Power Ventures Plc

Built to POWER

Poised to DELIVER

OPG Power Ventures Plc

FY2025 Annual Report & Accounts

Who WE ARE

At OPG Power Ventures Plc (‘OPG’ / the ‘Group’), we own and operate thermal power generation assets in India. Our flagship plant, with a total capacity of 414 MW, is located in Tamil Nadu, India.

Since our listing on the AIM Market of the London Stock Exchange in May 2008, we have consistently delivered strong operational and financial growth through agile work force, prudent management and efficient operation capability. India presents one of the most compelling power markets globally, with growing industrialisation, rising per capita electricity consumption and robust economic fundamentals. These trends reinforce the long-term relevance of dependable base-load power, where thermal energy continues to play a critical role in grid stability and energy access.

With a strong track record in engineering, astute operational management and disciplined fiscal governance, OPG is well-placed to meet the evolving demands of India’s power ecosystem. We remain committed to delivering clean, safe and reliable power with efficiency and responsibility, while enhancing value through operational excellence.

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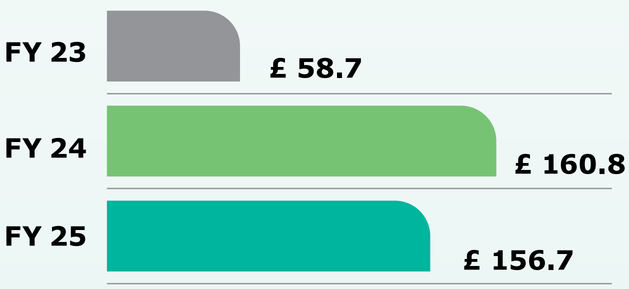
Measuring our progress

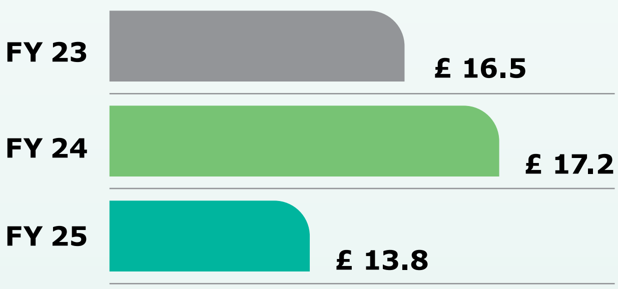
Revenue (£ m)

£156.7



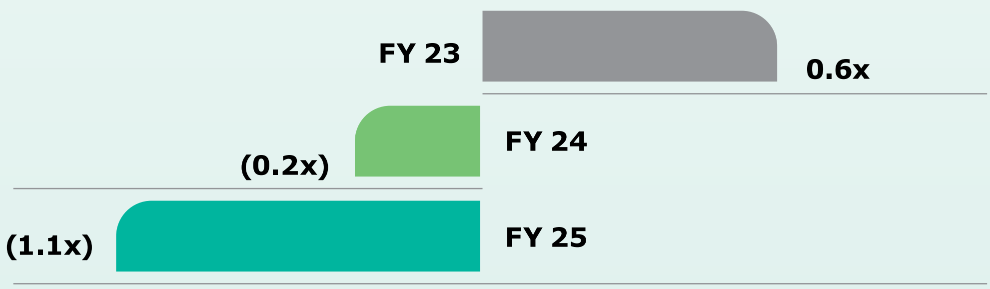
Adjusted EBITDA (£ m)

£13.8



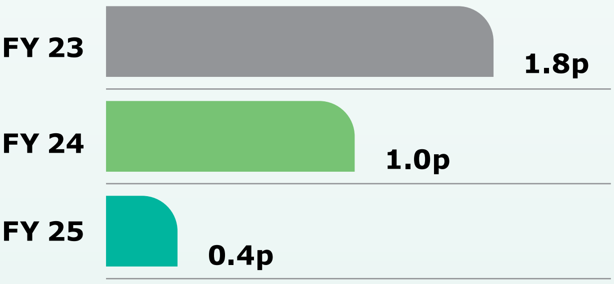
Net Debt to EBITDA (x)

-1.1x



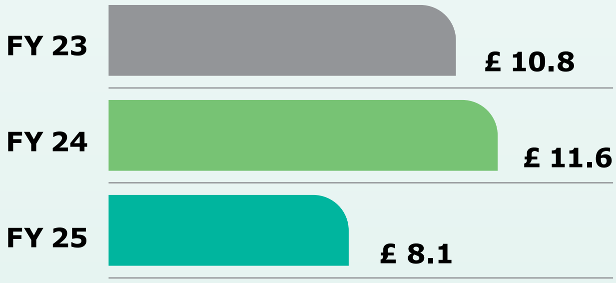
Basic EPS (Pence)

0.4p



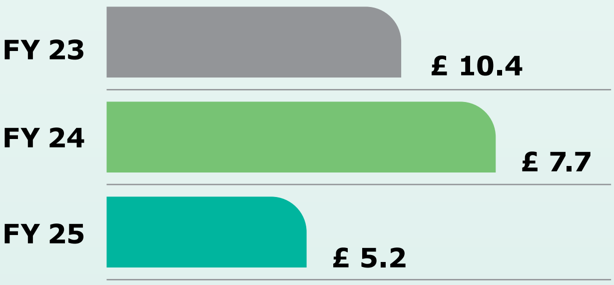
Operating profit (£ m)

