13 December 2012

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

Unaudited results for the six months ended 30th September 2012

OPG Power Ventures PLC, the developer and operator of power generation plants in India, announces its unaudited results for the six months ended 30th September 2012.

Financial Highlights

- PBT £2.51m (30 Sep 11: £2.50m)*
- Average tariff realized up 18% to Rs5.67/kWh (H1 2012: Rs4.80/kWh)*
- Revenue £17.8m (30 Sep 11: £18.8m)*
- 11% growth in underlying rupee revenues despite 25 day planned shutdown*
- EBITDA £4.65m (30 Sep 11: £5.03m)*; EBITDA margin of 26% (30 Sep 11: 27%)*
- 140 MW of capacity being sold to the state utility at Rs5.50/kWh until May 2013
- Cash & cash equivalents of £22.5m; gearing of 31% following project expenditure

**excluding legacy assets no longer consolidated from November 2011*

Operational Highlights

- 77 MW Chennai I average PLF of 87 % (30 Sep 11: 94%) following planned shutdown
- 77 MW Chennai II commissioned in September 2012, on time & within budget
- Chennai II stabilization achieved within one month (four months for Chennai I)
- All committed quantities of domestic coal received; contract for imported coal until Aug 2013
- 80 MW Chennai III project on track for commissioning in Q2, 2013
- 160 MW Chennai IV & 300 MW Gujarat progressing towards commissioning in 2014

Commenting on the results, Mr M C Gupta, Chairman stated: "The Group's flexible business model continues to produce superior returns and OPG's roll out of new plants is on schedule. Once again management have been able to demonstrate the effectiveness of the business model by successfully adapting to changing circumstances in the industry such as rising input prices and changes in tariff structures. The growing power demand in India combined with our roll out and in particular measures now being instituted to improve the financial health of the state utilities makes us confident that OPG will continue to build superior shareholder value."

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No statement in this announcement is intended as a profit forecast or a profit estimate and no statement in this announcement should be interpreted to mean that earnings per OPG share for the current or future financial years would necessarily match or exceed the historical published earnings per OPG share.

Chief Executive's Review

I am pleased to report considerable developments for the Group during the first six months of the financial year with an improved underlying operating performance at the 77 MW Chennai I and the commissioning of 77 MW Chennai II. During the same period regulatory changes in the tariff regime have improved the outlook for OPG and for the industry.

Underlying performance up

Revenue for the period was £17.8m, EBITDA was £4.65m and our EBITDA margin was 26%. When the legacy assets that are no longer consolidated are stripped out of the comparative period's reported results, revenues appear 6% lower than last year. However, the 17% depreciation in the average Indian rupee/pound sterling exchange rate since the comparable period of the prior year masks an underlying increase in rupee revenues of 11%. Notably, this increase was accomplished with fewer generating days at Chennai I in this half year as a result of our decision to take a single planned 25 day shutdown in June 2012 for maintenance and to connect facilities to Chennai II, instead of two separate planned shutdowns totaling 40 days as we had originally planned to do.

Despite the shutdown, Chennai I achieved 87% PLF during the period and judging by the 93% and 99% PLF we experienced in October and November 2012 respectively, we remain confident of achieving an average PLF of 90% for FY 2013 as a whole. Chennai II operated at 99% PLF in November 2012 and we continue to expect the plant to achieve an average PLF of 85% for FY2013.

Improved tariff

The average tariff of Rs5.67/kWh in the period was 18% higher than in the comparable period of the prior year. Our present strategy is to sell most of our power from Chennai I and II to TANGEDCO (Tamil Nadu state utility) at Rs5.50/kWh on a short term contract until May 2013. The average tariff on sales to the state electricity board in the immediately preceding six months was Rs5.05/kWh. As sales to a state utility do not attract transmission and other charges, the tariff agreed with TANGEDCO is relatively attractive and provides an assured off-take which, when taken together with our coal procurement arrangements, provides additional visibility as to likely cash flows in the near term.

The tariffs we achieve continue to be significantly higher than the approximately Rs3 per unit rates that most recent long term power purchase agreements have been signed at. Our ability to achieve higher short term tariffs has been especially relevant during the period as our unit costs of generation rose 18% from Rs2.75 to Rs3.26 per kWh reflecting principally higher coal costs in Indian rupee terms.

