

OPG Power Ventures PLC
(the “Group” or “OPG”)

Interim Results

OPG Power Ventures PLC, the developer and operator of Group Captive power plants in India, is pleased to announce its unaudited interim results for the six months ended 30th September, 2009.

Operational Highlights

- The 77 MW power station at Gummidipoondi near Chennai, currently under commissioning trials, is due to be commissioned in December 2009;
- Potential to sell entire saleable output of the 77MW plant at attractive spot prices;
- Commissioning of the 2 x 150 MW Kutch power station is progressing and operations are scheduled to commence early in 2012;
- Sale of spot power to non captive customers is now permitted in Tamil Nadu.
- The 10 MW Waste Heat Recovery plant, started its commissioning trials in September 2008. It achieved stable operation at the beginning of 2009 and has made a full contribution in the period;

Financial Highlights

- Profit from continuing operations of GBP 4.03 million (before expenses relating to projects under construction and non recurring items) as compared to GBP 2.26 million for the corresponding period ended September 2008, an increase of 78%;
- Total revenue of GBP 5.72 million against GBP 2.9 million for the previous corresponding half year, an increase of 97%;
- Cash and cash equivalents as at the end of the reporting period stood at GBP 25.62 million;
- Increase in average tariffs realized to Rs. 5.54 per Kwh (against Rs 4.11 in full year 2008–09), an increase of 35%.

Commenting on the progress made to date, Mr M. C. Gupta, Chairman, said:

“OPG views the market conditions and outlook with optimism and is well placed to strengthen its position as a profitable developer and operator of power plants. The buoyant conditions in the power market and the anticipated strong cash flows from the 77 MW power station, which is to be commissioned this month will enable us to press ahead with our growth plans.”

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

OPG Power Ventures Plc

Arvind Gupta (Managing Director)

+44 (0) 7814 830 893

+91 (0) 98400 96299

+91 (0) 44 429 11 222

V. Narayan Swami (Finance Director)

+44 (0) 7843 595 394

	+91 (0) 99400 17927
	+91 (0) 44 42911214
Martin Gatto (Senior Non Executive Director)	+44 (0) 7778 749 223
Cenkos Securities (Nominated Adviser & Broker) Stephen Keys/ Camilla Hume	+44 (0) 20 7397 8900
Tavistock Communications Simon Hudson / Nick Peters/ James Midmer	+44 (0) 20 7920 3150

Chairman's Statement

In the half year under review, the Group benefitted from the increased revenue arising from the commissioning of the 10 MW Waste Heat plant, with significantly higher tariffs achieved throughout the year. As at 30th September 2009, the Group is operating a total capacity of 29.4 MW. Given the increasing demand for power and the widening supply gaps, we expect to continue to realize attractive pricing in the medium term of the next few years.

We are also on the threshold of a significant increase in our operational capacity with the imminent commissioning of our 77 MW power station near Chennai. Apart from the increased earnings and cash flows which will be generated, the commissioning of this plant marks the first major step in our delivery of 400 MW of operational capacity which was outlined at the time of the IPO last year. With satisfactory progress being made in the development of the Kutch 2 x 150 MW facility, your Group is well on its way to attaining increased critical mass as a power producer in India.

Notwithstanding the current backdrop of economic setbacks worldwide, the Indian economy continues to grow at a healthy rate, the latest figure being 7.9% for the quarter ended 30 September 2009. This level of economic growth underpins the demand for power in the country and is the platform on which our operations and plans are founded. Meanwhile, the power supply position remains one of significant shortfalls, the normal and peak deficits being, respectively, 9.9 % and 11.3 % as at the end of September, 2009.

OPG views the market conditions and outlook with optimism and is well placed to strengthen its position as a profitable developer and operator of power plants. The buoyant conditions in the power market and the anticipated strong cash flows from the 77 MW power station, which is to be commissioned this month will enable us to press ahead with our growth plans."

M. C. Gupta
Chairman
7th December 2009

Chief Executive's Review of Operations

This half year witnessed further pleasing progress in respect of OPG's operations and growth plans.

