6 December 2016

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

Unaudited results for the six months ended 30th September 2016
Maiden dividend - Revenue Doubled – Free cash flow

OPG (AIM: OPG), the developer and operator of group captive power generation plants, announces its unaudited results for the six months ended 30th September 2016 ("H1 FY17").

Maiden Dividend

- Interim dividend of 0.26 pence

Financial Highlights

- Revenue up 108% to £117.7 million
- EBITDA up 81% to £42.1 million
- EPS up 41% at 4.80 pence
- Free cash flow generated of £20.6 million
- Gearing of 55% down from 58% at 31 March 2016

Operational Highlights

- Strong ramp up of assets commissioned last year - Gujarat (300 MW) at 71%, C4 (180 MW) at 80%
- Total generation increased 30% at Chennai and 185% at Gujarat to 2.4 billion units
- Reported Average PLF of 77% at Chennai and 71% for Gujarat
- Average tariffs: Rs 5.45 Chennai, Rs 3.88 Gujarat
- Effect of coal price spike softened by forward coal purchases in early 2016
- Chennai cash collections stronger

Summary financial information (including historic financial data)

£ million	HY 30 Sep 16	HY 30 Sep 15	HY 30 Sep 14	HY 30 Sep 13	FY 31 Mar 16
Revenue	117.7	56.6	46.5	47.7	128.4
EBITDA	42.1	23.3	16.6	13.7	51.0
PBT	17.9	15.0	10.3	7.6	28.6
EPS (pence)	4.80	3.41	2.24	1.56	5.29
£:INR ex-rate	***92.0***	***98.7***	***99.8***	***90.9***	***98.7***

Underlying financial performance in INR (the functional currency of our operating businesses):

INR million	HY 30 Sep 16	HY 30 Sep 15	HY 30 Sep 14	HY 30 Sep 13	FY 31 Mar 16
Revenue	10,830	5,584	4,646	4,334	12,680
EBITDA	3,874	2,395	1,671	1,254	5,035
PBT	1,647	1,538	1,038	666	2,824

Net Debt (Millions)	30 Sep 16	30 Sep 15	31 Mar 16
INR	23,234	24,340	24,159
£:INR ex-rate	***86.4***	***100.3***	***95.1***
GBP (£)	**269**	**243**	**254**

Operations Summary

	HY 30 Sep 16	HY 30 Sep 15	FY 31 Mar 16
Generation (million kWh)			
414 MW Chennai	1,220	1,056	2,236
300 MW Gujarat	960	337[1]	927[1]
Generation (MU) excluding auxiliary	2,180	1,393	3,163
Additional "deemed" offtake at Chennai	191	33	184
Total Generation (MUe)[2]	2,371	1,426	3,347
Reported Average PLF (%)[3]			
414 MW Chennai	77%	80%	78%
300 MW Gujarat	71%	NA	52%

Note:
1. Includes 704 million units generated until January 2016 from Gujarat for which results were capitalised
2. MU – millions units or kWh; MUe – millions units or kWH of equivalent power
3. Reported Average PLF based on MUe

Arvind Gupta, our chairman commented:

"Our new assets have ramped up well, operations have performed robustly and the Board remains confident in recommending a maiden dividend to shareholders. It is the right time for us to pursue growth and all eyes are on India for growth amongst the world's major economies. Having already recorded the highest growth rates, industrial production and demand levels seem set to rise into the long term. Electricity is, and will continue to be, a key enabler in India's future and we aim to be a leader in servicing that demand."

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

OPG Power Ventures PLC	
Arvind Gupta / V Narayan Swami	+91 (0) 44 429 11211
OPG Power Ventures PLC - Investor Relations	
Ajay Paliwal / Pooja Maru	+44 (0) 20 7850 7070
Cenkos Securities (Nominated Adviser & Broker)	
Stephen Keys / Camilla Hume	+44 (0) 20 7397 8900
Macquarie Capital (Europe) Limited (Joint Broker)	
Raj Khatri / Nick Stamp	+44 (0) 20 3037 2000
Tavistock (Financial PR)	
Simon Hudson / Barney Hayward / James Collins	+44 (0) 20 7920 3150

OPG operates and develops power generation related assets in India and at 30 September 2016 had 750 MW of assets with a further 186 MW under development or in the pipeline. In the six months ended 30 September 2016, according to its unaudited results for the period, the Company generated revenues of £118 million, EBITDA of £42 million, profit before tax of £18 million and earnings per share of 4.80 pence.

Half year results statement

Revenues up 108%; Strong underlying growth in generation of 66%

Revenues for the period were £117.7 million, an increase of 108% resulting from a 66% increase in generation contributed by both plants in Chennai and Gujarat.