Higher coal costs but expecting some savings is USD terms in FY 2014

Turning to the management of our key inputs, we have arranged for the supply of imported coal from an existing and major supplier in Indonesia until August 2013. As a result of this arrangement we expect to achieve savings of over 10% in US dollar terms on the plant gate cost of imported coal compared with the arrangements we had in place prior to August 2012. As coal costs are recorded on an average costing basis, we expect to experience the benefit of this new arrangement principally in FY 2014 once recent coal deliveries have been consumed early in 2013. We have been receiving domestic coal as committed by Coal India Limited for Chennai I and approximately 60% of our coal supplies for Chennai I continue to be from overseas. Domestic coal supplies for Chennai II are expected to commence early in 2013 at around 40% of the plant's requirements.

Growing in self-sufficiency

Significantly for a young company such as ours, our operations team led by Mr T Chandramoulee, COO, achieved several successes during the period: Chennai II was commissioned and stabilized in only one month by our in-house team compared to four months for Chennai I by an external supplier, a 220 kV line for the evacuation of power to the grid from Chennai II was constructed and 100% PLF has been achieved by both units on a one-off basis. The team has now gained significant EPC, plant commissioning and operations experience since commissioning Chennai I. As another mark of our maturing as a company we have instituted a formal Health, Safety and Environment (HSE) committee to focus and enhance our efforts to protect our employees and benefit the communities in which we work.

Projects ongoing and remain on-track

Projects under development are progressing in line with schedule and budget. The 80 MW Chennai III is at an advanced stage of construction with most of the equipment on site and essential hydro testing of the boiler expected to take place in the next few weeks at the same time as boxing up the turbine. We expect to commission the plant in Q2, 2013 which would bring our total capacity up to 270 MW. In the meantime, the 160 MW Chennai IV and the 2x150 MW project in Gujarat are also progressing well towards commissioning in 2014 with boiler construction having commenced at Gujarat using around 500mt of the materials delivered to site so far. With all key permissions and financing in place and construction advancing steadily we believe our pipeline of 540 MW is substantially de-risked.

Gearing at expected levels

As expected, as the Company's investment program is rolled out, consolidated net debt has increased to £62m (31 March 2012: £32m). Planned pre-payments on existing debt have resulted in the Company being twelve months ahead of our current debt repayment schedule on Chennai I.

Long-awaited improvements in the electricity sector have started

At the macro level, the central Government has promulgated policy and budgetary changes to stimulate economic growth and investment - for example by allowing foreign investment into previously restricted sectors. The electricity sector is experiencing an uplift as policy and regulatory change has outweighed the effect of continuing high interest rates and weak exchange rates. A financial restructuring package was announced by the central Government for the State Electricity Boards (SEB) and has been adopted by many SEBs. The Government of Tamil Nadu has signed the agreements stipulating the central Government's formulations and conditions including the need for tariff increases and reductions in transmission losses. Consequently, a further rise in regulated tariffs in Tamil Nadu is generally expected to be announced over the next year.

Summary and outlook

Our business model continues to prove its effectiveness at a time when policy changes are being introduced to improve the dynamics of our industry and in the light of external factors such as interest costs and exchange rate effects. We are confident that if the overall direction of policy is maintained, and as our operating asset base continues to strengthen, we will be in a position to consider further growth options including the adoption of a dividend policy as our current development portfolio gets delivered.

We wish to recognize the continuing support of our shareholders and employees that has enabled us to weather our industry's challenges and to record the successes that we have in this review. I look forward to reporting the Company's continuing progress at the end of the financial year and in the meantime, our focus on growth and shareholder returns continues unabated.

