/Profit for the year	**£7.3**	**£12.4**	**£6.0**	**£7.5**

In FY 23, the average tariff realised was 8.6p/kWh, marking a substantial 50 percent increase compared to the previous year's 5.5p/kWh. However, the total generation (including deemed generation), amounted to 1,528 million units, which represented a decrease of 18.2 percent when compared to the previous year's 1,868 million units. This reduction can be primarily attributed to the elevated cost of coal and reduced generation during FY 23, with a focus on profitable operations. The surge in coal prices was driven by heightened global demand for coal, with China, Europe, and the Ukraine-Russia conflict exacerbating the challenges.

Operational Overview	FY 23	FY 22
Total generation, incl. "deemed" generation (million units)	1,528	1,868
Plant Load Factor (PLF) *(percent)*	42.1	51.5
Average tariff (pence/unit)	8.6	5.5

Gross Profit
In the fiscal year, Gross Profit (GP) amounted to £16.4 million, equivalent to 28 percent of revenue. When compared to the previous year (FY 22 - £23.6 million, representing 29.4 percent of revenue), the GP declined by £7.1 Million representing a 30.3 percent fall. This decline can be attributed to the substantial impact of high international coal prices and reduced generation and supply.

The cost of revenue primarily comprises fuel costs. The table below provides insight into the average prices of coal consumed in FY 23 and FY 22.

Average price of coal consumed	FY 23	FY 22
Average price of coal consumed (per MT)	£76.6	£53.7
Average price of coal consumed (per mKCal)	£20.9	£13.1
Change in Average price of coal consumed (per MT) (percent)	42.6	25.9
Change in Average price of coal consumed (per mKCal) (percent)	60.1	27.6

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

In FY 23, Adjusted EBITDA amounted to £16.1 million, in contrast to £21.6 million in FY 22, reflecting a decrease of £5.5 million or 25.3 percent. This decline can primarily be attributed to steep increase in international coal prices, reduction in other income and decrease in coal sales as well.

Profit from continuing operations before tax was £6.1 million, equivalent to 10.4 percent of revenue, as compared to £13 million, representing 16.2 percent of revenue, in FY 22.

Profit Before Tax (PBT) reconciliation for FY 23 (£m)

PBT (£m)	**FY 23**
PBT FY 23	£10.4
PBT FY 22	£13.0
Decrease in PBT	**(£2.6)**
Decrease in GP	(£7.1)
Increase in Other Operating Income	£1.5
Decrease in Other Income	(£2.5)
Decrease in Distribution, General & Administrative Expenses, Expected Credit Loss	£2.9
Increase in Net Finance Costs	(£1.3)
Increase in Depreciation and Amortisation	(£0.4)
Reversal of Impairment and 31 percent share of Net Profit from Associates	£4.3
Decrease in PBT	**(£2.6)**

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

Owing to the lower level of operations and the high cost of coal during the year, the tax expense for the year amounted to £3.2 million.

Profit After Tax from continuing operations
Profit After Tax from continuing operations decreased by £1.6 million (18.5 percent) from £8.9 million to £7.3 million in FY 23.

Assets - Karnataka Solar Projects as part of Associate Entities
In FY 18, four solar projects under different Special Purpose Vehicles (SPV's) totalling to 62 MW were commissioned in the state of Karnataka. OPG continues to hold a 31 percent equity interest in these projects, which it intends to divest. The management is yet to identify a suitable buyer who can provide the right valuation for the sale of these assets. However, in compliance with IFRS 5, the solar assets are being reclassified from "Assets Held for Sale" to being "Associate Entities" and for FY 23. Profits from these solar entities have been accounted to the extent of 31 percent of its shareholding in the financial statements. The Group continues to evaluate options to divest its 31 percent holding in these solar entities.

Earnings per Share (EPS)
The Group's total reported EPS increased from 1.5 Pence in FY 22 to 1.8 Pence in FY 23.

Dividend policy
One of the OPG's paramount objectives is to maximise stakeholders' long-term value. Keeping in mind, the disruptions and uncertainty caused by the extraordinary volatility in coal prices and related freight, the management, in consonance with the Board believes that it is in the best interests of the Group and its stakeholders to conserve cash. The cash thus accumulated will be used to maintain a strong and resilient balance sheet to withstand turbulent times. Therefore, the Board decided not to declare a dividend for FY 23. The Board will revisit the Group's dividend policy in due course.

The Foreign Exchange Gain / Loss on Translation
The British Pound to Indian Rupee appreciated to a closing rate of £1= INR 101.44 as at 31 March 2023 from a rate of £1= INR 99.37 as at 31 March 2022 resulting in an exchange loss of £5.7 million. The same has been recognised under "Exchange differences on translating foreign operations".

Property, Plant and Equipment
The decrease in net book value of our Property, Plant and Equipment to £165.61 million principally relates to additions/deletions during the year offset by depreciation and foreign exchange impact as at the end of FY 23.

Other Non-Current Assets
Other Non-Current Assets (excluding Property, Plant and Equipment & Intangible Assets) have increased by £11.1 million. The major components of this increase was a £13.1 million increase in "Non Current Investments" comprising the transfer of "Assets Held for Sale" to "Associated Entities". Non-current restricted cash decreased by £2.0 million from £10.4 million in FY22 to £8.4 million in FY23.

Overall, this resulted in an increase of £1.26 million (40 percent increase) in Net Finance Costs from £3.1 million in FY 22 to £4.3 million in FY 23.

Current restricted cash representing deposits maturing up to twelve months amounted to £6.8 million (FY 22: £2.4 million) an increase of 183.7 percent which have been pledged as security for Letters of Credit and Bank Guarantees.

Non-current restricted cash represents investments in mutual funds of £8.4 million (FY 22: £10.4 million). Non-current restricted cash decreased by 20 percent.

Cash flow

Cash flow from continuing operations; before, and after, the changes in working capital was £16.0 million (FY 22: £21.6 million) and negative £1.2 million (FY 22: £16.3 million) respectively.

Movements (£m)	FY23	FY22
Operating cash flows from continuing operations before changes in working capital	**£16.0**	**£21.6**
Tax paid	(£0.4)	(£0.0)
Change in working capital assets and liabilities	(£16.8)	(£5.2)
Net cash generated by / (used in) operating activities from continuing operations	**(£1.2)**	**£16.3**
Purchase of property, plant and equipment (net of disposals)	(£1.1)	(£3.5)
Investments (purchased)/sold, incl. in solar projects, shipping JV, market securities, movement in restricted cash and interest received[1]	£14.5	(£5.7)
Net cash (used in)/from continuing investing activities	**£13.4**	**(£9.2)**
Finance costs paid, incl. foreign exchange losses	**(£5.9)**	**(£4.5)**
Dividend paid		
Total cash change from continuing operations before net borrowings	**£6.2**	**£2.6**

The Company is required under AIM Rule 19 to publish its FY 23 Accounts by 30 September 2023. There has been a delay in the financial reporting close process resulting in suspension of the Company's ordinary shares from trading on AIM and trading will be reinstated upon the publication of these FY 23 audited accounts.