Chennai - 1.2 billion generated units and 1.4 billion paid units

Reported Average PLF at Chennai for the six month period was 77% as follows:

Chennai 414 MW	*Half Year ended* **30 Sep 16 (H1 FY17)**		
	Units (Million kWh)	Billing rate (Rs/kWh)	PLF (%)
Generation	1,220	5.45	67%
Additional "deemed" offtake with fixed capacity charge	191	1.50	10%
Total Generation/Reported Average PLF	***1,411***		***77%***

Generation at the Chennai plant in H1 FY17 was 1.2 billion units, 16% higher than in H1 FY16. In periods with variable seasonal energy availability (eg surplus wind) in which the Company is not required to generate the full quantity of electricity under the Long Term Variable Tariff Agreement ("LTVT") with TANGEDCO, OPG is entitled to a fixed capacity payment for "deemed" offtake. Incorporating the effect of this, OPG continues to expect the Reported Average PLF for the year at Chennai to be around 80%.

A total of 334 MW is now allocated from the Chennai plant for direct sales to industrial and commercial customers and 80 MW continues to be allocated to the 15 year LTVT signed with TANGEDCO in 2014.

Gujarat operational ramp up – Average PLF of 71%

At 960 million units for the six months period, generation at the Gujarat plant was 185% higher than the same period of the prior year as a consequence of ramping up the plant which commissioned in full in February 2016. The average PLF achieved in the period was 71% and the Company estimate an average load factor for the year at Gujarat of around 70%. The national average for similar thermal plants has been 62%.

Gujarat continues to benefit from a diverse sales mix. Approximately 47% of sales during the period have been to industrial consumers outside of Gujarat, a further 44% being sold to industrial customers within the state and balance 9% to the power exchange. This gives the Company a diverse mix of contract sales (non-exchange) which are typically 1-3 year duration as well as a customer base both within and outside Gujarat. The average tariff being achieved across all sales at Gujarat is Rs 3.88.

EBITDA up 81% - forward purchasing of coal softened the impact of coal price spike

EBITDA for the period was £42.1 million up 81% from £23.3 million in H1FY16 resulting principally from higher generation. EBITDA margins were 36%, ahead of industry average despite the sharp increase in coal price which was largely offset due to forward purchasing.

The FOB price of coal has historically made up about two thirds of the factory gate cost of the Company's coal. In the last few months, as is well publicised, benchmark international coal prices have almost doubled from their lows. These increases were commonly thought to be a function of short term changes in supply policies in China and there is a widely held expectation for prices to decline again in the wake of subsequent change in policies. Consensus forecasts currently point to a significant fall in spot prices in the coming months.

Much of the sharp coal price increase experienced in H1 has been mitigated by way of advance purchase orders in the earlier part of the year. Until now, even though Indian coal prices have remained stable over the same period, it has still been cheaper to use imported coal rather than to implement the Company's ability to switch sources.

At 30th September, approximately two thirds of OPG's coal requirements for H2 had already been purchased. Due to the average costing basis of coal consumed, we expect additional pre-tax costs of approximately £7 million to be reported in the current year based on recent and forecast price trends.

Chennai cash collections stronger

Cash collections directly from group captive customers are typically received within a month of billing. Approximately £19 million has been collected from TANGEDCO since 31st March 2016 and recovery of old amounts continues to progress. TANGEDCO has announced it will be signing up for the UDAY scheme introduced by the Government of India in order to provide an improvement in its liquidity position.

Group gearing has fallen by 3% (5% on a constant currency basis), and is low relative to industry peers.

Growth projects update

The Company has obtained in principle project finance to commence work on its 62 MW solar projects. These are 15 year facilities at average variable rates of approximately 11% per annum and should enable OPG to order panels and commence onsite works in this current financial year.

A further 124 MW is now in the pipeline, bringing the development and pipeline to an aggregate of 186 MW. The Group is progressing towards its 300 MW initial solar target, prioritising projects that it expects can be funded from a combination of internal resources and asset level financing.

Interim Dividend 0.26 pence

The Board has announced its maiden dividend payment, establishing an initial 15% pay-out ratio and we have elected to split the dividend into an interim and final component calculated as follows:

- Interim: One third x pay-out ratio x FY16 (prior year) audited earnings
- Final: Pay-out ratio x FY17 (current year) audited earnings minus Interim div paid

As a result dividends are to be paid by reference to audited earnings. All dividends will be subject to the level of free cash flow generated after scheduled debt repayments and expected capital expenditure.

Shareholders will also be able to elect to receive their interim dividend as a scrip dividend in the form of new shares. A separate circular will be issued in this regard.