Arvind Gupta
Chief Executive

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2012

(All amounts in £, unless otherwise stated)		**Consolidated**	
Particulars	**30/09/2012**	**30/09/2011**	**31/03/2012**
Revenue	17,754,509	23,855,762	45,253,431
Cost of revenue	(11,414,885)	(15,811,704)	(31,347,196)
Gross profit	6,339,624	8,044,058	13,906,235
Other income	1,102,613	373,566	1,538,242
Distribution Cost	(421,314)	(1,199,051)	(895,006)
General and administrative expenses	(2,927,698)	(1,764,473)	(3,373,989)
Operating profit	4,093,225	5,454,101	11,175,481
Financial costs	(1,434,079)	(3,213,932)	(4,823,587)
Financial income	519,866	1,736,596	2,808,853
Income from continuing operations (before tax, non operational and/ or exceptional items)	3,179,012	3,976,764	9,160,747
Loss on deconsolidation of subsidiaries	-		(4,815,135)
Employee Share Option expenses	(487,111)	(727,124)	(1,454,247)
Pre-Operative expenses (relating to projects under construction)	(185,886)	(217,032)	(630,150)
Profit/(loss) before tax	2,506,015	3,032,609	2,261,215
Tax expense	(916,402)	(881,643)	(2,044,115)
Profit/(loss) for the year	**1,589,613**	**2,150,965**	**217,100**
Profit/(loss) for the year attributable to:			
Owners of the parent	1,562,049	2,148,050	251,427
Non controlling interests	27,564	2,915	(34,327)
Earnings per share			
Basic earnings per share (in Pence)	0.444	0.611	0.072
Diluted earnings per share (in Pence)	0.444	0.602	0.072
Other Comprehensive Income			
Available for Sale Financial Assets			
- Reclassification on loss of control of subsidiaries	-	-	(253,343)
- Reclassification to profit and loss	109,483	169,288	255,542
- Current year losses on re measurement	(113,131)	(117,644)	(109,483)
Currency translation differences on translation of foreign operations	(2,523,799)	(4,803,747)	(11,261,421)
Other comprehensive income	(2,527,447)	(4,752,103)	(11,368,705)
Total comprehensive income for the year attributable to:	(937,834)	(2,601,137)	(11,151,605)
Owners of the parent	(947,110)	(1,980,544)	(11,035,084)
Non controlling interests	9,276	(620,592)	(116,521)
	(937,834)	(2,601,137)	(11,151,605)

The financial statements were authorised for issue by the board of directors on 12th December 2012 and were signed its behalf:

Arvind Gupta — **Chief Executive Officer**

V. Narayan Swami — **Chief Financial Officer**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2012

(All amounts in £, unless otherwise stated)	Consolidated		
	30/09/2012	**30/09/2011**	**31/03/2012**
ASSETS			
Non Current			
Property, plant and equipment	116,079,233	79,740,424	93,031,022
Investments and other financial assets	2,129,931	11,895,047	2,285,430
Deferred tax asset	-	156,883	-
Restricted cash	1,264,182	1,063,800	868,996
Total Non Current assets	**119,473,346**	**92,856,155**	**96,185,448**
Current			
Inventories	6,023,027	7,841,872	5,546,740
Trade and other receivables	14,003,943	12,062,870	17,405,365
Cash and Cash Equivalents	22,524,204	62,529,002	37,876,393
Restricted Cash	1,528,549	2,775,913	3,712,150
Current tax assets	116,390	323,100	48,071
Investments and other financial assets	59,799,274	53,768,764	52,836,729
Total Current assets	**103,995,387**	**139,301,521**	**117,425,448**
Total Assets	**223,468,733**	**232,157,676**	**213,610,896**
EQUITY AND LIABILITIES			
Equity:			
Equity attributable to owners of the parent:			
Share Capital	51,671	51,671	51,671
Share Premium	124,316,524	124,316,524	124,316,524
Other components of Equity	(5,278,459)	4,402,373	(3,256,411)
Retained earnings/ (Accumulated deficit)	12,139,640	11,198,076	10,577,591
Total	131,229,376	139,968,644	131,689,375
Non-Controlling Interest	71,647	9,187,217	62,371
Total Equity	**131,301,023**	**149,155,862**	**131,751,746**
Liabilities			
Non current			
Borrowings	71,569,747	54,862,631	56,055,498
Trade and other payables	310,393	1,153,224	1,396,701
Deferred tax liability	1,664,969	1,472,509	1,300,658
Total Non Current liabilities	73,545,109	57,488,364	58,752,857
Current			
Borrowings	12,634,613	7,926,680	14,806,900
Trade and other payables	5,882,196	12,472,948	7,809,652
Other liabilities	105,792	5,051,158	239,259
Current Tax Liabilities	-	62,664	250,482
Total Current liabilities	18,622,601	25,513,450	23,106,293
Total Liabilities	**92,167,710**	**83,001,814**	**81,859,150**
Total Equity and Liabilities	**223,468,733**	**232,157,676**	**213,610,896**

