14 December 2010

OPG Power Ventures PLC
(“OPG”, the “Company” or the "Group")

Unaudited Half-Year Results for the Six Months to 30th September 2010

OPG Power Ventures PLC, the developer and operator of Group Captive power plants in India, is pleased to announce its unaudited half-year results for the six months ended 30th September, 2010.

Financial Highlights

- Revenue up 56% to GBP 8.95 million.
- Earnings per share up 108 % to 0.80 pence.
- Second six months to 31 March 2011 to benefit from the full contribution of the 77 MW unit.

Operational Highlights

- Current Group Captive Power Plants with capacity of 107 MW now on-line
- Group Captive development projects of 377 MW (2x150 MW Kutch and 77 MW Chennai brownfield) - land acquired, environmental approvals, coal linkages and funding in place and now in construction phase.
- Chennai Phase III: two further brownfield 80 MW units approved for commissioning in 2013 with land acquired and coal linkages achieved. Site work to commence in first quarter 2011.
- On track to achieve aggregate capacity of 644 MW by 2013. Further plans for 600 MW of expansion projects in pipeline, to attain 1250 MW capacity by 2015.

Commenting on the results, Mr. M. C. Gupta, Chairman, said: "With the smooth functioning and operation of its first 77 MW unit, OPG has demonstrated it can deliver greenfield power projects on budget. The successful delivery of its first major project is a milestone for any major project development business and OPG has further demonstrated that the model it has pursued provides the Company with access to industry-leading margins. With the other projects that the Company set out in its plans at IPO well under way and on schedule, OPG is on course to deliver the 377 MW of operational capacity planned at that time.

“With this backdrop, your Board believes it is the right time for OPG to further increase its servicing of the growing demand for power in India. Accordingly, the Board has approved and commenced projects to raise the Company’s generation capacity to 644 MW by 2013 with plans to achieve 1,250 MW by 2015. The market for power in India continues to be one of rising demand unmatched by equivalent capacity additions, conditions that are expected to persist over the next several years. OPG remains uniquely positioned to benefit from this buoyant outlook and it will continue to be your Board’s mission to realize this potential through the implementation of well conceived projects.”

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

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About OPG Power Ventures PLC

OPG Power Ventures plc ("OPG") was established in 2004 with the goal of providing reliable and cost effective power to Industry. In the last few years OPG has consolidated its position as a private producer of power serving industry in the state of Tamil Nadu. OPG is presently implementing plans that will build for the group additional power generation capacity with significant presence in the industrialised state of Gujarat and expanded operations in Tamil Nadu. OPG is committed to building and maximizing shareholder value by being the first choice provider of reliable, continuous, uninterrupted power supply at competitive rates to leading industries across India. In pursuing this objective, OPG builds and operates Group Captive Power plants of medium size, up to 500 MW, each plant serving groups of customers in select industrial belts and maintain the highest standards of environmental conformity and operating efficiency. In delivering this service, OPG aims to operate as an efficient, low cost producer maintaining the highest technical standards and to exceed the norms prescribed by the environmental regulations. OPG also intends to play an increasingly significant role in the buoyant spot / merchant power markets which enable attractive prices to be realised for a part of its power output.

Disclaimer

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this announcement does not constitute a recommendation regarding any securities. Certain statements, beliefs and opinions contained in this announcement, particularly those regarding the possible or assumed future financial or other performance of OPG, industry growth or other trend projections are or may be forward looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "plans", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond OPG's ability to control or predict. Forward-looking statements are not guarantees of future performance. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Neither OPG, nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with its legal or regulatory obligations, OPG is not under any obligation and OPG expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 be able to report that this half year we made considerable progress in respect of OPG's operations and growth plans that provides OPG with a strong, cash generative platform for further growth.

Delivery of IPO Strategy

377 MW Generation Capacity

This half year has seen significant milestones achieved in the pursuit of our plans set out at the time of our IPO. Our 19.4 MW gas fired power plant and the 10 MW Waste Heat Recovery plant performed satisfactorily and in addition, we commissioned and stabilized our 77MW coal fired unit at Chennai (Chennai Phase I). A more detailed commentary for each of these plants is set out below.

19.4 MW and 10 MW plants

We are pleased that gas pressure at our 19.4 MW gas fired power plant has reverted to its former levels. This has enabled the plant to operate at about 85% capacity since August and we expect the plant to continue to operate at this level. The 10 MW Waste Heat Recovery plant, now in its third year of operation, has also performed well during this period.