Outlook

Notwithstanding the effect of the coal price increases referred to earlier, the Company expects generation to be strong and margins and free cash flow generation to remain attractive. OPG continues to maintain the maiden dividend policy announced on 24 May 2016 of targeting a pay-out of 15% of full year net earnings.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 September 2016

(All amount in £, unless otherwise stated)

	Note	30-Sep-2016	30-Sep-2015	31-Mar-2016
Revenue		117,657,234	56,574,181	128,438,193
Cost of revenue		(68,823,912)	(31,161,354)	(71,895,139)
Gross profit		48,833,321	25,412,827	56,543,054
Other income	6	357,173	28,684	4,444,268
Distribution cost		(7,077,496)	(1,291,884)	(6,564,363)
General and administrative expenses		(6,226,297)	(3,648,980)	(9,967,112)
Operating profit		35,886,702	20,500,647	44,455,847
Financial costs	7	(18,231,294)	(5,904,582)	(16,712,169)
Financial income	8	241,324	715,421	806,453
Income from continuing operations (before tax, non-operational and/ or exceptional items)		17,896,732	15,311,486	28,550,131
Employee Share Option expenses		-	-	-
Pre-operative expenses (relating to project under construction)		-	(281,923)	-
Profit before tax		17,896,732	15,029,563	28,550,131
Tax expense		(1,024,457)	(3,017,797)	(9,972,626)
Profit for the year		16,872,275	12,011,766	18,577,505
Attributable to:				
- Owners of the parent		16,854,765	11,999,228	18,558,014
- Non-controlling interest		17,510	12,538	19,491
		16,872,275	12,011,766	18,577,505
Earnings per share				
Basic earnings per share (in Pence)		4.80	3.41	5.29
Diluted earnings per share (in Pence)		4.68	3.33	5.13
Other Comprehensive Income				
Items that will be reclassified subsequently to profit or loss				
Available-for- Sale financial Assets				
- Reclassification to profit or loss		-	-	5,133
- Current year gains		-	-	38,557
Currency translation differences on translation of foreign operations		12,513,808	(12,373,571)	(2,844,341)
Items that will not be reclassified subsequently to profit or loss				
Currency translation differences on translation of foreign operations		12,526	(11,553)	2,755
Other comprehensive income/(loss)		12,526,334	(12,385,124)	(2,797,896)
Total comprehensive income/(loss) for the year		29,398,609	(373,358)	15,779,609
Attributable to:				
- Owners of the parent		29,368,573	(374,343)	15,757,365
- Non-controlling interest		30,036	985	22,244
		29,398,609	(373,358)	15,779,609

The financial statements were authorised for issue by the Board of Directors on 5 December 2016 and were signed by:

Arvind Gupta — Chief Executive Officer

V. Narayan Swami — Chief Financial Officer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

(All amount in £, unless otherwise stated)

	Note	30-Sep-2016	30-Sep-2015	31-Mar-2016
Assets				
Non-Current				
Intangible assets	11	3,29,548	592,204	364,504
Property, plant and equipment	12	451,132,345	393,616,041	414,906,166
Investments and other assets		5,204,481	1,787,369	2,951,591
Restricted cash		3,219,576	2,595,316	1,940,600
Total Non-Current assets		**459,885,950**	**398,590,930**	**420,162,861**
Current				
Trade and other receivables	9	59,518,010	38,866,648	57,840,717
Inventories		11,469,638	4,871,628	10,614,890
Cash and cash equivalents	10	13,115,608	2,816,872	7,153,455
Restricted cash		7,641,432	5,470,902	7,294,778
Current tax assets		2,215,515	292,718	715,214
Investments and other assets		20,199,292	25,019,058	13,365,243
Total Current assets		**114,159,495**	**77,337,826**	**96,984,297**
Total Assets		**574,045,445**	**475,928,756**	**517,147,158**
Equity and Liabilities				
Equity:				
Equity attributable to owners of the parent:				
Share capital		51,671	51,671	51,671
Share premium		124,316,524	124,316,522	124,316,524
Other components of Equity		(1,138,917)	(23,509,216)	(13,652,725)
Retained earnings		86,539,220	63,125,670	69,684,455
Total		209,768,498	163,984,647	180,399,925
Non-controlling interest		306,360	255,064	276,325
Total Equity		**210,074,858**	**164,239,711**	**180,676,250**
Liabilities				
Non-current				
Borrowings	13	247,688,477	217,798,621	242,558,875
Trade and other payables		8,549,509	6,951,512	8,463,049
Deferred tax liability		8,933,725	3,705,921	9,310,429
Total Non-Current liabilities		**265,171,711**	**228,456,054**	**260,332,353**
Current				
Borrowings		34,287,731	32,601,254	21,023,963
Trade and other payables		63,983,931	50,413,833	54,890,882
Other liabilities		5,27,214	217,900	223,710
Total Current liabilities		**98,798,876**	**83,232,987**	**76,138,555**
Total Liabilities		**363,970,587**	**311,689,041**	**336,470,908**
Total Equity and Liabilities		**574,045,445**	**475,928,756**	**517,147,158**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(All amount in £, unless otherwise stated)