Ajit Pratap Singh
Chief Financial Officer
3 November 2023

Consolidated Statement of Financial Position
As at 31 March 2023

(All amount in £, unless otherwise stated)	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Intangible assets	14	13,401	11,810
Property, plant and equipment	15	165,607,650	173,369,128
Right-of-use assets		-	36,548
Investments	16	15,245,563	2,113,307
Other long-term assets	17	9,734	12,140
Restricted cash	17	8,379,292	10,427,847
		189,255,640	**185,970,780**
Current assets			
Inventories	19	7,719,396	10,465,820
Trade and other receivables	18	31,914,606	8,607,935
Other short-term assets	17	13,637,196	26,182,923
Current tax assets (net)		1,147,062	1,250,086
Restricted cash	20(b)	6,786,497	2,392,104
Cash and cash equivalents	20(a)	3,319,148	7,691,392
Assets held for sale	7	-	13,497,027
		64,523,905	**70,087,287**
Total assets		**253,779,545**	**256,058,067**
Equity and liabilities			
Equity			
Share capital	21	58,909	58,909
Share premium		131,451,482	131,451,482
Other components of equity		(15,910,806)	(10,221,248)
Retained earnings		55,157,211	47,904,448
Equity attributable to owners of the Company		**170,756,796**	**169,193,591**
Non-controlling interests		875,541	872,663
Total equity		**171,632,337**	**170,066,254**
Liabilities			
Non-current liabilities			
Borrowings	23	7,098,242	9,759,610
Non-Convertible Debentures	23	-	20,126,738
Trade and other payables	24	306,402	630,358
Other liabilities		37,720	36,228
Deferred tax liabilities (net)	13	19,188,361	17,029,927
		26,630,725	**47,582,861**
Current liabilities			
Borrowings	23	25,498,900	13,399,429
Trade and other payables	24	29,514,723	24,440,324
Other liabilities		502,860	569,199
Liabilities classified as held for sale		-	-
		55,516,483	**38,408,952**
Total liabilities		**82,147,208**	**85,991,813**

Total equity and liabilities	~~**253,779,545**~~	~~**256,058,067**~~

The notes are an integral part of these consolidated financial statements.
The financial statements were authorised for issue by the board of directors on 3 November 2023 and were signed on its behalf by:

N Kumar	**Ajit Pratap Singh**
Non-Executive Chairman	Chief Financial Officer

Consolidated statement of Comprehensive Income
For the Year ended 31 March 2023

(All amount in £, unless otherwise stated)	**Notes**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Revenue	8	58,683,036	80,067,032
Cost of revenue	9	(42,263,205)	(56,500,964)
Gross profit		**16,419,831**	**23,566,068**
Other Operating income	10(a)	1,455,039	-
Other income	10(b)	5,530,988	8,054,865
Distribution cost		(1,225,949)	(3,894,563)
General and administrative expenses		(6,040,826)	(6,316,484)
Depreciation and amortisation		(5,696,860)	(5,333,531)
Operating profit		**10,442,223**	**16,076,355**
Finance costs	11	(5,925,076)	(5,356,089)
Finance income	12	1,599,860	2,285,364
Share of net profit from associates		1,355,413	
Reversal of FV Impairment of associates made in 21-22		2,950,958	
Profit before tax		**10,423,378**	**13,005,630**
Tax expense	13	(3,163,596)	(4,097,184)
Profit for the year from continued operations		**7,259,782**	**8,908,446**
Gain/(Loss) from discontinued operations, including Non-Controlling Interest	7(a)	-	(2,928,341)
Profit for the year		**7,259,782**	**5,980,105**
Profit for the year attributable to:			
Owners of the Company		7,252,763	5,994,168
Non - controlling interests		7,019	(14,063)
		7,259,782	**5,980,105**
Earnings per share from continued operations			
Basic earnings per share (in pence)	26	1.80	2.23
Diluted earnings per share (in pence)		1.80	2.23
Earnings/(Loss) per share from discontinued operations			
Basic earnings/(loss) per share (in pence)	26	-	(0.73)
Diluted earnings/(loss) per share (in pence)		-	(0.73)
Earnings per share			
-Basic (in pence)	26	1.80	1.50
-Diluted (in pence)		1.80	1.50
Other comprehensive (loss) / income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(5,689,558)	2,319,444
Items that will be not reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations, relating to non-controlling interests		(4,140)	4,857
Total other comprehensive (loss) / income		**(5,693,698)**	**2,324,301**
Total comprehensive income		**1,566,084**	**8,304,406**
Total comprehensive income / (loss) attributable to:			
Owners of the Company		1,563,205	8,313,612
Non-controlling interest		2,879	(9,206)
		1,566,084	**8,304,406**

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

Consolidated statement of changes in equity
For the Year ended 31 March 2023
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(All amount in £, unless otherwise stated)

	Issued capital (No. of shares)	**Ordinary shares**	**Share premium**	**Debenture Redemption reserve**	**Other reserves**	**Foreign currency translation reserve**	**Revaluation Reserve**	**Retained earnings**	**Total attributable to owners of parent**	**Non-controlling interests**	**Total equity**
At 1 April 2021	**400,733,511**	**58,909**	**131,451,482**	**-**	**8,021,374**	**(20,756,844)**	**-**	**41,910,280**	**160,685,201**	**881,869**	**161,567,070**
Employee Share based payment LTIP (Note 22)	-	-	-	-	194,778	-	-	-	194,778	-	194,778
Transaction with owners	-	-	-	-	194,778	-	-	-	194,778	-	194,778
Net Additions for the year	-	-	-	-	-	-		5,994,168	5,994,168	(14,063)	5,980,105
Deconsolidation (note 7b)											
Other comprehensive income	-	-	-	-	-	2,319,444		-	2,319,444	4,857	2,324,301
Total comprehensive											

income	-	-	-	-	-	2,319,444	-	5,994,168	8,313,612	(9,206)	8,304,406
At 31 March 2022	**400,733,511**	**58,909**	**131,451,482**	**-**	**8,216,152**	**(18,437,400)**	**-**	**47,904,448**	**169,193,591**	**872,663**	**170,066,254**
At 1 April 2022	**400,733,511**	**58,909**	**131,451,482**	**-**	**8,216,152**	**(18,437,400)**	**-**	**47,904,448**	**169,193,591**	**872,663**	**170,066,254**
Employee Share based payment LTIP (Note 22)	-	-	-	-	-	-		-	-	-	-
Transaction with owners	-	-	-	-	-	-	-	-	-	-	-
Net Additions for the year	-	-	-	-	-	-	-	7,252,763	7,252,763	7,019	7,259,782
Other comprehensive income	-	-	-	-	-	(5,689,558)		-	(5,689,558)	(4,141)	(5,693,699)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(5,689,558)**	**-**	**7,252,763**	**1,563,205**	**2,878**	**1,566,083**
At 31 March 2023	**400,733,511**	**58,909**	**131,451,482**	**-**	**8,216,152**	**(24,126,958)**	**-**	**55,157,211**	**170,756,796**	**875,541**	**171,632,337**