The financial statements were authorised for issue by the board of directors on 12^{h} December 2012 and were signed on its behalf:

Arvind Gupta — V. Narayan Swami

Chief Executive Officer — **Chief Financial Officer**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2012

GROUP (All amount in £, unless otherwise stated)	**Issued Capital (No. of Shares)**	**Share capital**	**Share Premium**	**Other Reserves**	**Foreign Currency Translation reserve**	**Retained earnings**	**Total of Parent equity**	**Non-Controlling Interest**	**Total Equity**
Balance at 1 April, 2012	**351,504,795**	**51,671**	**124,316,524**	**4,979,570**	**(8,235,982)**	**10,577,591**	**131,689,375**	**62,370**	**131,751,745**
Employee Share based payment options				487,111			487,111		487,111
Transactions with owners	351,504,795	51,671	124,316,524	5,466,681	(8,235,982)	10,577,591	132,176,486	62,370	132,238,856
Profit for the year						1,562,049	1,562,049	27,564	1,589,613
Currency translation differences				(2,505,552)			(2,505,552)	(18,247)	(2,523,799)
Gains/(losses) on sale / re-measurement of available-for-sale financial assets				(3,607)			(3,607)	(41)	(3,648)
Total comprehensive income for the year				(2,509,159)		1,562,049	(947,110)	9,276	(937,834)
Balance at 30 September, 2012	**351,504,795**	**51,671**	**124,316,524**	**2,957,523**	**(8,235,982)**	**12,139,640**	**131,229,376**	**71,647**	**131,301,022**
Balance at 1 April, 2011	**351,504,795**	**51,671**	**124,316,524**	**4,614,203**	**3,189,641**	**9,050,027**	**141,222,066**	**9,807,809**	**151,029,875**
Transfers during the year				48,146			48,146	(48,146)	
Employee Share based payment options				1,454,247			1,454,247		1,454,247
Effect of Loss of Control of Subsidiaries								(9,580,771)	(9,580,771)
Transactions with owners	351,504,795	51,671	124,316,524	6,116,596	3,189,641	9,050,027	142,724,459	178,892	142,903,351
Profit for the year						251,427	251,427	(34,327)	217,100
Effect of Loss of Control of Subsidiaries				(1,281,379)	(248,101)	1,276,137	(253,343)		(253,343)
Currency translation differences					(11,177,522)		(11,177,522)	(83,899)	(11,261,421)
Gains/(losses) on sale / re-measurement of available-for-sale financial assets				144,354			144,354	1,705	146,059
Total comprehensive income for the year				(1,137,025)	(11,425,623)	1,527,564	(11,035,084)	(116,521)	(11,151,605)
Balance at 31 March, 2012	**351,504,795**	**51,671**	**124,316,524**	**4,979,571**	**(8,235,982)**	**10,577,591**	**131,689,375**	**62,371**	**131,751,746**
Balance at 1 April, 2011		51,671	124,316,524	4,614,203	3,189,641	9,050,027	141,222,066	9,807,809	151,029,875
Employee Share based payment options				727,124			727,124		727,124
Transactions with owners		51,671	124,316,524	5,341,327	3,189,641	9,050,027	141,949,190	9,807,809	151,756,999
Profit for the year						2,148,049	2,148,049	2,915	2,150,964
Currency translation differences					(4,118,521)		(4,118,521)	(685,226)	(4,803,746)
Gains/(losses) on sale / re-measurement of available-for-sale financial assets				(10,074)			(10,074)	61,718	51,644
Total comprehensive income for the year				(10,074)	(4,118,521)	2,148,049	(1,980,546)	(620,592)	(2,601,138)
Balance at 30 September, 2011	**-**	**51,671**	**124,316,524**	**5,331,253**	**(928,879)**	**11,198,076**	**139,968,645**	**9,187,217**	**149,155,862**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 September 2012