GROUP	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, 2016	**351,504,795**	**51,671**	**124,316,524**	**7,494,781**	**(21,147,506)**	**69,684,455**	**180,399,925**	**276,325**	**180,676,250**
Employee Share based payment options				-			-		-
Transactions with owners	**351,504,795**	**51,671**	**124,316,524**	**7,494,781**	**(21,147,506)**	**69,684,455**	**180,399,925**	**276,325**	**180,676,250**
Profit for the year from Operating Activities						16,854,765	16,854,765	17,510	16,872,275
Currency translation differences					12,513,808		12,513,808	12,526	12,526,334
Gains on sale / re-measurement of available-for-sale financial assets									
Total comprehensive income for the year					12,513,808	16,854,765	29,368,572	30,036	29,398,609
Balance at 30 September, 2016	**351,504,795**	**51,671**	**124,316,524**	**7,494,781**	**(8,621,172)**	**86,539,220**	**209,768,497**	**306361**	**210,074,859**
Balance at 1 April, 2015	**351,504,795**	**51,671**	**124,316,524**	**7,167,520**	**(18,303,165)**	**51,126,441**	**164,358,991**	**254,079**	**164,613,070**
Employee Share based payment options				283,571			283,571		283,571
Transactions with owners	**351,504,795**	51,671	124,316,524	7,451,091	(18,303,165)	51,126,441	164,642,562	254,079	164,896,641
Profit for the year from Operating Activities						18,558,014	18,558,014	19,491	18,577,505
Currency translation differences					(2,844,341)		(2,844,341)	2,755	(2,841,586)
Gains on sale / re-measurement of available-for-sale financial assets				43,690			43,690	-	43,690
Total comprehensive income for the year				43,690	(2,844,341)	18,558,014	15,757,363	22,246	15,779,609
Balance at 31 March, 2016	**351,504,795**	**51,671**	**124,316,524**	**7,494,781**	**(21,147,506)**	**69,684,455**	**180,399,925**	**276,325**	**180,676,250**
Balance at 1 April, 2015	**351,504,795**	**51,671**	**124,316,524**	**7,167,520**	**(18,303,165)**	**51,126,441**	**164,358,991**	**254,079**	**164,613,070**
Employee Share based payment options				-			-		-
Transactions with owners	351,504,795	51,671	124,316,524	7,167,520	(18,303,165)	51,126,441	164,358,991	254,079	164,613,070
Profit for the year from Operating Activities						11,999,228	11,999,228	12,538	12,011,766
Currency translation differences					(12,373,571)		(12,373,571)	(11,553)	(12,385,124)
Gains on sale / re-measurement of available-for-sale financial assets									
Total comprehensive income for the year	-	-	-	-	(12,373,571)	11,999,228	(374,342)	985	(373,358)
Balance at 30 September 2015	**351,504,795**	**51,671**	**124,316,524**	**7,167,520**	**(30,676,736)**	**63,125,669**	**163,984,647**	**255,064**	**164,239,711**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2016

(All amount in £, unless otherwise stated)

Particulars	30-Sep-2016	30-Sep-2015	31-Mar-2016
Cash flows from operating activities			
Profit for the year before Tax	17,896,731	15,029,563	28,550,131
Unrealised Foreign Exchange Loss	(234,304)	(433,649)	299,256
Provision no longer required written back	-		(1,823,228)
Financial Expenses	18,219,479	5,904,582	16,460,854
Financial Income	(241,218)	(715,421)	(806,452)
Share based compensation costs			283,571
Depreciation	5,606,489	1,598,121	5,944,912
Changes in Working Capital			
Trade and other receivables	3,847,284	(12,586,064)	(29,279,858)
Inventories	196,658	2,464,804	(2,918,712)
Other current assets	(1,029,843)	(1,976,215)	3,362,875
Trade and other payables	(4,493,048)	(552,659)	4,066,886
Other liabilities	(620,430)	(366,891)	(359,581)
Cash generated from operations	**39,147,798**	**8,366,171**	23,780,654
Income Taxes paid	(5,43,359)	(2,001,661)	(3,973,243)
Net Cash Generated by Operating activities	**38,604,439**	**6,364,510**	**19,807,411**
Cash flow from investing activities			
Acquisition of property, plant and equipment	(4,064,731)	(10,318,234)	(13,321,443)
Interest received	241,218	709,053	690,548
Dividend income	-	-	-
Movement in restricted cash	(657,229)	(594,549)	(1,308,062)
Purchase of Investments, net	(3,458,985)	(5,292,943)	(1,030,280)
Net cash used in investing activities	**(7,939,727)**	**(15,496,673)**	**(14,969,237)**
Cash flows from financing activities			
Proceeds from borrowings	8,340,030	26,585,872	77,159,277
Repayment of borrowings	(15,857,280)	(13,594,090)	(74,259,217)
Interest paid	(18,219,479)	(5,904,582)	(7,874,257)
Net cash provided by financing activities	**(25,736,729)**	**7,087,200**	**(4,974,197)**
Net increase/(decrease) in cash and cash equivalents	**4,927,983**	**(2,044,963)**	(136,023)
Cash and cash equivalents at the beginning of the year	7,153,455	6,805,449	6,805,449
Effect of Exchange rate changes on the balance of cash held in foreign currencies	1,034,170	(1,943,614)	484,029
Cash and cash equivalents at the end of the year	**13,115,608**	**2,816,872**	**7,153,455**