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

Consolidated statement of cash flows
For the Year ended 31 March 2023

(All amount in £, unless otherwise stated)	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Cash flows from operating activities			
Profit before income tax including discontinued operations and income from associates		**10,423,378**	**10,077,289**
Adjustments for:			
(Profit) / Loss from discontinued operations, net / Reversal of Impairment		(2,950,958)	2,928,341
(Profit) / Loss from associate companies		(1,355,413)	-
Unrealised foreign exchange (gain)/loss	9(c)	(121,677)	184,880
Provisions created during the year		-	-
Financial costs		5,925,076	5,171,209
Financial income (including Profit on sale of Financial Instruments)		(1,599,860)	(2,285,364)
Share based compensation costs	21	-	194,778
Depreciation and amortisation		5,696,860	5,333,531
Impairment of Investment/PPE		-	-
Changes in working capital			
Trade and other receivables		(23,306,671)	6,294,982
Inventories		2,746,424	1,854,857
Other assets		(924,487)	(3,283,261)
Trade and other payables		4,750,443	(9,121,460)
Other liabilities		(64,847)	(969,676)
Cash generated from continuing operations		**(781,732)**	**16,380,106**
Taxes paid		(436,692)	(48,554)
Cash provided by operating activities of continuing operations		(1,218,424)	16,331,552
Cash used for operating activities of discontinued operations		-	-
Net cash provided by operating activities		**(1,218,424)**	**16,331,552**
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital advances)		(1,112,976)	(3,534,707)
Proceeds from Disposal of property, plant and equipment		1,072	-
Interest received		1,218,405	2,285,364
Movement in restricted cash		(2,345,838)	(1,213,769)
Purchase of investments		(68,534,422)	(6,760,520)
Sale of Investments		81,471,026	-
Redemption of Investments		2,673,310	-
Investment in subsidiaries & associates		-	-
Cash from / (used in) investing activities of continuing operations		**13,370,577**	**(9,223,632)**
Cash from investing activities of discontinued operations		-	-
Net cash from / (used in) investing activities		**13,370,577**	**(9,223,632)**
Cash flows from financing activities			
Proceeds from borrowings (net of costs)		6,842,271	-
Proceeds/(Investments) from equity		(91)	-
Repayment of borrowings		(17,530,906)	(3,909,695)
Dividend paid		-	-
Finance costs paid		(5,925,076)	(4,528,565)
Cash used in financing activities of continuing operations		(16,613,802)	(8,438,260)
Cash used in financing activities of discontinued operations		-	-
Net cash used in financing activities		**(16,613,802)**	**(8,438,260)**
Net (decrease) in cash and cash equivalents from continuing operations		(4,461,649)	(1,330,340)
Net decrease in cash and cash equivalents from discontinued operations		-	-
Net (decrease) in cash and cash equivalents		**(4,461,649)**	**(1,330,340)**
Cash and cash equivalents at the beginning of the year		7,691,392	8,920,952
Cash and cash equivalents on deconsolidation		-	-
Exchange differences on cash and cash equivalents		89,405	100,780
Cash and cash equivalents of the discontinued operations		-	-
Cash and cash equivalents at the end of the year		**3,319,148**	**7,691,392**

Disclosure of Changes in financing liabilities :

Analysing changes in Net debt	**1 April 2022**	**Cash flows**	**Forex rate impact**	**31 March 2023**

Working Capital loan	1,641,791	360,042	(50,002)	1,951,831
Secured loan due within one year	11,757,638	12,554,455	(815,388)	23,496,705
Borrowings grouped under Current liabilities	**13,399,429**	**12,914,497**	**(865,390)**	**25,448,536**
Secured loan due after one year	29,886,348	(23,197,596)	341,546	7,030,298
Borrowings grouped under Non-current liabilities	**29,886,348**	**(23,197,596)**	**341,546**	**7,030,298**

Analysing changes in Net debt	**1 April 2021**	**Cash flows**	**Other Changes**	**31 March 2022**
Working Capital loan	3,788,314	(2,152,472)	5,949	1,641,791
Secured loan due within one year	722,044	10,780,822	254,772	11,757,638
Borrowings grouped under Current liabilities	**4,510,358**	**8,628,350**	**260,721**	**13,399,429**
Secured loan due after one year	42,100,295	(12,538,045)	324,098	29,886,348
Borrowings grouped under Non-current liabilities	**42,100,295**	**(12,538,045)**	**324,098**	**29,886,348**

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

Notes to the Consolidated Financial Statements

1 Nature of operations

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

2 Statement of compliance

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

3 General information

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

4 Recent accounting pronouncements

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

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

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

b. Changes in accounting Standards

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

· IFRS 1, 'First time adoption of IFRS' has been amended for a subsidiary that becomes a first-time adopter after its parent. The subsidiary may elect to measure cumulative translation differences for foreign operations using the amounts reported by the parent at the date of the parent's transition to IFRS.

· IFRS 9, 'Financial Instruments' has been amended to include only those costs or fees paid between the borrower and the lender in the calculation of "the 10% test" for derecognition of a financial liability. Fees paid to third parties are excluded from this calculation.

· IFRS 16, 'Leases', amendment to the Illustrative Example 13 that accompanies IFRS 16 to remove the illustration of payments from the lessor relating to leasehold improvements. The amendment intends to remove any potential confusion about the treatment of lease incentives.

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

The amendments permit lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the Covid-1 pandemic are lease modifications and instead, to account for those rent concessions as they were not in lease modifications. Initially, these amendments were to apply until June 30, 2021.

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

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

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

IFRS9. IAS 39, IFRS 7, The amendments provide temporary relief to adopters regarding the financial reporting impact that will result from replacing Interbank Offered Rates (IBOR) with alternative risk-free rates (RFRS). The amendments provide for the following practical expedients: Treatment of contract modifications or changes in contractual cash flows due directly to the Reform-such as fluctuations in a market interest rate-as changes in a floating rate, Allow changes to the designation and documentation of a hedging relationship required by IBOR reform without discontinuing hedge accounting. Temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk comes in connection with the IBOR Reform.

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

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

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

Deferral of initial application of IFRS 9 for insurers

c. Standards and Interpretations Not Yet Applicable

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

i Amendments to IAS 16-proceeds before intended use

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

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

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

iii Amendments to IFRS 3-Reference to the Conceptual Framework

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

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

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

v IFRS 17 "Insurance contracts including Amendments to IFRS 17"

The new IFRS 17 standard governs the accounting for insurance contracts and supersedes IFRS 4.

vi Amendment to IFRS 17-Initial Application of IFRS 17 and IFRS 9-Comparative Information

The amendment concerns the transitional provisions for the initial joint application of IFRS 17 and IFRS 9.

vii Amendments to IAS 1-Classification of Liabilities as Current or Non-current Amendments to IAS 1-Classification of Liabilities as Current or Non-current-Deferral of Effective Date

Clarification that the classification of liabilities as current or non-current is based on the rights the entity has at the end of the reporting period.

viii Amendments to IAS 1 and IFRS Practice Statement 2-Disclosure of Accounting Policies

Clarification that an entity must disclose all material (formerly ""significant"") accounting policies. The main characteristic of these items is that, together with other information included in the financial statements, they can influence the decisions of primary users of the financial statements.

ix Amendments to IAS 8-Definition of Accounting Estimates

Clarification with regard to the distinction between changes in accounting policies (retrospective application) and changes in accounting estimates (prospective application).

x Amendments to IAS 12-Deferred Tax related to Assets and Liabilities arising from a Single transaction.

Clarification that the initial recognition exemption of IAS 12 does not apply to leases and decommissioning obligations. Deferred tax is recognized on the initial recognition of assets and liabilities arising from such transactions.