Particulars (All amount in £, unless otherwise stated)	**For the period ended 30th September 2012**	**For the period ended 30th September 2011**	**For the year ended 31st March 2012**
Cash flows from operating activities			
Profit / (Loss) for the year before Tax	2,506,015	3,032,609	2,261,215
Financial Expenses	1,434,079	3,213,932	4,823,587
Financial Income	(519,866)	(1,349,816)	(2,518,069)
Share based compensation costs	487,111	727,124	1,454,247
Depreciation	522,360	776,487	1,397,121
Loss on deconsolidation of subsidiaries	-	-	4,815,135
	4,429,699	**6,400,336**	**12,233,237**
Movements in Working Capital			
(Increase) / Decrease in trade and other receivables	2,955,692	(4,233,803)	(14,047,319)
(Increase) / Decrease in inventories	(595,091)	(2,734,874)	(1,579,425)
(Increase) / Decrease in other current assets	(210,209)	421,343	1,419,697
Increase / (Decrease) in trade and other payables	(2,627,248)	1,149,816	5,565,387
Increase / (Decrease) in Other liabilities	(2,084,212)	106,079	1,056,506
Cash (used in) / generated from operations	**1,868,631**	**1,108,897**	**4648082**
Income Taxes paid, net of refunds	(839,034)	(218,473)	(532,088)
Net Cash Generated by / (used in) Operating activities	**1,029,597**	**890,424**	**4,115,994**
Cash flow from investing activities			
Acquisition of property, plant and equipment	(21,859,769)	(25,213,585)	(71,351,424)
Sale of property, plant and equipment			
(Increase) / Decrease in Advances	-	2,400,464	-
Finance Income	402,189	1,254,927	2,541,533
Dividend income	117,677	119,057	453,787
Movement in restricted cash	1,655,407	(1,782,752)	(3,013,933)
Net cash outflow on acquisition of subsidiaries	-		
Sale / (Purchase) of Investments, net	(9,245,555)	798,709	2,603,909
(Increase) / Decrease in land lease Deposits		(680,302)	-
Net cash (used) / generated by investing activities	**(28,930,051)**	**(23,103,482)**	**(68,766,128)**
Cash flows from financing activities			
Proceeds from issue of Ordinary Shares	-	-	
Proceeds from borrowings	14,743,697	15,449,115	37,122,045
Interest Paid	(1,434,079)	(3,148,586)	(4,823,587)
Payment for share issue costs		-	-
Net cash provided by financing activities	**13,309,618**	**12,300,529**	**32,298,458**
Net increase / (decrease) in cash and cash equivalents	**(14,590,836)**	**(9,912,530)**	**(32,351,676)**
Cash and cash equivalents at the beginning of the year / period	37,876,393	71,104,280	71,104,280
Effect of Exchange rate changes on the balance of cash held in foreign currencies	(761,355)	1,337,253	(643,204)
Impact on deconsolidation of subsidiaries			(233,008)
Cash and cash equivalents at the end of the year / period	**22,524,204**	**62,529,003**	**37,876,393**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period ended 30 September 2012
(All amount in £, unless otherwise stated)

1. Corporate information

1.1 Nature of operations

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

1.2 General information

OPG Power Ventures plc, a limited liability corporation, is the Group's ultimate parent Company and is incorporated and domiciled in the Isle of Man. The address of the Company's registered Office, which is also the principal place of business, is IOMA House, Hope Street, Douglas, Isle of Man 1M1 1JA. The Company's equity shares are listed on the Alternative Investment Market (AIM) of the London Stock Exchange.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

The consolidated, unaudited, interim financial statements of the Group for the six months ended 30th September 20102 have been approved by the Board of Directors.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial information of OPG Power Ventures Plc and its subsidiaries for the six months ended 30 September 2012.

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

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

The practice of presenting stand alone accounts of the Company has been dispensed with, effective from 31st March 2012, given that the Company is principally a holding Company with no independent business income of its own and that the principal earnings of the Group are derived from its subsidiaries in India.