NOTES TO THE CONSOLIDATED AND FINANCIAL STATEMENTS
For the period ended 30September 2016
(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. Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations as adopted by the European Union (EU) and the provisions of the Isle of Man, Companies Act 2006 applicable to companies reporting under IFRS.

1.3. General information

OPG Power Ventures plc, a limited liability corporation, is the Group's ultimate parent Company and is incorporated and domiciled in the Isle of Man. The address of the Company's registered Office, which is also the principal place of business, is 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.

The Consolidated Financial statement for the period ended 30 September 2016 were approved and authorised for issue by Board of Directors on 5 December 2016

2. Recent accounting pronouncements

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

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

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

IFRS 9 'Financial Instruments'

The IASB recently released IFRS 9 'Financial Instruments', representing the completion of its project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. The new standard introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new 'expected credit loss' model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting. Management has started to assess the impact of IFRS 9 but is not yet in a position to provide quantified information. At this stage the main areas of expected impact are as follows:

i) the classification and measurement of the Group's financial assets will need to be reviewed based on the new criteria that considers the assets' contractual cash flows and the business model in which they are managed;
ii) an expected credit loss-based impairment will need to be recognized on the Group's trade receivables and investments in debt-type assets currently classified as available-for-sale (AFS) investments and held-to-maturity (HTM) investments, unless classified as at fair value through profit or loss in accordance with the new criteria; and
iii) it will no longer be possible to measure equity investments at cost less impairment and all such investments will instead be measured at fair value. Changes in fair value will be presented in profit or loss unless the Group makes an irrevocable designation to present them in other comprehensive income.

IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018.

IFRS 15 'Revenue from Contracts with Customers'
IFRS 15 presents new requirements for the recognition of revenue, replacing IAS 18 'Revenue', IAS 11 'Construction Contracts', and several revenue-related Interpretations. The new standard establishes a control-based revenue recognition model and provides additional guidance in many areas not covered in detail under existing IFRSs, including how to account for arrangements with multiple performance obligations, variable pricing, customer refund rights, supplier repurchase options, and other common complexities.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018. Management has started to assess the impact of IFRS 15 but is not yet in a position to provide quantified information.

Amendments to IFRS 11 'Joint Arrangements'
These amendments provide guidance on the accounting for acquisitions of interests in joint operations constituting a business. The amendments require all such transactions to be accounted for using the principles on business combinations accounting in IFRS 3 'Business Combinations' and other IFRSs except where those principles conflict with IFRS 11. Acquisitions of interests in joint ventures are not impacted by this new guidance.

The Group's only investment made to date in a joint arrangement (note (d(ii)) is characterised as a joint venture in which the Group has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities. Accordingly, if adopted today, these amendments would not have a material impact on the consolidated financial statements.

The amendments are effective for reporting periods beginning on or after 1 January 2016.

IFRS 16 'Leases'
On 13 January 2016, the IASB issued the final version of IFRS 16 'Leases'. IFRS 16 will replace the existing leases standard , IAS 17 'Leases', and related interpretations. The standard sets out the principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of comprehensive income. The standard also contains enhanced disclosure requirements for lessees. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17.

The effective date for adoption of IFRS 16 is annual periods beginning on or after 1 January 2019, though early adoption is permitted for companies applying IFRS 15 'Revenue from Contracts with Customers'. The Group is yet to evaluate the requirements of IFRS 16 and the impact on the consolidated financial statements.

3. Summary of significant accounting policies

a) Basis of preparation

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

The financial statements have been prepared on going concern basis which assumes the Group will have sufficient funds to continue its operational existence for the foreseeable future covering at least 12 months. As the Group has forecast it will be able to meet its debt facility interest and repayment obligations, and that sufficient funds will be available to continue with the projects development, the assumption that these financial statements are prepared on a going concern basis is appropriate.