5 Summary of significant accounting policies

a) Basis of preparation

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

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

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

Going Concern

As at 31 March 2023 the Group had £3.3m in cash and cumulative net current assets of £15.8 m. The Group has considered the possible effects that may result from the pandemic on the carrying amounts of receivables and other financial assets and carried out a Reverse Stress Test (RST). In developing the assumptions relating to the possible future uncertainties in the global economic conditions, the Group, as at the date of approval of these financial statements has used internal and external sources of information. The Group has performed sensitivity analysis on the assumptions used for business projections and based on current estimates expects the carrying amount of these assets will be recovered and no material impact on the financial results inter-alia including the carrying value of various current and non-current assets are expected to arise for the year ended 31 March 2023. The Group will continue to closely monitor any variation due to the changes in situation and these changes will be taken into consideration, if necessary, as and when they crystalise. The directors and management have prepared a cash flow forecast for 24 months and this report has been approved. Based on the RST analysis on PLF Cost of Coal (Dollar per Ton) Common Tariff (INR per UNIT) and FX Rate (INR / USD), we can conclude that the Group is in strong position to go through the current situation and continuing as a going concern is not an issue.

The highly volatile Coal Prices during the year under review 22-23, primarily due to Russia-Ukraine war, had impact on the group businesses resulting in reduced level of operations with focus on profitability. This has resulted in lesser generation and export of power. Further the higher coal prices reduced the net margins as well. Though demand for electricity continued to increase during the year, the government power distribution companies could not adequately increase the tariff to their consumers consequent to which the group also could not adequately pass through the increase in coal prices to its captive consumers. The group received no materially significant public support measures such as tax relief or compensatory mechanisms except for pass through of coal prices from TANGEDCO under long term power purchase agreement.

As explained, the surge in global coal price during second half of the previous year 21-22 and continued increase in the first 8 months of FY 22-23 deterred import of coal, putting further pressure on demand for domestic (Indian) coal. The export embargo from Indonesia and the war between Russia and Ukraine further aggravated the situation, with a sharp upward movement in global coal prices. As power demand in India continues to be met mainly through thermal generation, continued surge in power demand put pressure on fuel supply. The unanticipated rise in demand for electricity with pickup in economic activities was not met by proportional growth in coal supplies (also in part due to sharp jump in global coal price), resulting in severe coal shortages. To mitigate the risk of abnormal coal price increase in international markets, the Government of India decided to reduce dependency on imported coal and increased domestic production as well as initiated allotment of coal mines to private sector for commercial mining. The Government of India has kept an ambitious target to become net exporter of coal and to start export of coal by FY 2025-26. Over the later half of the year 22-23 and the recent downward trend in coal prices have raised hopes of the International prices getting stabilised at Precovid levels. The Group continues to take commercial and technical measures to reduce the impact of any adverse development including blending comparatively cheaper coal, modifications to boilers to facilitate different quality coal firing and continues to engage in meaningful 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 31 March 2023. All subsidiaries have a reporting date of 31 March.

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

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

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

c) Investments in associates and joint ventures

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

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

d) List of subsidiaries, joint ventures, and associates

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

i) Subsidiaries

Subsidiaries	Immediate parent	Country of incorporation	% Voting Right		% Economic interest	
			March 2023	March 2022	March 2023	March 2023
Caromia Holdings limited ('CHL')	OPGPV	Cyprus	100	100	100	100
Gita Power and Infrastructure Private Limited, ('GPIPL')	CHL	India	97.73	97.73	97.73	97.73
Saan Renewable Private Limited Private Limited	OPGPG	India	100		100	
Saman Renewable Private Limited	OPGPG	India	100		100	
Mark Renewables Private Limited	OPGPG	India	100		100	
Mark Solar Private Limited	OPGPG	India	100		100	
Saman Solar Private Limited	OPGPG	India	100		100	
OPG Power Generation Private Limited ('OPGPG')	GPIPL	India	81.42	75.38	99.92	99.90

Samriddhi Surya Vidyut Private Limited	OPGPG	India	100.00	100.00	100.00	100.00
Powergen Resources Pte Ltd	OPGPV	Singapore	95.00	95.00	95	95

ii) Investments in Joint Ventures

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

iii) Investments in Associates

Associates	Country of incorporation	% Voting Right		% Economic interest	
		March 2023	March 2022	March 2023	March 2022
Aavanti Solar Energy Private Limited	India	31	31	31	31
Mayfair Renewable Energy (I) Private Limited	India	31	31	31	31
Aavanti Renewable Energy Private Limited	India	31	31	31	31
Brics Renewable Energy Private Limited	India	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 31 March 2023: 101.44 (2022: 99.37) and the average rate for the year ended 31 March 2023: 96.79 (2022: 101.62).

f) Revenue recognition

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

Revenue

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

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

Interest and dividend

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

g) Operating expenses

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

h) Taxes

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

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

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

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

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

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

i) Financial assets

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

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

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

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

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

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

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

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

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

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

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

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

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

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

t) Earnings per share
The earnings considered in ascertaining the Group's earnings per share (EPS) comprise the net profit for the year attributable to ordinary equity holders of the parent. The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share.

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

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

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

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

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

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

y) Segment reporting
The Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8 - Operating segments. Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors being the chief operating decision maker evaluate the Group's performance and allocates resources based on an analysis of various performance indicators at operating segment level. During the year 2021 the Group has deconsolidated solar entities and are classified as associates (note 7(b)). Accordingly, during FY23 there is only one operating segment thermal power. There are no geographical segments as all revenues arise from India. All the non current assets are located in India.

6. Significant accounting judgements, estimates and assumptions
The preparation of financial statements in conformity with IFRS requires management to make certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

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

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

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

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

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

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

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

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.

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

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

		Assets Held for Sale		**Liabilities classified as held for sale**		**Profit from discontinued operations**	
		At 31 March 2023	**At 31 March 2022**	**At 31 March 2023**	**At 31 March 2022**	**For FY 23**	**For FY 22**
i	Interest in Solar entities Note 7(b)	-	13,497,027	-	-	-	-
ii	Share of Profit on fair value of investments, in Solar entities Note 7(b)	-	-	-	-	-	(2,928,341)
iii	Gain on deconsolidation of Solar entities	-	-	-	-	-	-
	Total	**-**	**13,497,027**	**-**	**-**	**-**	**(2,928,341)**

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

The Solar Assets were tested for Impairment and the variables like PPA Tariff, PLF and other reasonable O & M costs were evaluated. Future Cash flows were determined under the DCF method. The PV of earnings were found to be higher than the carrying cost these assets and no impairment was found to be existent. The Solar Assets have been evaluated as Associate entities and the Previous Year's impairment of £2,950,958 has been reversed in the current year 22-23 and 31% share of Profits of £1,355,413 has been considered in the books of current year 22-23.

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

(a) Assets of disposal group classified of solar entities	**As at 31st March 2023**	**As at 31st March 2022**
Property, plant and equipment	-	-
Trade and other receivables	-	-
Other short-term assets	-	-
Restricted cash	-	-
Cash and cash equivalents	-	-
Investment in associates classified as held for sale	-	13,497,027
Total	**-**	**13,497**

(b) Analysis of the results of discontinued operations is as follows:	**For FY 23**	**For FY 22**
Revenue	-	-
Operating profit before impairments	-	-
Finance income	-	-

Finance cost	-	-
Current Tax	-	-
Deferred tax	-	-
Share of Profit/ (Loss) on fair value of investments, in Solar entities	-	(2,928,341)
Gain on deconsolidation of Solar entities	-	-
Profit / (Loss) from Solar operations	**-**	**(2,928,341)**

8 Segment Reporting

The Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8 - Operating segments. Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors being the chief operating decision maker evaluate the Group's performance and allocates resources based on an analysis of various performance indicators at operating segment level. During FY23 there is only one operating segment thermal power. The solar power business has been considered as an Associate Entity which was earlier classified as held for sale. There are no geographical segments as all revenues arise from India. All the non current assets are located in India.