£8.1



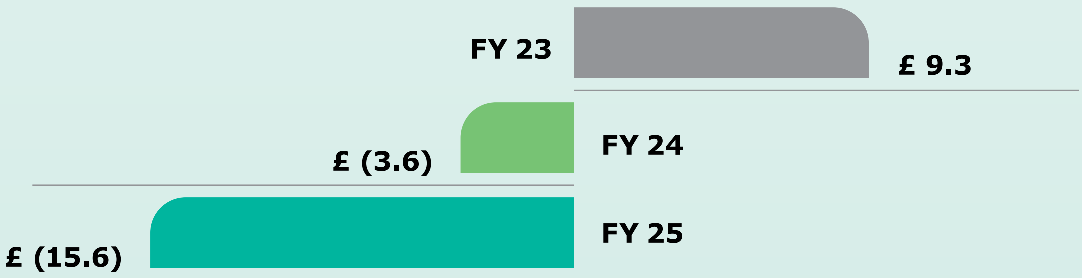
Profit before tax (£ m)

£5.2



Net Debt / (Net Cash) (£ m)

£(15.6)



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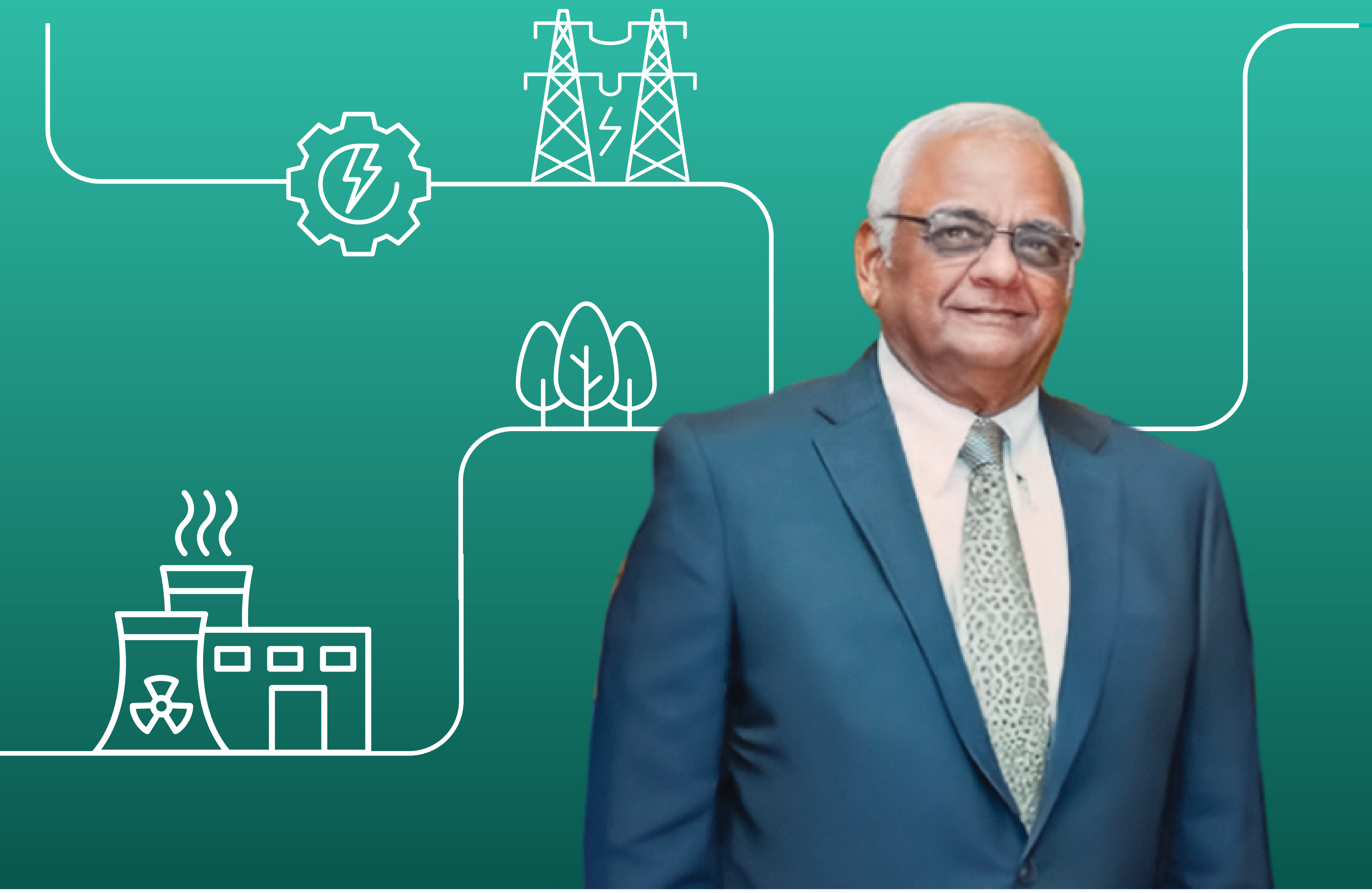
Chairman's Statement



India remains the world's fastest-growing major economy and its energy sector continues to be a critical enabler of that growth.

India's Growth Story and the Role of Power

India's economic engine is accelerating at a scale and speed that is redrawing the global growth landscape. FY25 saw GDP expand by a robust ~6.5% (Source: IMF), powered by an unprecedented manufacturing boom, nationwide infrastructure build-out, rapid urban transformation, and deep penetration of technology across sectors. Government-led initiatives such as Production Linked Incentive (PLI) schemes and the push towards electrification of everything, from industry to mobility, are driving a structural surge in power demand. As industrial clusters, data centres, transportation networks and rural development programmes expand, the need for reliable, scalable and round-the-clock electricity has never been more critical. Positioned at the centre of this transformation is the energy sector - thermal based generation in particular - that remains pivotal in powering India's journey towards economic leadership.