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

b) Basis of consolidation

The consolidated financial statements include the assets, liabilities, and results of the operation of the Company and all of its subsidiaries as of 30th September 2016.

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

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

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

c) Investments in associates and joint ventures

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

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

d) List of subsidiaries and joint ventures

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

i) Subsidiaries

Subsidiaries	Immediate parent	Country of incorporation	% Voting Right		% Economic interest	
			Sep'2016	Sep' 2015	Sep' 2016	Sep' 2015
Caromia Holdings limited ('CHL')	OPGPV	Cyprus	100	100	100	100
Gita Power and Infrastructure Private Limited, ('GPIPL')	CHL	India	97.73	97.73	96.76	96.76
OPG Power Generation Private Limited ('OPGPG')	GPIPL	India	76.65	76.32	99.92	99.92
OPGS Power Gujarat Private Limited ('OPGG')	GPIPL	India	51.00	51.00	99.90	99.90
OPGS Industrial Infrastructure Developers Private Ltd ('OPIID')	OPGPG	India	100	100	100	100
OPGS Infrastructure Private Limited ('OPGIPL')	OPGPG	India	100	100	100	100
OPG Surya Vidyut Private Limited ('OPGSVPL')	OPGPG	India	100	-	100	-
Samriddhi Surya Vidyut Private Limited ('SSVPL')	OPGPG	India	100	-	100	-
Samriddhi Solar Power Private Limited ('SSPPL')	OPGPG	India	100	-	100	-
Brics Renewable Energy Private Limited ('BREPL')	OPGPG	India	100	-	100	-
Mayfair Renewable Energy Private Limited ('MREPL')	OPGPG	India	100	-	100	-
Aavanti Solar Energy Private Limited ('ASEPL')	OPGPG	India	100	-	100	-
Aavanti Renewable Energy Private Limited ('AREPL')	OPGPG	India	100	-	100	-
PowerGen Resources Pte. Ltd.	OPGPV	Singapore	100	-	100	-

ii) Joint ventures

Joint ventures	Venture	Country of incorporation	% Voting right		% Economic interest	
			March 2016	March 2015	March 2016	March 2015
Padma Shipping Ltd ("PSL")	OPGPV	Hong Kong	50	50	50	50

The Company has entered into a Joint Venture agreement with Noble Chartering Ltd ("Noble"), to secure competitive long term rates for international freight for its imported coal requirements. Under the Long Term Freight Arrangement (LTFA), the company and Noble are to purchase and own, jointly and equally, two 64,000 MT cargo vessels through a Joint venture company Padma Shipping Ltd, Hong Kong ('Padma').

Pursuant to this agreement, Padma Shipping Ltd has been incorporated in order to execute the joint arrangement for procuring two cargo ships of 64,000 MT capacity from Cosco Shipyard. The joint venture has been reported using equity method as per the requirements of IFRS 11.

e) Foreign currency translation

The functional currency of the Company is the Great Britain Pound Sterling (£). The Cyprus entity is an extension of the parent and a pass through investment entity. Accordingly the functional currency of the subsidiary in Cyprus is the Great Britain Pound Sterling. The functional currency of the Company's subsidiaries operating in India, determined based on evaluation of the individual and collective economic factors is Indian Rupees ('₹' or 'INR'). The presentation currency of the Group is the Great Britain Pound (£) as submitted to the AIM counter of the London Stock Exchange where the shares of the Company are listed.

At the reporting date the assets and liabilities of the Group are translated into the presentation currency at the rate of exchange prevailing at the reporting date and the income and expense for each statement of profit or loss are translated at the average exchange rate (unless this average rate is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expense are translated at the rate on the date of the transactions). Exchange differences are charged/ credited to other comprehensive income and recognized in the currency translation reserve in equity.

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of financial position date are translated into functional currency at the foreign exchange rate ruling at that date. Aggregate gains and losses resulting from foreign currencies are included in finance income or costs within the profit or loss.

Particulars	30-Sep-2016	30-Sep-2015	31-Mar-2016
Closing Rate	86.42	100.28	95.09
Average Rate	92.02	98.70	98.73

f) Revenue recognition

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

g) Operating expenses

Operating expenses are recognized in the statement of profit or loss upon utilization of the service or as incurred.

h) Taxes

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

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

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

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

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

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

I) Financial assets

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of any financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

Financial assets are de-recognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is de-recognized when it is extinguished, discharged, cancelled or expires.

Financial assets are classified into the following categories upon initial recognition:
I) loans and receivables
ii) available-for-sale financial assets.
The category determines subsequent measurement and whether any resulting income and expense is recognized 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. They are included in current assets except for assets having maturities greater than 12 months after the reporting date. These are classified as non-current assets. 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 and equity instruments. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the reporting date. Available-for-sale financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income and reported within the other reserves in equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognized in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognized in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. The fair value of the mutual fund units is based on the net asset value publicly made available by the respective mutual fund manager.