Revenue on account of sale of power to customer exceeding 10% of total sales revenue amounts to £42,358,711 from TANGEDCO & £8,888,909 from IEX (2022: £11,465,934).

	Continuing operations		**Discontinued operations**	
	Thermal		**Solar**	
Segment Revenue	**FY23**	**FY22**	**FY23**	**FY22**
Sales	58,683,036	80,067,032	-	-
Total	**58,683,036**	**80,067,032**	-	-
Other Operating income	1,455,039	-	-	-
Depreciation, impairment	(5,696,860)	(5,333,531)	-	-
Profit from operation	10,442,223	16,076,355	-	-
Finance Income	1,599,860	2,285,364	-	-
Finance Cost	(5,925,076)	(5,356,089)	-	-
Tax expenses	(3,163,596)	(4,097,184)	-	-
Reversal of FV Impairment of associates	2,950,958	-	-	-
Share of Profit, (Loss) on fair value of investments, in Solar entities	1,355,413	-	-	(2,928,341)
Profit / (loss) for the year	**7,259,782**	**8,908,446**	-	**(2,928,341)**
Assets	253,779,545	242,561,040	-	13,497,027
Liabilities	82,147,208	85,991,813	-	-

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

a) Cost of fuel

	31 March 2023	**31 March 2022**
Included in cost of revenue:		
Cost of fuel consumed	39,021,545	53,886,250
Depreciation	-	-
Other direct costs	3,241,660	2,614,714
Total	**42,263,205**	**56,500,964**

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

	31 March 2023	**31 March 2022**
Salaries and wages	2,651,267	2,247,996
Employee benefit costs	186,396	217,715
Long Tern Incentive Plan (Note 22)	-	194,779
Total	**2,837,663**	**2,660,490**

Auditor's remuneration for audit services amounting to £74,000 (2022: £59,000) is included in general and administrative expenses and excludes travel reimbursements.

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

	31 March 2023	**31 March 2022**
Foreign exchange realised - loss / (gain)	1,278,303	214,048
Foreign exchange unrealised- loss / (gain)	(121,677)	184,880
Total	**1,156,626**	**398,928**

10 Other operating income and expenses

a) Other operating income

	31 March 2023	**31 March 2022**
Surcharge TANGEDCO	1,455,039	-
Contractual claims payments	-	-
Total	**1,455,039**	**-**

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

b) Other income

	31 March 2023	**31 March 2022**
Provisions no longer required written back	-	-
Sale of coal	2,240,486	7,338,941
Sale of fly ash	117,399	77,586
Power trading commission and other services	-	169,183
Others*	3,173,104	469,155
Total	**5,530,988**	**8,054,865**

*Others include Insurance Claim of £2,211,883 received during the year

11 Finance costs

Finance costs are comprised of:

	31 March 2023	**31 March 2022**

Interest expenses on borrowings	4,242,700	4,277,158
Net foreign exchange loss (Note 9)	1,156,626	398,928
Other finance costs	525,750	680,003
Total	**5,925,076**	**5,356,089**

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

12 Finance income

Finance income is comprised of:

	31 March 2023	31 March 2022
Interest income on bank deposits and advances	1,218,405	891,467
Profit on disposal of financial instruments*	381,455	1,393,897
Total	**1,599,860**	**2,285,364**

*Financial instruments represent the mutual funds held during the year and profits include £465,297 unrealised gain on mark to market rate as on reporting date.

13 Tax expenses

Tax Reconciliation

Reconciliation between tax expense and the product of accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2023 and 2022 is as follows:

	31 March 2023	31 March 2022
Accounting profit before taxes	10,423,378	13,005,630
Enacted tax rates	34.94%	34.94%
Tax expense / profit at enacted tax rate	3,642,345	4,544,687
Exempt Income due to tax holiday	-	-
Foreign tax rate differential	(135,973)	(13,847)
Unused tax losses brought forward and carried forward	-	-
Non deductible / (Non-taxable) items	198,000	(916,046)
MAT credit	(540,777)	482,390
Others	-	-
Actual tax for the period	**3,163,596**	**4,097,184**

	31 March 2023	31 March 2022
Current tax	(539,716)	334,646
Deferred tax	(2,623,880)	3,762,538
Total tax expenses on income from continued operations	(3,163,596)	4,097,184
Tax reported in the statement of comprehensive income	**(3,163,596)**	**4,097,184**

The Company is subject to Isle of Man corporate tax at the standard rate of zero percent. As such, the Company's tax liability is zero. Additionally, Isle of Man does not levy tax on capital gains. However, considering that the group's operations are primarily based in India, the effective tax rate of the Group has been computed based on the current tax rates prevailing in India. Further, a portion of the profits of the Group's India operations are exempt from Indian income taxes being profits attributable to generation of power in India. Under the tax holiday the taxpayer can utilize an exemption from income taxes for a period of any ten consecutive years out of a total of fifteen consecutive years from the date of commencement of the operations. However, the entities in India are still liable for Minimum Alternate Tax (MAT) which is calculated on the book profits of the respective entities currently at a rate of 17.47% (31 March 2022: 17.47%).

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

Deferred income tax for the group at 31 March 2023 and 2022 relates to the following:

	31 March 2023	31 March 2022
Deferred income tax assets		
Unused tax losses brought forward and carried forward	-	-
MAT credit entitlement	11,741,110	11,985,655
	11,741,110	**11,985,655**
Deferred income tax liabilities		
Property, plant and equipment	30,929,471	29,015,582
Mark to market on available-for-sale financial assets	-	-
	30,929,471	**29,015,582**
Deferred income tax liabilities, net	**19,188,361**	**17,029,927**

Movement in temporary differences during the year

Particulars	**As at 01 April 2022**	**Deferred tax asset / (liability) for the year**	**Classified as (Asset) / Liability held for sale**	**Translation adjustment**	**As at 31 Mar 2023**
Property, plant and equipment	(29,015,582)	(2,505,899)	-	592,011	(30,929,470)
Unused tax losses brought forward and carried forward	-	-	-	-	-
MAT credit entitlement	11,985,655	-	-	(244,545)	11,741,110
Mark to market gain / (loss) on financial assets measured at FVPL	-	-	-	-	-
Deferred income tax (liabilities) / assets, net	**(17,029,927)**	**(2,505,899)**	**-**	**347,466**	**(19,188,360)**

Particulars	**As at 01 April 2021**	**Deferred tax asset / (liability) for the year**	**Classified as (Asset) / Liability held for sale**	**Translation adjustment**	**As at 31 Mar 2022**
Property, plant and equipment	(25,368,905)	(3,280,148)	-	(366,529)	(29,015,582)
Unused tax losses brought forward and carried forward	-	-	-	-	-
MAT credit entitlement	12,374,534	(482,390)	-	93,511	11,985,655
Mark to market gain / (loss) on financial assets measured at FVPL	-	-	-	-	-
Deferred income tax (liabilities) / assets, net	**(12,994,371)**	**(3,762,538)**	**-**	**(273,018)**	**(17,029,927)**

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

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

There is no unrecognised deferred tax assets and liabilities. As at 31 March 2023 and 2022, 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**
Cost	
At 31 March 2021	**763,595**
Additions	11,875
Exchange adjustments	11,032
At 31 March 2022	**786,502**
At 31 March 2022	**786,502**
Additions	5,174
Exchange adjustments	(14,577)
At 31 March 2023	**777,099**
Accumulated depreciation and impairment	
At 31 March 2021	**761,201**
Charge for the year	2,438
Exchange adjustments	11,054
At 31 March 2022	**774,692**
At 31 March 2022	**774,692**
Charge for the year	3,255
Exchange adjustments	(14,250)
At 31 March 2023	**763,697**
Net book value	
At 31 March 2023	**13,401**
At 31 March 2022	**11,810**