India's power sector continued its upward trajectory in FY25, with total electricity generation reaching 1,821 billion units (BU), a 5% year-on-year increase over FY24's 1,733 BU. As of March 2025,

FY25 marked another year of steady operational delivery. Our 414 MW thermal plant in Tamil Nadu maintained industry level PLFs, ensuring consistent power supply during periods of elevated demand.

India's total installed power capacity stands at approximately 475 GW, with 245 GW from thermal power. More importantly, thermal continues to dominate the generation mix with over 74% share, owing to its unmatched role in delivering base-load power and ensuring grid stability, as Plant Load Factors (PLF) across these thermal assets tend to be more than double of renewable plants. Recognizing the importance and need of such base load energy, the Government of India (GOI) is aiming to add 80 GW of new thermal capacity by 2032. Against this backdrop, OPG Power Ventures remains a vital contributor to India's energy story, offering consistency, reliability and operational resilience.

Operational Strength and Consistency

FY25 marked another year of steady operational delivery. Our 414 MW thermal plant in Tamil Nadu maintained industry level PLFs, ensuring consistent power supply during periods of elevated demand. This strong performance reflects the discipline of our teams, robustness of our asset base, and effectiveness in managing operations across varying market conditions.

Financial Performance and Prudent Fiscal Management

The financial year saw OPG post a revenue of 156.7 GBP Mn and an EBITDA of 13.8 GBP Mn, reflecting continued focus on operational efficiency and cost control. The balance sheet remains healthy, backed by disciplined capital allocation and efficient working capital management. Prudent cash flow strategies have enabled us to meet our debt obligations comfortably while maintaining sufficient liquidity.

Governance, Strategy and Outlook

We remain committed to providing transparent governance, stakeholder value and long-term strategic clarity. Our priorities are maintainance of strong cash flows, repayment of debt, asset reliability and calibrated investment in optimisation initiatives. As the Indian power sector continues to evolve, we firmly believe thermal power will remain indispensible, in the near future, for supporting peak demand coverage and round-the-clock energy access.

In closing, I wish to thank my colleagues on the Board, employees, regulators, partners and shareholders for their trust and continued belief in OPG. Your support strengthens our resolve to deliver consistent value through orderly execution. We move ahead with clarity, confidence and purpose.