Plants under Operation

OPG Energy, the Group's 19.4 MW gas fired power plant in Tamil Nadu, is now in its sixth year of uninterrupted operation. The plant operated at an efficiency level of 68 % during the period under review owing to reduced gas flow and pressure. As reported in the previous announcement to shareholders relating to the 2008–09 full year results, this is a reduction compared to the efficiency levels of about 90% achieved in the previous five years. However, it is understood that additional wells within the offshore field are being connected to the central pumping station and

we expect gas pressure and plant efficiency to revert to their previous levels in the medium term. The registration for carbon credit trading has been completed and, verification of the emission credits is under way.

OPG Renewable Energy, the Group's 10 MW Waste Heat Recovery plant, was commissioned in September 2008. After an initial period of stabilization of output levels, the plant has operated satisfactorily over the last six months. Efficiency levels of 80% and above are being achieved presently. Carbon trading registration is under progress and expected to be received in due course.

The operations of both the plants benefited from increased selling prices obtained in the spot market, the average realization per Kwh being Rs. 5.54 compared to Rs 4.11 during 2008–09. With demand for power in India continuing to outstrip supply, we expect these spot prices to be sustainable.

Projects under Construction

OPG Power Generation is expected to be commissioning the 77 MW power plant near Chennai during December. With the commissioning of this plant our operational capacity will be 107 MW, an increase of 256 % over current levels. We also intend to sell the entire saleable output of this plant at attractive spot prices given the opportunities open in the spot market both at present and into the future.

Construction at OPG Power Gujarat, the 2 x 150 MW development at Kutch, is proceeding satisfactorily. All major Engineering, Procurement & Construction and Project Management contracts have been awarded. The Project Managers, Tata Power, have achieved significant progress in relation to the project milestones.

New Projects

In the current and emerging power scenario in India, there are persistent shortfalls, which we anticipate will continue for at least the next several years. The strong and increasing prices being posted in the spot power market and the power exchange as well as the economic growth rates reinforce this view. In addition OPG is about to enter a phase of significant cash generation. It is timely, therefore, for OPG to undertake further expansion of its production facilities and a process of identification of suitable opportunities has been under way. We expect to complete this process in the near term.

Financial Review

Total revenue from power generation stood at GBP 5.72 million for the period under report and net income attributable to shareholders was GBP 1.11 million. Non-controlling interests amounted to GBP 1.60 million

Profit from continuing operations before tax and non-recurring items was GBP 4.03 million.

Capital outlays on projects under construction, inclusive of advances and capital works in progress amounted to GBP 17.79 million in the period under review.

Outlook

Contrary to reservations widely held this time last year, India's economic growth rate has remained at encouraging levels. The sustenance of this growth rate calls for still higher growth in power supply. The forthcoming commissioning of the 77 MW plant not only improves the scale of our operations, but gives us the confidence to exploit further opportunities now opening up in the burgeoning power market.

Arvind Gupta
 Chief Executive
 7th December 2009

OPG POWER VENTURES Plc

CONSOLIDATED BALANCE SHEET
 As at 30 September 2009

	Six Months ended 30 Sept 2009 (Unaudited) GBP £	Six Months ended 30 Sept 2008 (Unaudited) GBP £	Year ended 31 March 2009 (Audited) GBP £
ASSETS			
Non current			
Property, plant and equipment	13,098,772	6,087,517	13,556,906
Capital Work in Progress	36,797,238	7,984,793	29,174,655
Capital advances	15,384,251	7,683,683	6,705,770
Other Assets	4,124,418	1,063,489	4,316,518
Total non current assets	69,404,679	22,819,482	53,753,850
Current			
Inventories	199,161	54,175	41,711
Trade and other receivables	2,467,280	1,823,295	1,400,329
Current tax assets (net of liabilities)	335,830	-	84,031
Financial Assets	12,951,540	1,215,790	8,478,766
Other Assets	1,702,420	5,852,133	5,230,748
Cash and cash equivalents	25,626,472	51,863,611	32,319,842
Restricted cash	1,156,388	431,611	1,403,126
Total current assets	44,439,092	61,240,615	48,958,553
Total assets	113,843,771	84,060,097	102,712,402