2.3 List of subsidiaries

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

Subsidiaries	Immediate parent	Country of incorporation	% Voting Interest	% Economic Interest
			2012	**2012**
Caromia Holdings limited ('CHL')	OPGPV	Cyprus	100	100
Gita Energy Private Limited ('GEPL') (refer note below)	CHL	Cyprus	100	100
Gita Holdings Private Limited ('GHPL')[1]	CHL	Cyprus	100	100
OPG Power Generation Private Limited ('OPGPG')	GEPL and GHPL	India	71.76	99
OPG Power Gujarat Private Limited ('OPGG')[2]	GEPL and GHPL	India	100	100
OPG Renewable Energy Private Limited ('OPGRE')[3]	GEPL and GHPL	India	0	33
OPG Energy Private Limited ('OPGE')[3]	OPGPG	India	0	44.22
Gita Power and Infrastructure Private Limited, ('GPIPL')	GHPL	India	100	98.22

[1] As of 10 February 2011 pursuant to agreement for assignment of debt between CHL and OPGPV the entire shares held in GEPL and GHPL have been transferred by 'OPGPV' to 'CHL'

[2] Partly paid equity shares in OPGG have been forfeited and thereby the economic interest and voting rights of the GEPL and GHPL together stand increased to 100%.

[3] Effective 1st December 2011 the Group's minority interests in OPGE and OPGRE are accounted as Investments Available for Sales and no longer consolidated in these accounts (Refer: Note 23 of the Annual Report & Accounts as at 31st March 2012)

2.4 Foreign currency translation

The functional currency of the Company is the Great Britain Pound (£). The Cypriot entities are an extension of the parent and pass through investment entities. Accordingly the functional currency of the subsidiaries 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 Rupee ('₹'). The presentation currency of the Group is the Great Britain Pound (£) as submitted to the AIM market where the shares of the Company are listed.

At the reporting date the assets and liabilities of the Group are translated into the presentation currency which is Great Britain Pound (£) at the rate of exchange ruling at the Statement of financial position date and the statement of comprehensive income is translated at the average exchange rate for the year. Exchange differences are charged/ credited to other comprehensive income and recognized in the currency translation reserve in equity.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of financial position date are translated into functional currency at the foreign exchange rate ruling at that date. Aggregate gains and losses resulting from foreign currencies are included in finance income or costs within the profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Particulars	30 September 2012	30 September 2011	31 March 2012
Closing rate	84.86	77.53	82.90
Average rate	86.24	73.50	76.69

2.5 Revenue recognition

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

Sale of electricity

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

Interest and dividend

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

2.6 Taxes

Current tax provision in these statements represents amounts of tax payable based on applicable taxation Law in the Group's country of operations. 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.

Deferred income tax is determined based on timing differences as at reporting date between the amounts of assets and liabilities carried in these financial reports and their tax bases

2.7 Financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

2.8 Use of Estimates

The preparation of financial statements necessarily involves the making of assumptions and estimations by the Management which impact on amounts of assets and liabilities as well as on contingent assets/liabilities reported in these statements. Similar estimations and assumptions by the Management are involved in the compilation of revenues and expenses for the period.

Management formulates its estimates and assumptions based on past experience and current developments as well as other factors to reach what it considers to be reasonable judgment in the total circumstances. Actual results may differ from the estimates depending on the assumptions used and conditions prevailed prevailing at the relevant point in time.

2.9 Segment Reporting:

The Group has adopted the “management approach” in identifying the operating segments as outlined in IFRS 8. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segment has been identified as the steering committee that makes strategic decisions. Management has analysed the information that the chief operating decision maker reviews and concluded on the segment disclosure. In identifying its operating segments, management generally follows the Group’s service lines, which represent the generation of the power and other related services provided by the Group. The activities undertaken by the Power generation segment includes sale of power and other related services. The accounting policies used by the Group for segment reporting are the same as those used for consolidated financial statements.

For management purposes, the Group is organised into only a single business unit of power generation and distribution of the same to customers. There are no geographical segments as all revenues arise from India.