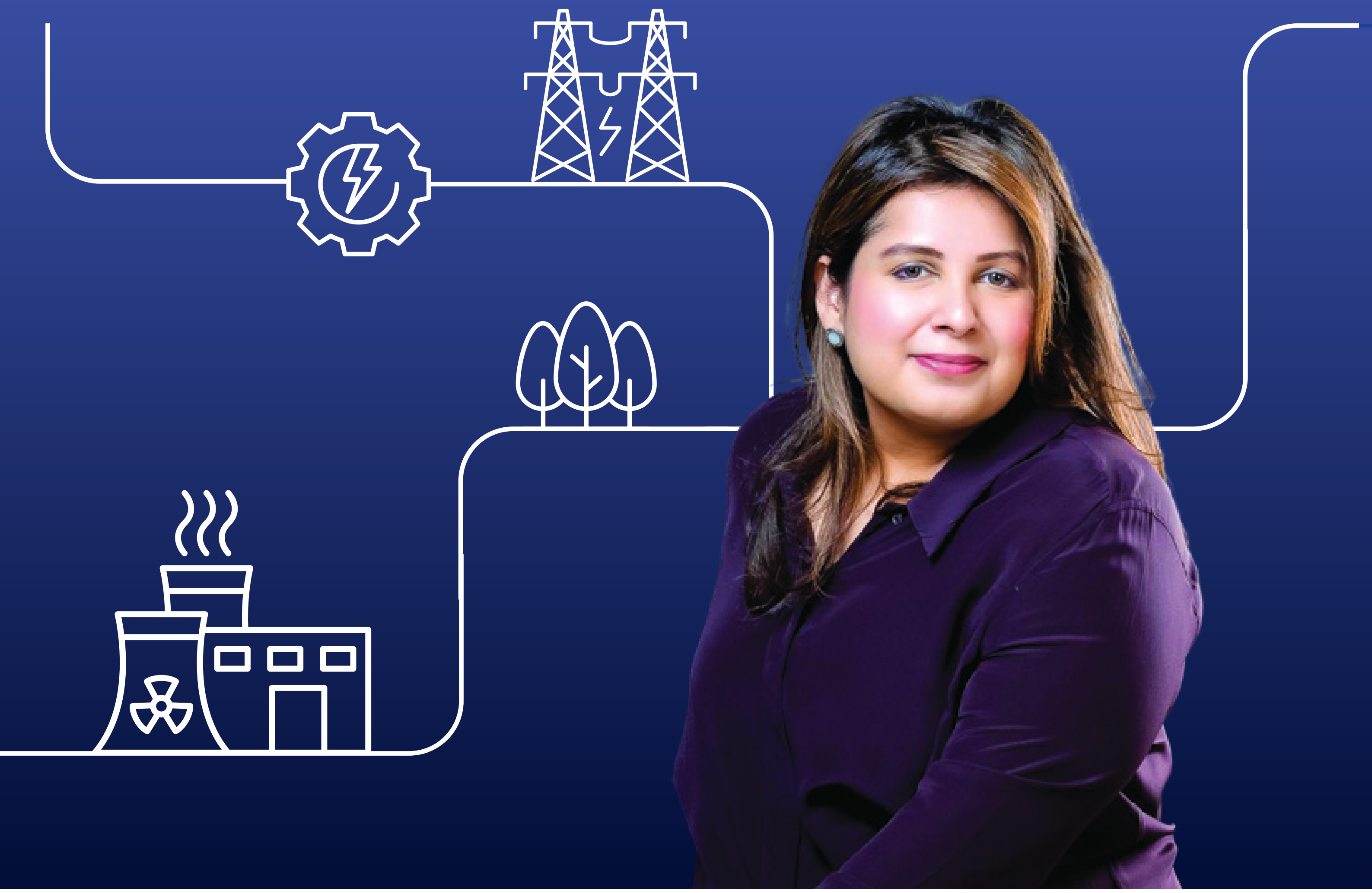
N. Kumar

Non-Executive Chairman

01 September 2025

Power Ventures Plc

CEO's Operational Review



The Group remains steadfast in pursuing resilient and value-accretive growth, in alignment with India's energy vision to propel development

Macroeconomic and Industry Overview

FY25 was a defining year for the Indian power sector, supported by strong economic growth and continued policy support. India being the world's fastest-growing major economy has seen robust electricity demand driven by industrial expansion, urbanisation and rising per capita consumption. Growth in Power demand surpassed earlier forecasts, peaking at over 250 GW during the summer months. Thermal power generation maintained its dominance in the energy mix, contributing over 74% of total electricity generated during the year. This reaffirmed the importance of coal-based power in ensuring energy security and round-the-clock availability of electricity.

On the coal front, domestic production hit a new record of over 1 billion tonnes, a milestone achievement that reduced import dependency and improved fuel security. GOI's initiatives such as the SHAKTI Scheme ensured improved availability of coal. The current policy landscape is focused on ramping up domestic output while gradually reducing import reliance, which in turn has contributed to a softening of international coal prices. The Ministry of Power of GOI, has

OPG delivered a steady operational performance in FY25, with electricity generation of 2.324 BU, closely tracking FY24 levels (2.323 BU). The plant sustained a PLF of 69%, underscoring operational consistency.

played a key role in this transition, proactively facilitating long-term PPAs and refining coal allocation mechanisms to ensure consistent fuel supply for power generators.

Operational Performance

The Company continued to supply electricity to various state distribution companies across India, under a well-diversified portfolio of short, medium and long-term contracts. This structured sales mix has helped anchor operational flexibility in response to the evolving market dynamics.

OPG delivered a steady operational performance in FY25, with electricity generation of 2.324 BU, closely tracking FY24 levels (2.323 BU). The plant sustained a PLF of 69%, underscoring operational consistency. Power was generated through a balanced mix of domestic and imported coal, ensuring reliability and cost competitiveness. The average realized tariff for the year stood at 6.5 pence per unit, compared to 7.5 pence in the previous year, largely reflecting market dynamics and balanced sales mix. Despite the tariff decline, profitability remained stable owing to effective coal procurement strategies and softened input costs.

Sustaining Performance

Auxiliary consumption was maintained at 8.5%, in line with sectoral benchmarks. An in-house solar plant commissioned within the premises supplied power for internal operations, improving net plant efficiency, reducing carbon footprint and saving auxiliary consumption annually. The facility has implemented multiple initiatives to further reduce emissions per electricity generated, reinforcing its commitment to cleaner operations. Further, Biomass blending continues to support cleaner combustion practices. Water usage was minimised through the use of air-cooled condensers, positioning the facility as a zero-discharge unit. These measures contribute to operational sustainability without compromising generation reliability.