15 Property, plant and equipment

The property, plant and equipment comprises of:

At 1 April 2022	**73,553**	**42,722,787**	**1,340,816**	**586,541**	**7,295**	**-**	**44,730,993**
Cost							
At 1st April 2021	**8,388,982**	**200,460,226**	**1,766,719**	**748,624**	**-**	**122,717**	**211,487,268**
Additions	13,919	267,007	25,229	23,745	43,843	3,265,722	3,639,465
Transfers on capitalisation	-	1,584,477	38,134	-	-	(1,622,611)	-
Sale / Disposals	-	-	-	(52,794)	-	-	(52,794)
Exchange adjustments	119,437	2,905,807	25,366	10,730	-	1,392	3,062,732
At 31 March 2022	**8,522,338**	**205,217,517**	**1,855,448**	**730,306**	**43,843**	**1,767,219**	**218,136,670**
At 1st April 2022	**8,522,338**	**205,217,517**	**1,855,448**	**730,306**	**43,843**	**1,767,219**	**218,136,670**
Additions	31,818	385,220	14,028	-	-	676,736	1,107,802
Transfers on capitalisation	-	1,148,303				(1,148,303)	-
Sale / Disposals	-	(42,436)	-	(60,645)	-	-	(103,081)
Exchange adjustments	(157,956)	(3,803,566)	(34,389)	(13,536)	(813)	(32,754)	(4,043,014)
At 31 March 2023	**8,396,200**	**202,905,038**	**1,835,087**	**656,125**	**43,030**	**1,262,898**	**215,098,377**
Accumulated depreciation and impairment							
At 1 April 2021	**61,319**	**37,039,448**	**1,062,450**	**608,010**	**-**	**-**	**38,771,227**
Charge for the year	10,801	5,033,811	257,196	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
At 31 March 2022	**73,553**	**42,722,787**	**1,340,816**	**586,541**	**7,295**	**-**	**44,730,993**
At 1 April 2022	**73,553**	**42,722,787**	**1,340,816**	**586,541**	**7,295**	**-**	**44,730,993**
Charge for the year	**13,813**	**5,361,890**	**281,236**	**36,666**	**-**	**-**	**5,693,605**
Sale / Disposals	**-**	**(15,949)**	**-**	**(60,645)**	**(7,157)**	**-**	**(83,751)**
Exchange adjustments	**(1,393)**	**(812,100)**	**(25,385)**	**(11,104)**	**(138)**		**(850,120)**
At 31 March 2023	**85,973**	**47,256,628**	**1,596,667**	**551,458**	**0**	**-**	**49,490,728**
Net book value							
At 31 March 2023	**8,310,226**	**155,648,411**	**238,420**	**104,666**	**43,030**	**1,262,898**	**165,607,650**
At 31 March 2022	**8,448,784**	**162,494,730**	**514,632**	**143,765**	**36,548**	**1,767,219**	**173,405,677**

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

	31 March 2023	**31 March 2022**
Freehold land	7,904,853	8,029,665
Buildings	405,372	419,119
	8,310,225	**8,448,784**

Property, plant and equipment with a carrying amount of £ 164,159,294 (2022 £167,962,534) is subject to security restrictions (refer note 22).

a) The Group considered both qualitative and quantitative factors when determining whether an Asset or CGU may be impaired. Assets related to each segment (Thermal & Solar) and the cash inflows generated by each are separately identifiable and independent of other assets or groups of assets. No impairment loss was recognized for the consulting segment during the year 22-23.

The recoverable amount of segment was determined based on value-in-use calculations, covering a detailed 18 year period forecast for Thermal Assets and 20 Year period for the Solar Assets using DCF methodology by management. The present value of the expected cash flows of each segment is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the segment.

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

Year ended 31 March 2023	Thermal £ Mn	Solar £ Mn
Present Value of Cash Flows	309.1	56.4
Carrying Cost of PPE	169.5	35.1

Appropriate sensitivities to understand impact on key estimates and under all scenarios were tested and no impairment was triggered. Group has also considered the impact of climate change and global energy transition. Coal fired power generation will remain key to the energy mix for India over the life of the Power Station. With the above calculations, it was concluded that there is no impairment in Thermal and Solar Assets. The Impairment provided for in earlier years for Solar Assets was accordingly reversed amounting to £2.9 Million.

Management's key assumptions included:

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

Current exchange rate of 1USD to INR 84.24 has been considered and is depreciated by 2 % Year on Year over the forecast period. The exchange rate is estimated to be consistent with the average market forward exchange rate over the budget period.

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

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

Thermal

Parameters	Values
Deemed Plant Load Factors (%)	65 to 73
Realisable Tariff (Pence)	4.9 to 7.7
Price of Coal (USD/Ton)	60 to 50
WACC (%)	13.58
Cost of Debt (%)	10.5

Solar

Parameters	Values
Plant Load Factors (%)	21%
Applicable Tariff (Pence)	5.1
Annual Degradation of Solar Modules (%)	0.50%
WACC (%)	8.2 to 9.1
Cost of Debt (%)	8.9

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

Variables	Base Case		Reverse Stress Test	
	FY 24	FY 25	FY 24	FY 25
PLF %	68	68	16	16
Cost of Coal	61	59	143	150
Tariff (INR/Unit)	7.5	7.7	4.7	4.8
F/X Rate (INR/$)	84	86	199	202

16 Investments accounted for using the equity method

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

	31 March 2023	31 March 2022
Investments in joint venture	-	-
Impairment provision for investments in joint venture (Note 7(a))	-	-
Investments in Associates	16,159,133	-
Balance value of Investments in joint venture classified as Assets held for sale	-	13,497,027
Investments accounted for using the equity method	**16,159,133**	**13,497,027**

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

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

	31 March 2023	31 March 2022
Profit from continuing operations	1,355,413	-
Other comprehensive income	-	-
Total comprehensive Income	**1,355,413**	**-**

Future Cash flows were determined under the DCF method for the PPA period. The Present Value of cash flows were found to be higher than the carrying cost of these assets and no impairment was found to be existent. The Solar Assets have been evaluated as Associate entities and the Previous Year's impairment of £2,950,958 has been reversed in the current year 22-23 and 31% share of Profits of £1,355,413 has been considered in the books of current year 22-23.

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

	31 March 2023	31 March 2022
Associates & Other Entities	15,245,563	2,113,307
Total carrying Amount	**15,245,563**	**2,113,307**

17 Other Assets

	31 March 2023	31 March 2022
A. Short-term		
Capital advances	-	-
Financial instruments measured at fair value through P&L	4,792,732	18,265,352
Advances and other receivables	8,844,464	7,917,571
Total	**13,637,196**	**26,182,923**
B. Long-term		
Advances to related parties	-	-
Classified as asset held for sale (note 7(a))	-	-
Lease deposits	-	-
Bank deposits	9,734	12,140
Other advances	-	-
Restricted Cash	8,379,292	10,427,847
Total	**8,389,026**	**10,439,987**

The financial instruments of £ 4,792,732 (FY22: £18,265,352) represent investments in mutual funds and Bonds- their fair value is determined by reference to published data.