EQUITY AND LIABILITIES			
Capital and Reserves			
Issued Capital	42,187	42,187	42,187
Reserves	68,046,274	66,012,182	70,305,419
Retained earnings	3,729,142	1,101,282	2,615,195
Equity attributable to equity holders of the parent	71,817,603	67,155,651	72,962,800
Amounts recognised directly in Equity relating to assets classified as held for sale	(8,591)	(2,614)	(151,716)
Non-Controlling Interest	5,447,228	2,420,835	3,996,285
Total Equity	77,256,240	69,573,872	76,807,369

Non current liabilities			
Interest-bearing loans and borrowings	31,151,913	9,878,497	19,967,353
Other Liabilities	12,789	-	1,935,743
Deferred tax liability	433,556	312,596	385,542
Total non current liabilities	31,598,258	10,191,093	22,288,638
Current liabilities			
Trade and other payables	3,283,405	1,405,456	799,498
Interest-bearing loans and borrowings	1,459,705	2,435,135	2,481,114
Income tax payable (net of assets)	181,258	63,338	275,548
Other liabilities	64,905	391,203	60,235
Total current liabilities	4,989,273	4,295,132	3,616,395
Total liabilities	36,587,531	14,486,225	25,905,033
Total stockholders' equity and liabilities	113,843,771	84,060,097	102,712,402

OPG POWER VENTURES Plc

CONSOLIDATED STATEMENT OF INCOME

For the Period ended 30 September 2009

	Six Months ended 30 Sept 2009 (Unaudited) GBP £	Six Months ended 30 Sept 2008 (Unaudited) GBP £	Year ended 31 March 2009 (Audited) GBP £
REVENUES			
Operating Revenue	5,721,101	2,897,128	7,310,559
Cost of power generation	(1,648,482)	(773,153)	(2,190,817)
Gross Profit	4,072,619	2,123,975	5,119,742
EXPENSES			
Other gains and losses	406,972	75,766	604,009
Employee costs	(65,167)	(37,728)	(113,792)
Distribution Cost	(165,836)	(81,601)	(172,582)
Other expenses	(452,687)	(245,005)	(496,602)
Depreciation	(247,015)	(153,435)	(398,830)
Financial income	932,519	993,231	2,718,568
Financial Expenses	(446,130)	(412,033)	(2,206,738)
Profit from continuing operations before tax	4,035,274	2,263,171	5,053,776
Release of negative goodwill to income	-	0	1,493,760
Pre Operative Expenses (Relating to projects under construction)	(513,166)	(300,048)	(911,559)
Pre-tax Income	3,522,107	1,963,123	5,635,976
Income Tax Expense	(802,762)	(268,415)	(997,407)
	-		
Net Income after taxes	2,719,346	1,694,708	4,638,569

Pre-Acquisition Profit eliminated	-	(412,770)	-
	2,719,346	1,281,938	4,638,569
Attributable to			
Equity holders of parent	1,113,946	526,039	2,615,194
Minority Interest	1,605,400	755,899	2,023,375
	2,719,346	1,281,938	4,638,569
Basic and diluted earnings per share for profit attributable to the equity holders of the company during the period (expressed as Pence per share)			
Basic earnings per share	0.388	0.30	0.98
Diluted earnings per share	0.385	0.30	0.98

OPG GROUP - CONSOLIDATED for Period Ending 30th September
STATEMENT OF CHANGES IN EQUITY