Safety and Compliance

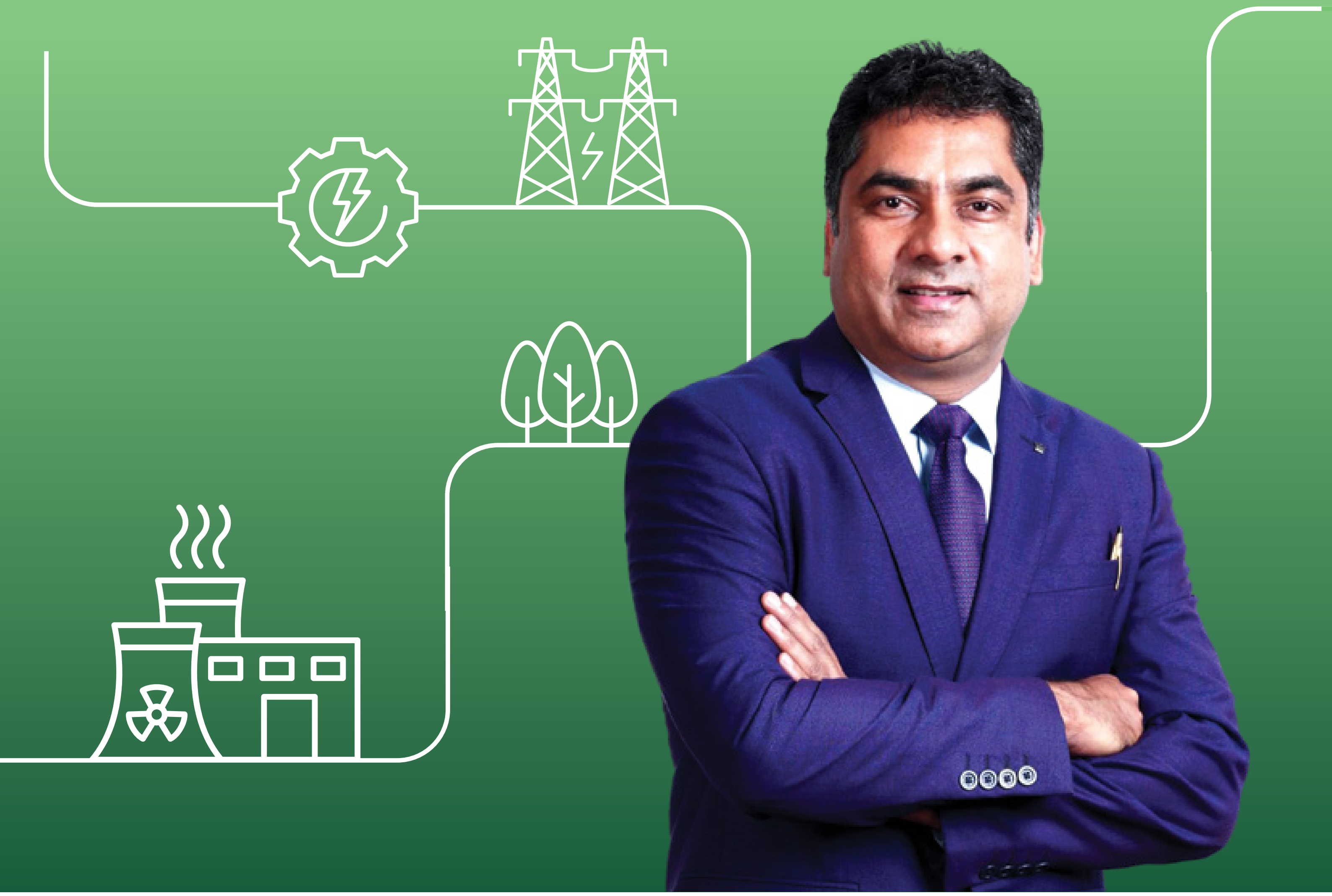
FY25 marked another year of excellent safety performance, with zero Total Recordable Incident Rate (TRIR). The company strengthened its on-ground safety systems, conducted periodic drills, and maintained a proactive health and safety framework, reinforcing a culture of accountability and care.

Avantika Gupta

Chief Executive Officer

01 September 2025

Financial Review



In FY25, the Group navigated market cyclicality with financial discipline, sustaining stability and long-term value with focus of deleveraging the balance sheet and strengthening the financial position.

The following is a commentary on the Group's financial performance for the year ending 31 March 2025.

Revenue

In FY25, the Group delivered revenue of £156.7 million, reflecting a moderation of £4.1 million (2.5%) from FY24. The shift is largely attributable to market cyclicality against an exceptional prior-year base, while the Group's operating fundamentals remain strong.

Adjusted EBITDA was £13.8 million, representing 8.8% of revenue, compared with £17.2 million (10.7%) in FY24. The variance reflects revenue movement, though profitability continues to be supported by disciplined operations and ensuring sustainable performance.

Income statement

Year ended 31 March	FY 25 £m	Percent of revenue	FY 24 £m	Percent of revenue
Revenue	£156.7		£160.8	
Cost of Revenue (excluding Depreciation)	(£132.5)		(£132.8)	
Gross profit	**£24.2**	**15.4**	**£28.0**	**17.4**
Other Operating Income	£3.7		£3.6	
Other Income	£4.0		£0.2	
Distribution, General and Administrative Expenses	(£18.0)		(£14.6)	
Adjusted EBITDA	**£13.8**	**8.8**	**£17.2**	**10.7**
Depreciation	(£5.7)		(£5.5)	
Net Finance Costs	(£2.9)		(£3.9)	
Income before tax	**£5.2**	**3.3**	**£7.7**	**4.8**
Reversal of Impairment provision and Share of Profits from Associates.	£0.0		£0.0	
Profit Before Tax	£5.2	3.3	£7.7	4.8
Taxes	(£3.8)		(£3.4)	
Profit for the Year	**£1.4**	**0.9**	**£4.3**	**2.7**

Note: Please note that due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

In FY 25, the average tariff realised was 6.5p/kWh, compared to previous year's 7.5p/kWh. The total generation (including deemed generation), amounted to 2,324 million units, representing similar levels as compared to the previous year's 2,323 million units. While generation levels in FY25 closely tracked those of the previous year, the Company maintained its focus on the short-term market, responding to evolving demand trends and ensuring steady plant utilisation.

Coal prices moderated to normative levels during the year, supporting operating margins. However, global supply dynamics remain sensitive to shifts in China and India's coal demand, Indonesian export policies, and weather-related disruptions, factors that continue to influence international pricing and availability

Operational Overview	FY 25	FY 24
Total generation, incl. "deemed" generation (million units)	2,324	2,323
Plant Load Factor (PLF) (percent)	68.50	69.21
Average tariff (pence/unit)	6.5	7.5

Gross Profit

For FY25, Gross Profit (GP) stood at £24.2 million, representing 15.4% of revenue, compared with £28.0 million (17.4%) in FY24. The year-on-year movement reflects a normalisation in operating margins following the exceptional benefits seen in the previous year from stabilised coal prices and stronger generation levels.