3. Other Income

	Consolidated		
	Sep 2012	**Sep 2011**	**Mar 2012**
Sale of Coal/fly ash	84,419	352,516	
Interest on Receivables	495,585	-	563,902
Compensation for loss of profit	-	-	370,277
Miscellaneous income/expense	522,609	21,050	604,603
Total	**1,102,613**	**373,566**	**1,538,242**

4. Trade and other Receivables

	Sep 2012	**Sep 2011**	**Mar 2012**
	GBP Mn	**GBP Mn**	**GBP Mn**
Receivables from sale of power (OPGPG)	11.53	6.40	14.71
Other receivables	2.47	5.65	2.70
Total	**14.00**	**12.05**	**17.41**

Ageing of Receivables from Sale of power

	Sep 2012	Sep 2011	Mar 2012
Sep 2012 (accrued but not due)	3.26		
Aug 2012	3.16		
Jul 2012	2.51		
Jun 2012	0.42		
May 2012	2.18		
4 months outstandings – Jun 2011 to Sep 2011		6.40	
7 months outstandings – Sep 2011 to Mar 2012			14.71
Receivables from sale of power	**11.53**	**6.40**	14.71
Since collected – May 2012 in Oct 2012	2.18		
Net Receivables from Sale of power	**9.35**		

N.B: Effective 1st August 2012 supplies to TANGEDCO are at annualised rate of 70 MW per month as against 50 MW per month (annualised) until 31st July 2012.

5. Cash and cash equivalents

Cash and short term deposits comprise of the following:

	Consolidated		
	Sep 2012	**Sep 2011**	**Mar 2012**
Cash at banks and on hand	17,470,921	61,751,764	34,023,639
Short-term deposits	5,053,283	777,238	3,852,754
Total	**22,524,204**	**62,529,002**	**37,876,393**

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

6. Property, Plant and equipment, net – consolidation for the period ended 30th September 2012

A. Gross Block

Particulars	Land and Buildings	Power Stations	Other plant and equipment	Vehicles	Assets under construction*	Total
As at 1 April 2011	9,205,255	49,791,628	138,121	205,048	18,424,186	77,764,239
- Additions	1,064,278	1,431,849	214,938	122,146	47,521,538	50,354,749
- Deconsolidation	(986,475)	(9,013,743)	(58,777)	-	(10,672,839)	(20,731,834)
- Disposals	-	(26,541)	-	-	-	(26,541)
- Exchange Adjustments	(1,202,662)	(6,129,605)	(9,802)	(34,624)	(5,318,058)	(12,694,751)
As at 31 March 2012	8,080,397	36,053,588	284,480	292,570	49,954,827	94,665,863
As at 1 April 2012	8,080,397	36,053,588	284,480	292,570	49,954,827	94,665,863
- Additions	1,203,804	11,518	63,791	155,959	24,383,562	25,818,633
- Disposals	-	-	-	-	-	-
- Exchange Adjustments	(182,617)	(833,770)	(6,032)	(6,032)	(1,248,064)	(2,276,515)
As at 30 September 2012	9,101,584	35,231,337	342,239	442,497	73,090,325	118,207,981

B. Accumulated Depreciation

Particulars	Land and Buildings	Power Stations	Other plant and equipment	Vehicles	Assets under construction	Total
As at 1 April 2011	227,656	3,403,761	66,218	71,306	-	3,768,941
- Charge for the year	28,843	1,291,215	30,870	46,194	-	1,397,122
- Deconsolidation	(223,623)	(2,773,033)	(24,009)	-	-	(3,020,665)
- Disposals	-	-	-	-	-	-
- Exchange Adjustments	(26,269)	(467,030)	(6,285)	(10,973)	-	(510,557)
As at 31 March 2012	6,607	1,454,913	66,794	106,527	-	1,634,841
As at 1 April 2012	6,607	1,454,913	66,794	106,527	-	1,634,841
- Additions	7,343	433,165	56,039	26,679	-	523,226
- Disposals	-	-	-	-	-	-
- Exchange Adjustments	(32)	(26,718)	(567)	(2,002)	-	(29,319)
As at 30 September 2012	13,918	1,861,360	122,266	131,204	-	2,128,748

C. Net Block

Particulars	Land and Buildings	Power Stations	Other plant and equipment	Vehicles	Assets under construction	Total
As at 2012	8,073,789	34,598,675	217,686	186,043	49,954,827	93,031,022
As at 30 Sep 2012	9,087,666	33,369,976	219,972	311,293	73,090,325	116,079,233

Approved by the Board of Directors on 12th December 2012 and signed on its behalf:

Arvind Gupta	V. Narayan Swami
Chief Executive Officer	**Chief Financial Officer**