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

j) Financial liabilities
The Group's financial liabilities include borrowings and trade and other payables. Financial liabilities are measured subsequently at amortized cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within 'finance costs' or 'finance income'.

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

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

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

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

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

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

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

m) Intangible assets

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

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

n) Leases
The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date and whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Group as a lessee
Contracts to lease assets are classified as finance leases if they transfer substantially all the risks and rewards of ownership of the asset to the group. Leases where the Group does not acquire substantially all the risks and benefits of ownership of the asset are classified as operating leases.

Operating lease payments are recognized as an expense in the profit or loss on a straight line basis over the lease term. Lease of land is classified separately and is amortized over the period of the lease.

o) Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets. Interest income earned on the temporary investment of specific borrowing pending its expenditure on qualifying assets is deducted from the costs of these assets.

Gains and losses on extinguishment of liability, including those arising from substantial modification from terms of loans are not treated as borrowing costs and are charged to profit or loss.

All other borrowing costs including transaction costs are recognized in the statement of profit or loss in the period in which they are incurred, the amount being determined using the effective interest rate method.

p) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the profit or loss.

q) Cash and cash equivalents

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

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

r) Inventories

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

s) Earnings per share

The earnings considered in ascertaining the Group's earnings per share (EPS) comprise the net profit for the year attributable to ordinary equity holders of the parent. The number of shares used for computing the basic EPS is the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earnings per share the net profit or loss for the period attributable to equity share holders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity share.

t) Other provisions and contingent liabilities

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

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

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

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

u) Share based payments

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

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

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current period. No adjustment is made to any expense recognized in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs up to the nominal value of the shares issued are allocated to share capital with any excess being recorded as share premium.

v) Employee benefits

Gratuity

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Liabilities with regard to the gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Statement of financial position date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan in its statement of financial position as an asset or liability, respectively in accordance with IAS 19, Employee benefits. The discount rate is based on the Government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit or loss in the statement of comprehensive income in the period in which they arise.

Employees Benefit Trust

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

w) Business combinations

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

4. Significant accounting judgements, estimates and assumptions

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

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

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

a) Judgements

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

Deferred tax assets

The assessment of the probability of future taxable income in which deferred tax assets can be utilised is based on the Group's latest approved budget forecast, which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in India in which the Group operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilised without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Application of lease accounting

Significant judgment is required to apply lease accounting rules under IFRIC 4 Determining whether an arrangement contains a Lease and IAS 17 Leases. In assessing the applicability to arrangements entered into by the Group, management has exercised judgment to evaluate customer's right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria under IFRIC 4.

b) Estimates and uncertainties

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

i) Recoverability of deferred tax assets: The recognition of deferred tax assets requires assessment of future taxable profit.

ii) Estimation of fair value of financial assets and financial liabilities: While preparing the financial statements the Group makes estimates and assumptions that affect the reported amount of financial assets and financial liabilities.

Available for sale financial assets:

Management applies valuation techniques to determine the fair value of available for sale financial assets where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the asset. Where such data is not observable, management uses its best estimate. Estimated fair values of the asset may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Other financial liabilities:

Borrowings held by the Group are measured at amortized cost. Further, liabilities associated with financial guarantee contracts in the Company financial statements are initially measured at fair value and re-measured at each Statement of financial position date.

Impairment tests:

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and use an interest rate for discounting them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate;

iii) Useful life of depreciable assets: Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

5. Segment reporting

The Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8 - Operating segments. Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators at operating segment level. Accordingly, there is only a single operating segment "generation and sale of electricity". The accounting policies used by the Group for segment reporting are the same as those used for consolidated financial statements. There are no geographical segments as all revenues arise from India.

6. Other income

Other income comprises of:

	30-Sep-2016	30-Sep-2015	31-Mar-2016
Provisions no longer required written back	-	-	1,823,228
Sale of fly ash and coal	34,572	28,684	2,393,076
Others	322,601	-	227,964
Total	**357,173**	**28,684**	**4,444,268**

7. Finance Cost

Finance cost comprises of:

	30-Sep-2016	30-Sep-2015	31-Mar-2016
Interest expense on borrowings	17,711,368	5,694,014	15,793,916
Other finance costs	519,926	210,568	918,253
Total	**18,231,294**	**5,904,582**	**16,712,169**

8. Finance income

Finance income comprises of:

	30-Sep-2016	30-Sep-2015	31-Mar-2016
Interest income			
- Bank deposits	127,663	662,529	576,421
-Loans and receivables			-
Dividend income			-
Profit on disposal of financial instruments	113,661	52,892	230,032
Total	**241,324**	**715,421**	**806,453**