While the reported GP is lower in absolute terms, the outcome is consistent with expectations in a year marked by fluctuating input costs and evolving market dynamics. Importantly, the Group maintained disciplined cost management and ensured operational efficiency, thereby sustaining a resilient margin profile in line with industry trends. The Group remains focused on optimising its cost base and enhancing efficiency to safeguard profitability, while continuing to prioritise stable cash flows and long-term shareholder value creation.

OPG Power Ventures Plc

Financial Review

Adjusted EBITDA

Adjusted Earnings before Interest, Depreciation, Taxes and Amortisation ("Adjusted EBITDA") is a key indicator of the Group's underlying cash generation, as it excludes the effects of financing, depreciation, exceptional charges, and other non-operational items such as share-based compensation. This measure enables a clearer comparison of profitability across periods and with peers, by focusing on core operating performance and removing distortions from capital structure and accounting treatments.

Figures pertaining to FY 24 have been reinstated to reflect reclassification adjustments carried out during FY 25, ensuring consistency and comparability across reporting periods.

In FY 25, Adjusted EBITDA stood at £13.8 million, representing 8.8% of revenue, compared to £17.2 million or 10.7% of revenue in FY 24. The movement reflects a recalibration from the exceptionally strong operating environment of FY 24, as well as the impact of higher input costs during the year. Importantly, despite this moderation, the Group continued to generate strong operating cash flows, underscoring the resilience of its business model.

Profit Before Tax

Profit from operations before tax was £5.2 million, or 3.3% of revenue, in FY 25, relative to £7.7 million (4.8% of revenue) in FY 24. The variance primarily stems from margin compression following a high base year; however, the Group remains focused on operational discipline and efficiency improvements. These initiatives are expected to enhance long-term profitability and reinforce the platform for sustained shareholder value creation.

Taxation

The Group's operating subsidiary continues to benefit from a tax holiday period. However, the subsidiary is subject to Minimum Alternate Tax (MAT) on its accounting profits. The taxes paid under MAT can be used to offset future tax liabilities that may arise after the conclusion of the tax holiday period. The tax expense for the year amounted to £3.8 million.

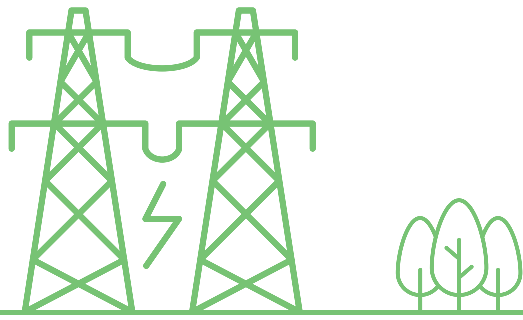
Profit After Tax from continuing operations

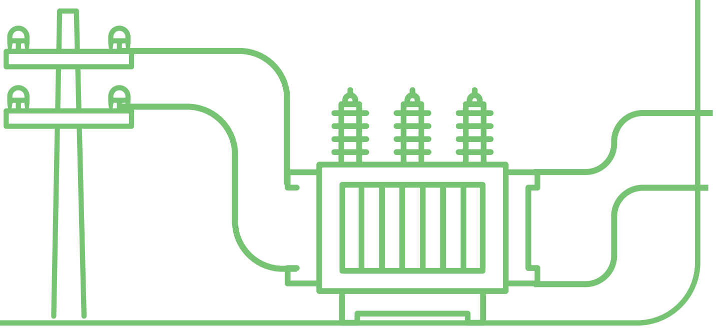
Profit After Tax from continuing operations stood at £1.4 million in FY25, compared to £4.3 million in FY24, reflecting a reduction of £2.9 million (66.2%). The decline primarily mirrors the flow-through impact of lower operating earnings in the year, alongside prudent provisioning and conservative recognition policies that the Company has maintained in line with its disciplined financial approach.

While PAT is lower year-on-year, the underlying fundamentals of the business remain intact. The Company continues to generate steady operating cash flows and retains financial flexibility to support growth initiatives. Management remains focused on driving operational efficiency and portfolio optimization, which are expected to underpin sustainable long-term profitability.

Profit Before Tax (PBT) reconciliation for FY 25 (£m)

PBT (£m)	**FY 25**
PBT FY 25	£5.2
PBT FY 24	£7.7
Decrease in PBT	**(£2.5)**
Decrease in GP	£(3.8)
Increase in Other Operating Income	£0.1
Increase in Other Income	£3.8
Increase in Distribution, General & Administrative Expenses, Expected Credit Loss	(£3.4)
Decrease in Net Finance Costs	£1.0
Increase in Depreciation and Amortisation	(£0.2)
Decrease in PBT	**(£2.5)**





Current Year's Operations:

The plants are running well with a Plant Load Factor of 69%. The plants have continued to operate steadily, supported by reliable offtake arrangements across both long-term and short-term markets. Market dynamics have shown signs of stabilization despite fluctuations in exchange rates and seasonal supply variations. The Company remains focused on enhancing operational resilience by optimizing fuel sourcing strategies, including pursuing opportunities under government-led coal initiatives, while maintaining flexibility to adapt to evolving market conditions. These measures are aimed at ensuring cost efficiency and supporting consistent generation performance.

Earnings per Share (EPS)

The Group's total reported EPS decreased from 1.02 Pence in FY 24 to 0.35 Pence in FY 25.