77MW unit at Chennai (Phase I)

Our 77 MW coal fired unit operated by Tata Power Company, was commissioned in April. The plant achieved stabilized output during August and we are pleased to report that it has since been operating at an average output level in excess of 80%. In September we secured a contract, with the Tamil Nadu Electricity Board for the supply of up to 60 MW of power until 31 May 2011 at an average price of 5.10 per KWh. In addition to this we also have short-term contracts with industrial customers at prices up to Rs. 6 per KWh.

The second half of FY11 is expected to benefit from a full contribution from this 77 MW unit. Consolidated (unaudited) Group turnover for the two months since 30th September is in excess of £8 million and given that monthly realizations receivable under the contract with the state utility are higher in the ongoing six month period, we remain on course to attain expected levels of performance for the full year 2010-11.

2x150 MW unit in Gujarat

Construction of the 2 x 150 MW project in Gujarat has commenced and is progressing on schedule. Deliveries of equipment will commence in 2011 and the project is expected to be commissioned in the first half of 2013. Tata Power Company are the Project Managers for this development.

Pricing

At the time of our IPO we emphasized that OPG’s business model is designed to ensure that the Group achieves high unit price realizations. During the past six months, the three operating units have realized prices of c. Rs 4.80 per KWh. With the average monthly rates payable under the contract with the state utility for the 77 MW unit in Chennai being higher for the second half of the year, the Company is on track to achieve an average unit price for the year of c. Rs 5.00 per Kwh with corresponding margins.

Growth – realizing our potential to become a large power player - Phase II and III projects

The six month period between April and October 2010 witnessed India's Industrial Production growing at over 9 per cent on an annualized basis with all major sectors of the economy performing and manufacturing activity, demand for capital goods and consumer durables registering strong growth rates. 3rd quarter annualized GDP growth was 8.9 per cent.

As a result, the demands placed on India's infrastructure continues to build at pace and it is our expectation that with comparatively sluggish supply growth, deficits will persist for several years. In this context, the Board has seized the opportunity to create significant shareholder value for OPG through building additional capacity, with an established platform, at the Company's current sites. Accordingly, I am pleased to report we have announced projects that increase our footprint in 2013 to 644 MW as against 377 MW planned at time of IPO besides which there are plans to establish 1,250 MW of generation capacity by 2015.

<u>Second 77MW unit at Chennai (Phase II)</u>
Construction of the second 77 MW unit at the existing site in Chennai has been initiated; site work has begun and deliveries of equipment have commenced. The project is scheduled to be commissioned in 2012. The similarities between this project and that of Chennai Phase I are considerable and as a result we have adopted the lessons from those earlier projects here. Given that the majority of key suppliers and advisers are the same, not to mention a consistent OPG team, this has already resulted in a significant de-risking of these projects, which remain on-time and on-budget.

<u>160 MW at Chennai (Phase III)</u>
We will be commencing site work in respect of 160 MW units in the first quarter of 2011. Land has been acquired, firm offers of debt and coal linkages are available and early deliveries of equipment have been negotiated. Final environment approvals are expected by March 2011 and we expect these additional units to be commissioned during 2013, more or less concurrently with the Kutch 2 x 150 MW unit, thus, delivering operating capacity of 644 MW by 2013, well in excess of the 377 MW outlined at IPO.

Financial Review

Total revenue from power generation stood at GBP 8.95 million for the period under review and net income attributable to shareholders was GBP 2.32 million. Non-controlling interests amounted to GBP 1.08 million.

The increase in EPS by 108% to 0.80 pence from 0.38 pence in the previous corresponding period reflects the fact that, henceforward, with the Group's economic interest in current growth projects being typically 99%, the proportion of net income attributable to shareholders should be higher than in previous periods.

Profit from continuing operations before tax, expenses relating to projects under construction and non-recurring items was GBP 4.06 million. For the full year 2010 – 11 we expect results to benefit from a full six months contribution from the 77 MW Chennai Phase I unit following stabilization of that unit since mid August. Given that monthly realizations receivable under the state utility contract are higher in the ongoing 6 month period, OPG remains on course to attain expected levels of contribution to earnings in full measure for the year 2010 – 11.

Our platform has been established

With a significant project delivered, a growth platform has been established and for this reason this is turning out to be a transformational year for the Company. Consequently our ability to generate cash has been strengthened and we have grown in confidence. We have a major portfolio of growth projects under way that should see the Company's generation capacity increase multifold. For this significant progress, on behalf of the Board, I would like to acknowledge the support of our shareholders and development partners and of course the perseverance and commitment of our team whose continued dedication enable us to look forward to the rest of the year and beyond with confidence.