18 Trade and other receivables

	31 March 2023	31 March 2022
Current		
Trade receivables	31,914,606	8,607,935
Other receivables	-	-
Total	**31,914,606**	**8,607,935**

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

19 Inventories

	31 March 2023	31 March 2022
Coal and fuel	6,706,467	9,499,510
Stores and spares	1,012,929	966,310
Total	**7,719,396**	**10,465,820**

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

20 Cash and cash equivalents and Restricted cash

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

	31 March 2023	31 March 2022
Investment in Mutual funds	-	5,193,275
Cash at banks and on hand	3,319,148	2,498,117
Short-term deposits		-
Total	**3,319,148**	**7,691,392**

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 represents deposits and mutual funds with the maturity up to twelve months amounting to £6,786,497(2022 - £2,392,104) which have been lien marked by the Group in order to establish Letters of Credits, Bank Guarantees from the bankers and debenture redemption fund.

21 Issued share capital

Share Capital

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

As at 31 March 2023, the Company has an authorised and issued share capital of 400,733,511 (2022: 400,733,511) equity shares at par value of £ 0.000147 (2022: £ 0.000147) per share amounting to £58,909 (2022: £58,909) in total.

Reserves

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

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

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

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

22 Share based payments

Long Term Incentive Plan

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

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

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

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

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

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

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

None of the LTIP Shares, once vested, can be sold until the third anniversary of the award, unless required to meet personal taxation obligations in relation to the LTIP award. No changes/revisions were made to LTIP during the FY23 and no shares were issued during FY 23. The Carry forward shares under LTIP reserves will be issued in the year 23-24. The shares have not been issued because that was the time of COVID lock downs and related disruptions including Administrative and Logistics issues, thus delaying the process of allocation of shares to the Executives over the three year period from 2020.

	LTIP granted	LTIP as at 1-Apr-22	Movements during the period Granted	Expired/ Cancelled	Exercised	LTIP Outstanding 31-Mar-23	Latest vesting Date
Arvind Gupta	24-Apr-19	1,185,185	Nil	0	Nil	1,185,185	24-Apr-20
Dmitri Tsvetkov	24-Apr-19	568,889	Nil	0	Nil	568,889	24-Apr-20
Avantika Gupta	24-Apr-19	284,445	Nil	0	Nil	284,445	24-Apr-20

23 Borrowings

The borrowings comprise of the following:

Interest

	rate (range %)	Final maturity	31 March 2023	31 March 2022
Borrowings at amortised cost	9.9-10.85[1]	June 2024	10,416,543	23,159,039
Non-Convertible Debentures at amortised cost	9.85-12.75	June 2023	22,180,599	20,126,738
Total			**32,597,142**	**43,285,777**

1Interest rate range for Project term loans and Working Capital

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

Term loans contain certain covenants stipulated by the facility providers and primarily require the Group to maintain specified levels of certain financial metrics and operating results. As of 31 March 2023, the Group has met all the relevant covenants. The fair value of borrowings at 31 March 2023 was £3,25,97,142 (2022: £43,285,777). The fair values have been calculated by discounting cash flows at prevailing interest rates.

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

	31 March 2023	31 March 2022
Current liabilities		
Amounts falling due within one year	25,498,900	13,399,429
Non-current liabilities		
Amounts falling due after 1 year but not more than 5 years	7,098,242	29,886,348
Total	**32,597,142**	**43,285,777**

24 Trade and other payables

	31 March 2023	31 March 2022
Current		
Trade payables	29,251,178	24,402,850
Creditors for capital goods	263,545	37,474
Bank Overdraft	-	-
Other payables	-	-
Total	**29,514,723**	**24,440,324**
Non-current		
Other payables	306,402	630,358
Total	**306,402**	**630,358**

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

25 Related party transactions

Key Management Personnel:

Name of the party	Nature of relationship
N Kumar	Non-executive Chairman (from 4thApril 2022)
Arvind Gupta	Chairman (till 4thApril 2022)
Avantika Gupta	Chief Executive Officer (from 4thApril 2022)
Dmitri Tsvetkov	Chief Financial Officer & Director (till 31stMay 2022)
Ajit Pratap Singh	Chief Financial Officer (from 31stMay 2022)
Jeremy Warner Allen	Deputy Chairman
Mike Grasby (from February 2021)	Director

Related parties with whom the group had transactions during the period

Name of the party	Nature of relationship
Powergen Resources PTE Ltd	Subsidiary
Aavanti Solar Energy Private Limited	Associates
Mayfair Renewable Energy (I) Private Limited	Associates
Aavanti Renewable Energy Private Limited	Associates
Brics Renewable Energy Private Limited	Associates

Summary of transactions with related parties

Name of the party	31 March 2023	31 March 2022
Remuneration to Samriddhi Bubna	61,990	24,601
Sale of solar modules :		
a) Aavanti Solar Energy Private Limited	-	188,741
b) Mayfair Renewable Energy (I) Private Limited	-	75,664

Summary of balance with related parties

Name of the party	Nature of balance	31 March 2023	31 March 2022
Padma Shipping Limited	Investment	-	3,448,882
Padma Shipping Limited	Advances	-	1,727,418
Padma Shipping Limited	Impairment provision	-	(5,176,300)
Aavanti Solar Energy Private Limited	Investment	4,875,473	4,863,575
Aavanti Solar Energy Private Limited	Trade payable	-	-
Aavanti Solar Energy Private Limited	Advance	871,983	538,038
Mayfair Renewable Energy (I) Private Limited	Investment	5,295,192	5,277,364
Mayfair Renewable Energy (I) Private Limited	Trade payable	-	(52,035)
Mayfair Renewable Energy (I) Private Limited	Advance	101,273	-
Aavanti Renewable Energy Private Limited	Investment	4,270,391	5,804,055
Aavanti Renewable Energy Private Limited	Trade payable	-	-
Aavanti Renewable Energy Private Limited	Advance	115,979	298,745
Brics Renewable Energy Private Limited	Investment	362,664	362,664
Brics Renewable Energy Private Limited	Advance	2,447	-

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

26 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator (no adjustments to profit were necessary for the year ended March 2023 or 2022).

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

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

Particulars	**31 March 2023**	**31 March 2022**
Weighted average number of shares used in basic earnings per share	402,924,030	402,924,030
Shares deemed to be issued for no consideration in respect of share based payments	-	-
Weighted average number of shares used in diluted earnings per share	**402,924,030**	**402,924,030**

27 Directors remuneration

Name of directors	**31 March 2023**	**31 March 2022**
Ajit Pratap Singh	186,620	-
Avantika Gupta	229,861	59,043
Dmitri Tsvetkov	25,000	150,000
Jeremy Warner Allen	42,920	25,000
N Kumar	45,000	22,500
Mike Grasby (from February 2021)	45,000	22,500
Total	**574,401**	**279,043**

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

28 Business combination within the group without loss of control

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

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

29 Commitments and contingencies

Operating lease commitments

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

Non-cancellable operating lease rentals are payable as follows:

	31 March 2023	**31 March 2022**
Not later than one year	-	15,337
Later than one year and not later than five years	-	23,005
Later than five years	-	-
Total	**-**	**38,342**

Recognition of a right of use asset NIL (2022: 36548).

Contingent liabilities

Disputed income tax demands £341,841(2022:£3,715,194).