Dividend policy

The Board remains firmly committed to prudent capital management, prioritising liquidity to support operational needs, future capex requirements, and to withstand against evolving macroeconomic uncertainties. In line with this approach, the Board has decided not to declare a dividend for FY25. The Group's dividend policy will be reviewed periodically, keeping in view business performance, cash flows, and strategic priorities.

The Foreign Exchange Gain / Loss on Translation

The British Pound to Indian Rupee appreciated to a closing rate of £1= INR 110.38 as at 31 March 2025 from a rate of £1= INR 105.28 as at 31 March 2024 resulting in an exchange loss of £7.03 million. The same has been recognised under "Exchange differences on translating foreign operations".

Property, Plant and Equipment & Intangible Assets

The net book value of Property, Plant and Equipment and Intangible Assets stood at £148.2 million, reflecting the impact of depreciation, asset disposals and foreign exchange movements, partially offset by additions during the year.

Other Non-Current Assets

Other Non-Current Assets (excluding Property, Plant and Equipment & Intangible Assets) declined by £4.5 million in FY25. The reduction was primarily driven by a £4.3 million decrease in non-current investments, which moved from £18.3 million to £14.0 million during the year.

Current Assets

Current Assets declined by £29.5 million (31.2%) year-on-year, reflecting adjustments across working capital balances. The most notable changes were:

- Inventories contracted by £13.3 million, driven by lower stock holdings in line with operational requirements.
- Trade receivables reduced by £16.1 million, reflecting tighter collections.
- Other short-term assets advanced modestly by £1.8 million, providing partial offset.
- Current tax assets edged lower by £0.04 million.
- Restricted cash balances decreased by £5.5 million, following scheduled utilisation
- Cash and cash equivalents improved by £3.6 million, strengthening liquidity.

Financial Review

Liabilities

Total liabilities witnessed a sharp reduction, with current liabilities declining by £27.1 million (44.2%). This movement was primarily driven by:

- Borrowings, including current maturities of long-term debt, which reduced by £6.9 million, reflecting repayments during the year.
- Trade and other payables, which contracted significantly by £20.1 million, in line with operating requirements.
- Other current liabilities, which saw a marginal decline of £0.01 million.

On the non-current side, liabilities decreased by £10.7 million (26.1%), largely attributable to:

- A fall in the non-current portion of long-term debt by £11.3 million, reflecting repayments.
- Trade and other payables, which decreased by £0.4 million.

Partially offsetting these reductions, net deferred tax liabilities rose by £1.0 million, reflecting timing differences between book and tax treatments.

Capital Structure and Financial Leverage Analysis

Debt Profile and Leverage Metrics

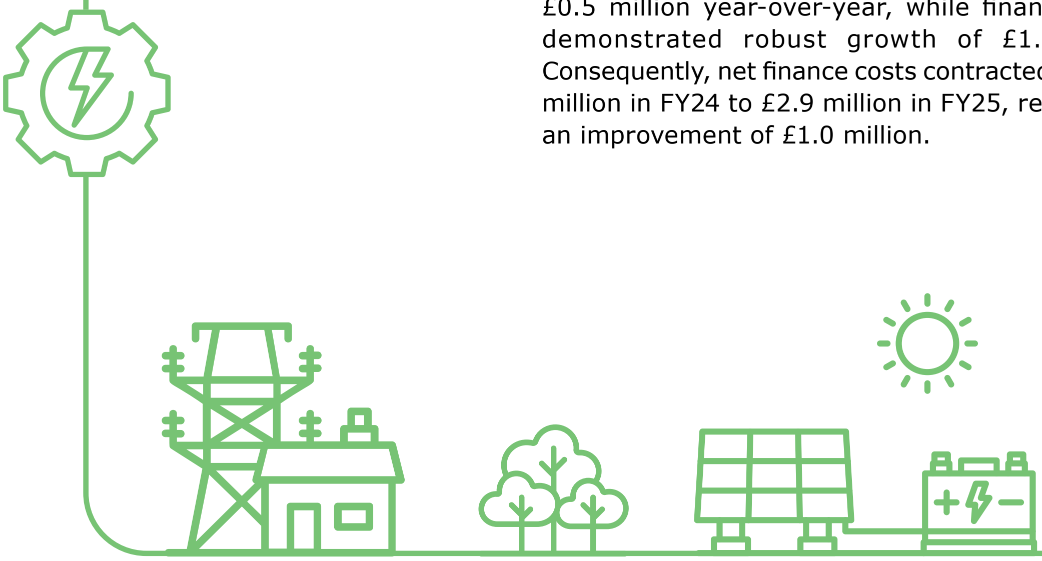
The Company's borrowings portfolio witnessed a significant deleveraging during FY25, with total outstanding debt declining substantially to £10.5 million from the previous year's £28.6 million. The gearing ratio, calculated as net debt divided by equity plus net debt, improved markedly to -0.09x from -0.02x, reflecting the organization's strengthened balance sheet position. Notably, the Company abstained from raising any new debt facilities during the financial year.

Liquidity Position

The net cash position (total borrowings minus cash and current and non-current investments in mutual funds) experienced a remarkable enhancement, strengthening from £3.6 million to £15.6 million, primarily attributable to systematic debt reduction amounting to £18.1 million. This strategic debt retirement underscores management's commitment to optimizing the capital structure. The Net Debt to EBITDA ratio further improved from -0.2x to -1.1x, demonstrating enhanced earnings coverage relative to the Company's net cash position and reinforcing its robust financial flexibility.