Arvind Gupta
Chief Executive
13th December 2010

CONSOLIDATD STATEMENT OF INCOME
For the Period ended 30 September 2010

	Six Months Ended 30 Sept 2010 (Unaudited) £	Six Months Ended 30 Sept 2009 (Unaudited) £	Year ended 31 March 2010 (Audited) £
REVENUES			
Operating Revenue	8,952,068	5,721,101	12,872,597
Cost of power generation	(3,976,437)	(1,648,482)	(5,358,089)
Gross Profit	4,975,631	4,072,619	7,514,508
EXPENSES			
Other gains and losses	1,756,171	406,972	1,028,559
Employee costs	(152,765)	(65,167)	(1,373,055)
Distribution Cost	(428,854)	(165,836)	(501,021)
Other expenses	(1,452,177)	(452,687)	(495,104)
Depreciation	(410,040)	(247,015)	(195,461)
Financial income	489,630	932,519	1,297,504
Financial Expenses	(543,927)	(446,130)	(654,461)
Release of negative goodwill	-	-	-
Pre Operative Expenses (Relating to projects under construction)	(171,073)	(513,166)	(1,171,626)
Pre-tax Income / (Loss)	4,062,597	3,522,109	5,449,843
Employee share option expenses	-		
Tax Expense	(661,007)	(802,762)	(1,432,338)
Net Income / (Loss) after taxes	3,401,590	2,719,347	4,017,505
Other Comprehensive Income			
Exchange differences on translating foreign operations	6,497,808	3,010,783	3,010,783
Net value gain on available for sale financial assets, net of taxes	56,041	(231,685)	(231,685)
Other comprehensive income / (loss) for the year / period, net of tax	6,553,849	2,779,098	2,779,098
Total comprehensive income / (loss) for the year / period	9,955,439	5,498,445	6,796,603

Profit / (loss) attributable to			
Equity holders of parent	2,318,586	1,113,947	926,473
Non controlling interest	1,083,004	1,605,400	3,091,032
	3,401,590	2,719,347	4,017,505
Total comprehensive income / (loss) attributable to			
Equity holders of parent	(2,284,757)	3,630,086	4,136,852
Non controlling interest	768,185	2,608,304	3,679,796
	(1,516,573)	6,238,390	7,816,648
Basic and diluted earnings per share for profit attributable to the equity holders of the company during the year (expressed as Pence per share)			
Basic earnings per share	0.808	0.388	0.323
Diluted earnings per share	0.800	0.385	0.318

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2010

	Six Months Ended Sept 2010 (Unaudited) £	Six Months ended 30 Sept 2009 (Unaudited) £	Year ended 31 March 2010 (Audited) £
ASSETS			
Non current assets			
Property, plant and equipment	57,828,218	13,098,772	15,169,634
Capital Work in Progress	6,865,932	36,797,238	49,847,157
Capital advances	21,056,672	15,384,251	21,160,152
Other Assets	4,958,451	4,124,418	5,470,257
Deferred Tax Asset	39,576	-	51,505
Investment in subsidiaries	-	-	-
Total non current assets	**90,748,849**	**69,404,679**	**91,698,705**
Current Assets			
Inventories	4,050,953	199,161	1,867,915
Trade and other receivables	8,805,564	2,467,280	3,089,084
Current tax assets	1,571,499	335,830	2,003,214
Financial Assets	6,247,885	12,951,540	12,977,604
Other Assets	3,144,931	1,702,420	7,113,514
Cash and Cash Equivalents	17,012,201	25,626,472	14,168,453
Restricted Cash	1,407,922	1,156,388	1,481,894
Total current assets	**42,240,955**	**44,439,091**	**42,701,678**
Total assets	**132,989,804**	**113,843,770**	**134,400,383**
EQUITY AND LIABILITIES			
Capital and Reserves			
Issued Capital	42,187	42,187	42,187
Reserves	71,887,470	68,037,683	76,490,815
Retained earnings	6,554,493	3,729,142	4,235,907
Equity attributable to owners of the Company	78,484,150	71,809,012	80,768,909
Non-Controlling Interest	8,584,957	5,447,228	7,816,771
Total Equity	**87,069,108**	**77,256,240**	**88,585,680**
Non current liabilities			
Interest-bearing loans and borrowings	28,507,146	31,151,913	30,800,245
Other Liabilities	2,129,252	12,789	2,261,141
Deferred tax liabilities	568,654	433,556	514,235