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

Guarantees and Letter of credit

The Group has provided bank guarantees and letter of credits (LC) to customers and vendors in the normal course of business. The LC provided as at 31 March 2023: £27,109,682(2022: £12,233,195) and Bank Guarantee (BG) as at 31 March 2023: £5,481,828(2022: £4,039,969). LC are supporting accounts payables already recognised in statement of financial position. There have been no guarantees provided or received for any related party receivables or payables except for corporate guarantees issued to lenders of its associate solar entities of £ 20,228,371 (2022: £21,760,986). BG are treated as contingent liabilities until such time it becomes probable that the Company will be required to make a payment under the guarantee.

30 Financial risk management objectives and policies

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

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

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

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

Market risk

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

The sensitivity analyses in the following sections relate to the position as at 31 March 2023 and 31 March 2022

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

(i) The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the net interest income for one year, based on the average rate of borrowings held during the year ended 31 March 2023, all other variables being held constant. These changes are considered to be reasonably possible based on observation of current market conditions.

Interest rate risk

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

At 31 March 2023 and 31 March 2022, the Group had no interest rate derivatives.

The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant. If interest rates increase or decrease by 100 basis points with all other variables being constant, the Group's profit after tax for the year ended 31 March 2023 would decrease or increase by £944,115 (2022: £432,858).

Foreign currency risk

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

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

	As at 31 March 2023		As at 31 March 2022	
Currency	**Financial assets**	**Financial liabilities**	**Financial assets**	**Financial liabilities**
United States Dollar (USD)	-	33,651,568	133,577	16,067,891

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

	As at 31 March 2023		As at 31 March 2022	
Currency	**Closing Rate (INR/USD)**	**Effect of 10% strengthening in USD against INR - Translated to GBP**	**Closing Rate (INR/USD)**	**Effect of 10% strengthening in USD against INR - Translated to GBP**
United States Dollar (USD)	81.72	2,710,968	75.66	1,223,320

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

Credit risk analysis

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including short-term deposits with banks and financial institutions, and other financial assets. Further, the global economy has been severely impacted by the global pandemic Covid-19 (Note 5(a)).

The maximum exposure for credit risk at the reporting date is the carrying value of each class of financial assets amounting to £11,922,073 (2022: £33,269,104) and corporate guarantees issued to lenders of its associates solar entities of £20,228,371 (2022: £21,760,986).

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

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

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

			Days past due		
31 March 2023	**Within Credit period**	**More than 30 days**	**More than 60 days**	**More than 180 days**	**Total**
Expected general loss allowance rate	0%	0%	0%	117.55%	
Gross carrying amount - Trade Receivables - TANGEDCO	14,536,783	2,305,759	134,789	5,337,057	22,314,388
Gross carrying amount - Trade Receivables -Others	12,289,965	2,572,888	1,567,981	3,174,717	19,605,551
General loss allowance	-	-	-	10,005,333	10,005,333
Total Loss allowance	**-**	**-**	**-**	**10,005,333**	**10,005,333**

			Days past due		
31 March 2022	**Within Credit period**	**More than 30 days**	**More than 60 days**	**More than 180 days**	**Total**
Expected loss rate	0%	0%	0%	82.00%	
Gross carrying amount - Trade Receivables - TANGEDCO	727,191	656,818	2,158,116	7,199,394	10,741,520
Gross carrying amount - Trade Receivables -Others	1,760,732	939,318	86,005	5,466,037	8,252,092
General loss allowance				10,385,677	10,385,677
Specific loss allowance	-	-	-	-	-
Total Loss allowance	**-**	**-**	**-**	**10,385,677**	**10,385,677**

The closing loss allowances for trade receivables as at 31 March 2023 reconciles to the opening loss allowances as follows:

Particulars	**31 March 2023**	**31 March 2022**
Opening loss allowance as at 1 April	10,385,677	21,133,088
(Reversal) in loss allowance	(380,344)	(10,747,411)
Total	**10,005,333**	**10,385,677**

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

Liquidity risk analysis

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

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

The following is an analysis of the group contractual undiscounted cash flows payable under financial liabilities at 31 March 2023 and 31 March 2022.

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

	Current	**Non-Current**		
As at 31 March 2022	**Within 12 Months**	**1-5 Years**	**Later than 5 years**	**Total**
Borrowings	13,399,429	9,759,610	-	23,159,039
Non-Convertible Debentures	-	20,126,738	-	20,126,738
Trade and other payables	24,440,324	630,358	-	25,070,682
Other liabilities	-	36,228	-	36,228
Other current liabilities	569,199	-	-	569,199
Other current liabilities	**38,408,952**	**30,552,934**	**-**	**68,961,886**

Capital management

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

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

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

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

No changes were made in the objectives, policies or processes during the years end 31 March 2023.

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

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

Particulars	**31 March 2023**	**31 March 2022**
Total equity	171,632,337	170,066,254
Less: Cash and cash equivalents	(3,319,148)	(7,691,392)
Capital	**168,313,189**	**162,374,862**
Total equity	171,632,337	170,066,254
Add: Borrowings	32,597,142	43,285,777
Overall financing	**204,229,479**	**213,352,031**
Capital to overall financing ratio	**0.82**	**0.76**

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

	Carrying amount		**Fair value**	
	March 2023	**March 2022**	**March 2023**	**March 2022**
Financial assets measured at amortised cost				
• Cash and cash equivalents1	3,319,148	7,691,392	3,319,148	7,691,392
• Restricted cash1	15,165,789	12,819,951	15,165,789	12,819,951
• Current trade receivables1	31,914,606	8,607,935	31,914,606	8,607,935
• Other long-term assets	9,734	12,140	9,734	12,140
• Other short-term assets	8,844,464	2,724,296	8,844,464	2,724,296
Financial instruments measured at fair value through profit or loss				
• Other short term assets - (Note 17)	4,792,732	23,458,627	4,792,732	23,458,627
	64,046,473	**55,314,341**	**64,046,473**	**55,314,341**
Financial liabilities measured at amortised cost				
Term loans2	10,416,543	23,159,039	10,416,543	23,159,039
LC Bill discounting & buyers' credit facility1	-	-	-	-
Non-Convertible Debentures2	22,180,599	20,126,738	22,180,599	20,126,738
Current trade and other payables1	29,514,723	24,440,324	29,514,723	24,440,324
Provision for pledged deposits	37,720	36,228	37,720	36,228

Non-current trade and other payables2	306,402	630,358	306,402	630,358
	62,455,987	**68,392,687**	**62,455,987**	**68,392,687**

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

1. Cash and short-term deposits, trade receivables, trade payables, and other borrowings like short-term loans, current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair value of loans from banks and other financial indebtedness, obligations under finance leases, financial liabilities at fair value through profit or loss as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt or similar terms and remaining maturities.

3. Fair value of financial assets measured at FVPL held for trading purposes are derived from quoted market prices in active markets. Fair value of financial assets measured at FVPL of unquoted equity instruments are derived from valuation performed at the year end. Fair Valuation of retained investments in PS and BV is on basis of the last transaction.

Fair value measurements recognised in the statement of financial position

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**Total**
Financial instruments measured at fair value through profit or loss				
2023				
Quoted securities	4,792,732	-	-	4,792,732
Total	**4,792,732**	**-**	**-**	**4,792,732**
2022				
Quoted securities	23,458,627	-	-	23,458,627
Total	**23,458,627**	**-**	**-**	**23,458,627**

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

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

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

The fair value of contingent consideration related to the level 3 investments is estimated using a present value technique. The Nil (2022: Nil) fair value is estimated by discounting the estimated future cash outflows, adjusting for risk at 17%.

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