	Equity share Capital	Share capital	Revaluation reserve	Share Premium	Translation reserve	Retained earnings	Total of Parent equity	Non-Controlling Interest	Total Equity
	No.	£	£	£	£	£	£	£	£
Opening Balance	170,068,027	25,000					25,000	1,539,978	1,564,978
Proceeds from issue of shares	116,921,768	17,187		70,135,873			70,153,060	213,542	70,366,602
Share issue expenses adjusted				(3,192,552)			(3,192,552)		(3,192,552)
Profit or loss on available for sale investments			(2,614)				(2,614)	(16,060)	(18,674)
Exchange difference arising on translation of foreign operations					(931,139)		(931,139)	(72,523)	(1,003,662)
Profit for the period						526,039	526,039	755,899	1,281,938
Release of Negative Goodwill						575,243	575,243		575,243
Balance at 30 September, 2008	286,989,795	42,187	(2,614)	66,943,321	(931,139)	1,101,282	67,153,038	2,420,835	69,573,873
Opening Balance	170,068,027						-	1,539,978	1,539,978
Proceeds from issue of shares	116,921,768	42,187		70,135,875			70,178,062	169,973	70,348,035
Share issue expenses adjusted				(3,192,552)			(3,192,552)		(3,192,552)
Profit or loss on available for sale investments			(151,716)				(151,716)	(79,969)	(231,685)
Exchange difference arising on translation of foreign operations					3,362,096		3,362,096	342,928	3,705,024
Profit for the period						2,615,194	2,615,194	2,023,375	4,638,569
Balance at 31 March, 2009	286,989,795	42,187	(151,716)	66,943,323	3,362,096	2,615,194	72,811,084	3,996,285	76,807,369
Opening Balance	286,989,795	42,187	(151,716)	66,943,323	3,362,096	2,615,194	72,811,084	3,996,285	76,807,369
Proceeds from issue of shares							-	2,360	2,360
Share issue expenses adjusted							-		-

Profit or loss on available for sale investments			143,125			143,125	24,730	167,855
Exchange difference arising on translation of foreign operations				(2,259,143)		(2,259,143)	(181,777)	(2,440,921)
Profit for the period					1,113,946	1,113,946	1,605,632	2,719,577
Balance at 30 Sep, 2009	286,989,795	42,187	(8,591)	66,943,323	1,102,952	3,729,140	71,809,011	5,447,229

OPG POWER VENTURES Plc

Consolidated Statement of Cash flows for the period ended 30 September 2009	Six Months ended 30 Sept 2009 (Unaudited) GBP £	Six Months ended 30 Sept 2008 (Unaudited) GBP £	Year ended 31 March 2009 (Audited) GBP £
Cash flows from operating activities			
Profit for the period	2,719,346	1,694,708	4,638,569
Income tax expense recognised in profit or loss	802,762	268,415	997,407
Finance cost recognised in profit or loss	443,827	411,471	2,206,738
Finance income recognised in profit or loss	-932,519	(993,231)	(2,718,568)
Other gains and losses recognised in profit or loss	-299,812	16,392	(604,009)
Release of negative goodwill to income	0	-	(1,493,760)
Depreciation	247,015	153,435	398,830
	2,980,619	1,551,190	3,425,207
Movements in Working Capital			
Increase in trade and other receivables	-394,263	(1,426,811)	(805,564)
Decrease in inventories	-155,059	(1,443)	18,319
Increase in other current assets	3,656,233	(1,969,623)	(2,070,063)

Increase in trade and other payables	522,288	1,112,896	23,741
Decrease in Other liabilities	11,037	2,980	(620,314)
Cash Generated from operations	6,620,856	(730,812)	(28,674)
Income Taxes paid, net of refunds	-1,085,475	(148,909)	(418,584)
Net Cash Generated by / (used in) Operating activities	5,535,381	(879,721)	(447,258)
Cash flow from investing activities			
Acquisition of property, plant and equipment	(17,653,510)	(10,643,463)	(32,452,626)
Sale of property, plant and equipment	2,431	-	
Advances Net	(733,054)	(7,134,836)	(6,225,204)
Finance Income	454,237	952,062	2,614,831
Other income	406,657	-	604,009
Movement in restricted cash	180,624	(130,991)	(970,388)
Purchase of investments	(4,481,787)	(1,214,007)	(8,052,207)
Increase in Lease Deposits	-	-	(2,866,112)
Net cash used by investing activities	(21,824,401)	(18,171,235)	(47,347,697)
Cash flows from financing activities			
Proceeds from issue of Equity Shares	-	66,790,629	70,348,035
Proceeds from borrowings	14,252,949	4,444,203	14,330,099
Repayment of borrowings	-3,262,273	(1,192,070)	(3,290,759)
Payment for share issue costs	-	-	(3,192,552)
Interest paid	-304,062	(738,612)	(2,206,738)
Net cash provided by financing activities	10,686,614	69,304,150	75,988,085