Total non current liabilities	31,205,052	31,598,258	33,575,621
Current liabilities			
Trade and other payables	10,721,346	3,283,405	6,567,099
Interest-bearing loans and borrowings	2,576,129	1,459,705	3,882,815
Provision for Taxation	1,223,505	181,258	1,599,168
Other liabilities	194,664	64,905	190,000
Total current liabilities	14,715,645	4,989,272	12,239,081
Total liabilities	**45,920,696**	**36,587,530**	**45,814,702**
Total equity and liabilities	**132,989,804**	**113,843,770**	**134,400,382**

OPG POWER VENTURES Plc.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2010

GROUP	**Share Capital**	**Share capital**	**Share Premium**	**MTM gain / (loss) on AVS**	**Forign Currency Translation reserve**	**Equity Settled Employee Benefits reserve**	**Retained earnings**	**Total of Parent equity**	**Non-Controlling Interest**	**Total Equity**
	No.	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Opening Balance as at 1 April, 2009	286,989,795	42,187	66,943,323	(151,716)	2,667,855	-	3,309,434	72,811,083	3,996,285	76,807,368
Proceeds from issue of ordinary shares	-	-	-	-	-	-	-	-	2,360	2,360
Profit or Loss on Available for Sale investments	-	-	-	143,125	-	-	-	143,125	24,730	167,855
Profit for the period	-	-	-	-	-	-	1,113,946	1,113,946	1,605,632	2,719,578
Exchange Difference arising on translation of foreign operations	-	-	-	-	(2,259,143)	-	-	(2,259,143)	(181,777)	(2,440,920)
	-	-	-	-	-	-	-	-	-	-
Balance at 30 September, 2009	**286,989,795**	**42,187**	**66,943,323**	**(8,591)**	**408,712**	**-**	**4,423,380**	**71,809,011**	**5,447,230**	**77,256,242**
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Opening Balance as at 1 April 2009	286,989,795	42,187	66,943,323	(151,716)	2,667,855	-	3,309,43	72,811,083	3,996,285	76,807,368
Proceeds from issue of ordinary shares	-	-	-	-	-	-	-	-	-	-
Profit or Loss on Available for Sale investments	-	-	-	48,528	-	-	-	48,528	7,512	56,040

Profit for the period	-	-	-	-	-	-	926,473	926,473	3,091,032	4,017,505
Exchange Difference arising on translation of foreign operations	-	-	-	-	5,775,866	-	-	5,775,866	721,942	6,497,808
Share based compesnation costs	-	-	-	-	-	1,206,959	-	1,206,959	-	1,206,959
	-	-	-	-	-	-	-	-	-	-
Balance at 31 March, 2010	**286,989,795**	**42,187**	**66,943,323**	**(103,188)**	**8,443,721**	**1,206,959**	**4,235,907**	**80,768,909**	**7,816,771**	**88,585,680**
Opening Balance as at 1 April 2010	286,989,795	42,187	66,943,323	(103,188)	8,443,721	1,206,959	4,235,907	80,768,909	7,816,771	88,585,680
Profit or Loss on Available for Sale investments	-	-	-	30,809	-	-	-	30,809	-	30,809
Profit for the period	-	-	-	-	-	-	2,318,586	2,318,586	1,083,005	3,401,590
Exchange Difference arising on translation of foreign operations	-	-	-	-	(4,634,153)	-	-	(4,634,153)	(314,819)	(4,948,972)
Share based compesnation costs	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Balance at 30 September, 2010	**286,989,795**	**42,187**	**66,943,323**	**(72,379)**	**3,809,568**	**1,206,959**	**6,554,493**	**78,484,151**	**8,584,957**	**87,069,108**
	-	-	-	-	-	-	-	-	-	-

OPG POWER VENTURES Plc.
CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 30 September 2010