9. Trade and other receivables (£ Million)

	30-Sep-2016	30-Sep-2015	31-Mar-2016
Current			
Receivables from sale of power	54.82	38.54	57.73
Other receivables	4.70	0.33	0.11
Total	**59.52**	**38.87**	**57.84**

Ageing of receivables from sale of power

	30-Sep-2016	30-Sep-2015	31-Mar-2016
Due & Outstanding	42.82	29.31	41.99
Accrued, not due	12.00	9.23	15.74
Total	**54.82**	**38.54**	**57.73**

Particulars	£ Millions		
	Total	> 180 days	< 180 days
Summary (OPGPG and OPGS)			
a. Receivables of OPGS	24.95	14.53	10.42
b. Receivables of OPGPG	34.57	27.51	7.06
Total	**59.52**	**42.04**	**17.48**

Of the £29.52m outstanding as at 31 March 2016 from Tangedco, £19.91m has been since received.

Amounts receivable in Gujarat as at 30th September include £11.67m in respect of supplies made prior to commissioning and £8m in respect of supplies since commissioning in February 2016. These amounts have been collected from our customers by the state utility and need to be paid over to us in accordance with the Captive Producer approval provided since the commencement of such supplies under the Electricity Act.

10. Cash and cash equivalents

Cash and short term deposits comprise of the following:

	30-Sep-2016	30-Sep-2015	31-Mar-2016
Cash at bank and on hand	9,188,853	1,602,820	6,169,046
Short-term deposits	3,926,755	1,214,052	984,409
Total	**13,115,608**	**2,816,872**	**7,153,455**

11. Intangible assets

	Acquired software licenses
Cost	
At 1 April 2015	749,769
Additions	39,216
Exchange adjustments	(16,858)
At 31 March 2016	**772,127**
Additions	-
Exchange adjustments	36,541
At 30 September 2016	**808,668**
Accumulated depreciation and impairment	
At 1 April 2015	84,096
Charge for the year	313,589
Exchange adjustments	9,938
At 31 March 2016	**407,623**
Charge for the year	71,497
Exchange adjustments	-
At 30 September 2016	**479,120**
Net book value	
At 30 September 2016	**329,548**
At 31 March 2016	**364,504**

12. Property, plant and equipment

The property, plant and equipment comprises of:

	Land and Buildings	Power Stations	Other plant and Equipment	Vehicles	Assets under construction	Total
Cost						
At 1 April 2015	**12,985,013**	**117,517,504**	**711,515**	**701,318**	**291,689,584**	**423,604,934**
Additions	138,719	309,514	69,298	58,980	17,847,939	18,424,450
Deletions	(25,323)	-	(370)	-	(2,608,174)	(2,633,867)
Transfer on capitalization	-	282,423,229	-	-	(282,423,229)	-
Exchange adjustments	(313,595)	7,557,605	(14,784)	(14,915)	(17,029,535)	(9,815,224)
At 31 March 2016	**12,784,814**	**407,807,852**	**765,659**	**745,383**	**7,476,585**	**429,580,293**
Additions		538,808		17,884		556,692
Transfer on capitalization						
Exchange adjustments	1,270,755	39,131,114	10,072	29,251	750,191	41,191,384
At 30 September 2016	**14,055,569**	**447,477,774**	**775,731**	**792,518**	**8,226,776**	**471,328,369**
Accumulated depreciation and impairment						
At 1 April 2015	96,176	8,148,424	446,651	360,807	-	9,052,058
Charge for the year	14,536	5,294,947	223,959	97,881	-	5,631,323
Exchange adjustments	(1,799)	3,058	(5,425)	(5,088)	-	(9,254)
At 31 March 2016	**108,913**	**13,446,429**	**665,185**	**453,600**	**-**	**14,674,127**
Charge for the year& Adjustments	276,657	5,028,341	155,938	60,962	-	5,521,897
Exchange adjustments						
At 30 September 2016	**385,570**	**18,474,770**	**821,123**	**514.562**	**-**	**20,196,024**
Net book value						
At 30 September 2016	**13,670,000**	**429,003,004**	**45,391**	**277,957**	**8,226,776**	**451,132,346**
At 31 March 2016	**12,675,901**	**394,361,423**	**100,474**	**291,783**	**7,476,585**	**414,906,166**

13. Borrowings

The borrowings comprises of the following:

	30-Sep-2016	30-Sep-2015	31-Mar-2016
Term loans at amortized cost	281,976,208	250,273,012	263,582,838
Other borrowings		126,863	-
Total	**281,976,208**	**250,399,875**	**263,582,838**

-ends-