Net increase in cash and cash equivalents	(5,602,407)	50,253,194	28,193,130
Cash and cash equivalents at the beginning of the period	32,319,842	1,358,882	1,358,882
Effect of Exchange rate changes on the balance of cash held in foreign currencies	-1,090,963	251,537	2,767,830
Cash and cash equivalents at the end of the period	25,626,472	51,863,612	32,319,842

Notes to consolidated financial statements

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 2009:

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	Gita Energy and Gita Holdings	India	30 30	49.5 49.5
OPG Power Generation (OPGPG)	Gita Energy and Gita Holdings	India	35 35	49.5 49.5
OPG Renewable Energy	Gita Energy and Gita Holdings	India	11 11	16.5 16.5
OPG Energy	OPGPG	India	29.78	44.2
Gita Power & Infrastructure	Gita Energy and Gita holdings	India	50 50	50 50

Gita Energy Generation	Gita Energy and Gita Holdings	India	50	50
			50	50

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.2009 were approved by the Board of Directors at its meeting held on 6th Dec.2009.

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. 2009, 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.2008 and for the year ended 31st March 2009 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:

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 there against 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. Effective 1st April 2009, the Minimum Alternate Tax (MAT, being in the nature of an advance tax on reported and taxable profits) was raised from the previous 11.33% to 16.995%. At the same time the period up to which MAT could be carried over, and applied to off-set actual tax liability arising in subsequent periods, has been extended from 7 to 10 years.

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.

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 2009	30 September 2008	31 March 2009
Cash in hand and at bank	5,904,808	43,622,818	10,492,638
Call deposits	19,721,664	8,240,793	21,827,204
Cash and Cash equivalents in the statement of cash flows	25,626,472	51,863,611	32,319,842

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 2009	30 September 2008	31 March 2009
-286989795 ordinary shares of 0.0147p each	42187	42187	42187

6. Acquisition of Property, Plant and Equipment for the period ended 30th September, 2009:

Particulars

Freehold & Leasehold Land

£

242,680

Plant & Machinery	40,320
Furniture & Fixtures	1,523
Office Equipment	5,011
Vehicles	-
Computer	4,144
Total	293,678

7. Earnings per share

The following is the computation of Basic EPS:

Particulars	30 September 2009	30 September 2008	31 March 2009
Weighted average number of shares outstanding used in computing basic EPS	286989795	286989795	267502834
Profit for the Period (Excl. Minority Interest)	£1,113,946	£938,865	£2,615,194
Basic Earning per Share (In Pence)	0.388	0.30	0.98

The following is the computation of Diluted EPS:

Particulars	30 September 2009	30 September 2008	31 March 2009
Weighted average number of shares outstanding used in computing Diluted EPS	289037453 #	286989795	267502834
Profit for the Period (Excl. Minority Interest)	£1,113,946	£938,865	£2,615,194
Basic Earning per Share (In Pence)	0.385	0.30	0.98

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

Particulars	30 September 2009	30 September 2008	31 March 2009
Weighted average number of ordinary shares	286989795	286989795	267502834
Share options issued for Nil Consideration	2047658	-	-
Weighted average number of ordinary shares (Diluted)	289037453	286989795	267502834

NB:

The full options were awarded on 16th July 2009 to the under noted directors:

Name	Number of Option Shares	Exercise Price
Gita Investments Ltd, a company controlled by Mr.Arvind Gupta	21524234	0.60p
Mr.Martin Gatto	1000000	0.60p