		Six Months ended 30 Sept 2010 (Unaudited) £	Six Months ended 30 Sept 2009 (Unaudited) £	Year ended 31 March 2010 (Audited) £
Cash flows from operating activities				
Profit / Loss for the year / period		3,401,590	2,719,346	4,017,505
Income tax expense		661,007	802,762	1,432,338
Financial Expenses		27,275	443,827	373,359
Financial Income		(537,541)	(932,519)	(1,251,252)
Other gains and losses		(348,305)	(299,812)	(730,329)
Release of negative goodwill		-	-	-
Share based compesnation costs		-	-	1,206,959
Depreciation		410,040	247,015	625,324
		3,614,066	**2,980,619**	**5,673,904**
Movements in Working Capital				
(Increase) / Decrease in trade and other receivables		(5,891,265)	(394,263)	(1,418,191)
(Increase) / Decrease in inventories		(2,284,095)	(155,059)	(1,636,191)
(Increase) / Decrease in other current assets		449,240	3,656,233	988,313
Increase / (Decrease) in trade and other payables		3,012,854	522,288	5,139,417
Increase / (Decrease) in Other liabilites		29,492	11,037	(10,087,192)
Cash (used in) / generated from operations		**(1,069,708)**	**6,620,855**	**(1,339,940)**
Interest paid		(27,275)	(304,062)	(372,025)
Income Taxes paid, net of refunds		(545,643)	(1,085,475)	(1,913,470)
Net Cash Generated by / (used in) Operating activities		**(1,642,626)**	**5,231,318**	**(3,625,435)**
Cash flow from investing activites				
Acquisition of property, plant and equipment		(12,624,171)	(17,653,510)	(29,017,680)
Sale of property, plant and equipment		-	2,431	2,493
Advances Net		15,441,450	(733,054)	17,759,978
Finance Income		409,228	454,237	1,165,040
Dividend income		207,258	406,657	944,839
Movement in restricted cash		(129,575)	180,624	385,765
Net cash outflow on acquisition of subsidiaries		(2,057,447)	-	(10,582,408)

Purchase of Investments (Net of sales)		6,602,651	(4,481,787)	(3,222,067)
Increase / Decrease in land lease Deposits		-	-	1,260
Net cash (used) / generated by investing activities		**7,849,393**	**(21,824,402)**	**(22,562,779)**
Cash flows from financing activities				
Proceeds from issue of Ordinary Shares	-	-	-	-
Proceeds from borrowings		-	14,252,949	14,249,387
Repayment of borrowings		(2,131,685)	(3,262,273)	(5,205,136)
Payment for share issue costs		-	-	-
Net cash provided by financing activities		**(2,131,685)**	**10,990,676**	**9,044,251**
Net increase / (decrease) in cash and cash equivalents		**4,075,082**	**(5,602,408)**	**(17,143,964)**
Cash and cash equivalents at the beginning of the year / period		14,168,453	32,319,842	32,319,842
Effect of Exchange rate changes on the balance of cash held in foreign currencies		(1,231,334)	(1,090,963)	(1,007,425)
Cash and cash equivalents at the end of the year / period		**17,012,201**	**25,626,471**	**14,168,453**

These Financial Statements were approved by the Board of Directors

Arvind Gupta
Chief Executive Officer

V.Narayan Swami
Chief Financial Officer

OPG Power Ventures Plc.

Notes to the Consolidated Financial Statements for the period ended 30th September 2010:

1. Group Structure:

OPG Power Ventures Plc. (the "Company" or "OPGPV") is a company domiciled and incorporated in the Isle of Man on 17 January 2008 and was admitted to the Alternative Investment Market of London Stock Exchange on 30 May 2008. The Company raised approximately £ 65.10 Million at listing (before admission costs).

The Group had the following economic interest and voting power in the following entities as on 30th September, 2010:

Company	Immediate Parent	Country of Incorporation	Voting Rights (%)	Economic Interest (%)
Gita Energy	OPGPV	Cyprus	100	100
Gita Holdings	OPGPV	Cyprus	100	100
OPG Power Gujarat Private Limited (OPGPG)	Gita Energy and Gita Holdings	India	29.19 36.71	43.85 55.15
OPG Power Generation Private Limited	Gita Energy and Gita Holdings	India	35.86 35.90	49.5 49.5
OPG Renewable Energy Private Limited	Gita Energy and Gita Holdings	India	11 11	16.5 16.5
OPG Energy Private Limited	OPGPG	India	29.78	43.78
Gita Power & Infrastructure private Limited	Gita Holdings Private Limited	India	100	100

2. Summary of significant Accounting Policies:

a) Basis of preparation:

The consolidated, unaudited, interim financial statements of the Group for the six months ended 30th Sept.2010 were approved by the Board of Directors.

These interim consolidated financial statements have been prepared in accordance with the applicable International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The consolidated financial statements for the six months ended 30th Sept.2010, in the opinion of the Directors, present fairly the financial position of the Group's operations and cash flows in accordance with IFRS.

These interim consolidated financial statements are prepared on a going concern assumption and also are predicated on the Director's opinion that the Group is in a position to meet its obligations at present and in the foreseeable future.

Comparative results for a corresponding period 30th Sept.2009 and for the year ended 31st March 2010 have been recategorised for consistent presentation.

b) Basis of Consolidation

The consolidated interim financial statements incorporate the financial statements of the Company and entities (including special purpose entities) 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.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-Controlling (Minority) interests in the net assets (excluding goodwill) of these consolidated statements are identified separately from the Group's equity therein.

c) 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.

d) Segment Reporting:

Based upon risks and returns of the Group, the directors consider that the primary reporting format is by business segment. The secondary reporting format is by geographical analysis. Based on the risks and returns of the Group the Directors consider that there is only one geographical segment, this being India. All external revenues of the Group are earned from customers in India and it is India as a whole which dictates the level of geographical risk and return facing the Group.

e) Revenue Recognition:

a. Income from sale of electricity is recognized on the basis of number of units of power delivered to the grid per joint monthly meter reading taken by the group and the utility and the allocation thereagainst to the Group's customers as instructed to the grid. Interest income is recognized on an accrual basis.

f) Taxes:

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

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.

3. Foreign Currencies translation:

The unaudited consolidated interim financial information is reported in a currency different from OPG Group's functional currency. Assets, liabilities and cash flows have been translated into UK Pounds ("GBP") at the closing rate at the balance sheet date. Income and Expenses are translated at the average rates of exchange over the reporting period. The resulting translation adjustments are recorded under the currency translation reserve in equity.

The Great Britain Pound (£): Indian Rupee (INR) exchange rates, used to translate the INR financial information into the presentation currency of Great Britain Pound (£) were as follows.

Particulars	**30 September 2010**	**30 September 2009**	**31 March 2010**
Closing rate	70.91	76.97	67.87
Average rate	70.26	78.14	76.20

Foreign Currency Transactions

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 balance sheet date are translated into functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the income statement. 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.

4. Cash and Cash Equivalents

	30 September 2010	**30 September 2009**	**31 March 2010**
Cash in hand and at bank	11,426,347	5,904,808	7,359,657
Call deposits	5,585,853	19,721,664	6,808,796
Cash and Cash equivalents in the statement of cash flows	17,012,201	25,626,472	14,168,453
Restricted Cash	1,407,922	1,156,388	1,481,894

5. Share Capital

Authorised:

The Isle of Man Company's Act does not prescribe that a company shall have an authorised share capital.

Issued and Fully paid up:

	30 September 2010	30 September 2009	31 March 2010
286989795 ordinary shares of 0.0147p each	42,187	42,187	42,187

6. Acquisition of Property, Plant and Equipment for the period ended 30th September, 2010:

Particulars	Amount(In £)
Freehold & Leasehold Land	355,733
Plant & Machinery	30,425,847
Building	9,669,346
Electrical Installation	3,149,168
Furniture & Fixtures	3,967
Office Equipment	2,545
Vehicles	693
Computer	2,621
Total	**43,609,920**

7. Earnings per share

The following is the computation of Basic EPS:

Particulars	30 September 2010	30 September 2009	31 March 2010
Weighted average number of shares outstanding used in computing basic EPS	286,989,795	286,989,795	286,989,795
Profit for the Period (Excl. Minority Interest)	£2,318,586	£1,113,946	£926,473
Basic Earning per Share (In Pence)	0.808	0.388	0.323

The following is the computation of Diluted EPS:

Particulars	**30 September 2010**	**30 September 2009**	**31 March 2010**
#Weighted average number of shares outstanding used in computing Diluted EPS	289712505	289037453	291373706
Profit for the Period (Excl. Minority Interest)	£2,318,586	£1,113,946	£926,473
Diluted Earning per Share (In Pence)	0.800	0.385	0.318

Weighted average number of shares outstanding used in computing Diluted EPS:

Particulars	**30 September 2010**	**30 September 2009**	**31 March 2010**
Weighted average number of ordinary shares	286989795	286989795	286989795
Share options issued for Nil Consideration	2722710	2047658	4383911
Weighted average number of ordinary shares (Diluted)	289712505	289037453	291373706
Diluted Earning per Share (In Pence)	0.800	0.385	0.318

8. Sale of Coal / Other Income :

Other Income includes an amount of £ 968,655 from sale of coal during the period. Cost of the same works out to be £ 848,243 grouped under other expenses.

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