Finance Costs and Income

Financial expenses registered a marginal uptick of £0.5 million year-over-year, while finance income demonstrated robust growth of £1.5 million. Consequently, net finance costs contracted from £3.9 million in FY24 to £2.9 million in FY25, representing an improvement of £1.0 million.



Restricted Cash Holdings (Pledged as Security for Funding Purposes)

Current restricted cash reserves decreased to £2.7 million from £8.3 million (66.8% reduction), while non-current restricted cash holdings declined to £1.5 million from £1.9 million (21.4% reduction). These movements reflect the Company's enhanced operational cash flow management and reduced collateral requirements.

Cash flow

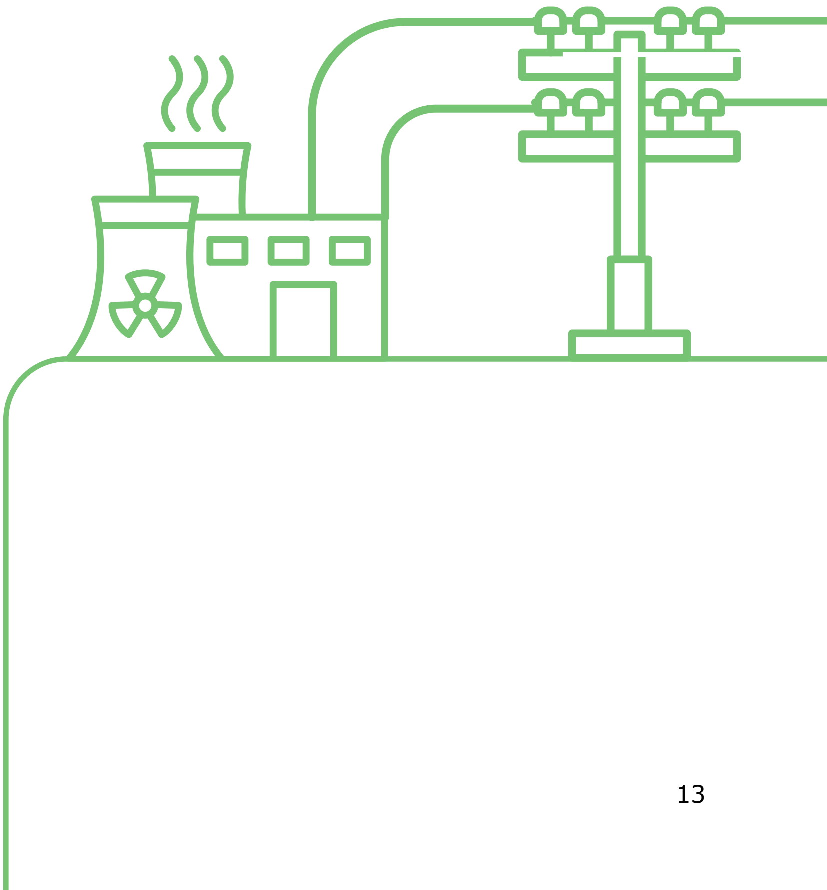
Cash flow from operations, before and after the changes in working capital was £13.0 million (FY 24: £17.1 million) and £22.3 million (FY 24: £20.8 million) respectively.

Movements (£m)	FY 25	FY 24
Operating cash flows from operations before changes in working capital	**£13.0**	**£17.1**
Tax paid	(£0.8)	(£0.5)
Change in working capital assets and liabilities	£10.1	£4.2
Net cash generated by (used in) operating activities from operations	**£22.3**	**£20.8**
Purchase of property, plant and equipment (net of disposals)	(£3.6)	(£3.6)
Investments (purchased)/ sold, incl. in solar projects, shipping JV, market securities, movement in restricted cash and interest received	£12.7	£3.3
Net cash (used in)/from investing activities	**£9.2**	**(£0.2)**
Finance costs paid, incl. foreign exchange losses	(£6.1)	(£5.6)
Dividend paid	-	-
Total cash change from operations before net borrowings	**£25.4**	**£15.0**

Ajit Pratap Singh

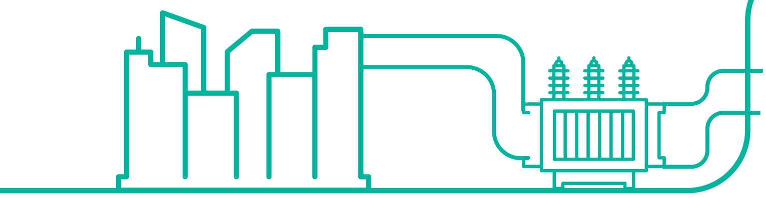
Non-Executive Director

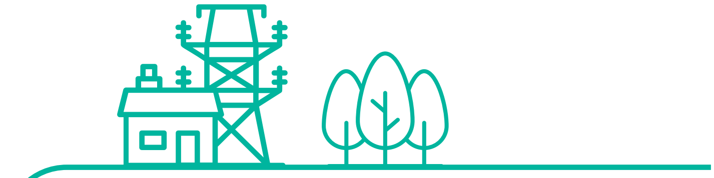
01 September 2025



Group's objectives and strategies

The Group aspires to lead the sector by delivering high-quality earnings, driving profitable growth, and consistently exceeding its own rigorous safety and environmental standards.





The Group aims to create long-term shareholder value by driving profitable, responsible growth and positioning itself as a trusted provider of reliable, uninterrupted power that supports India's inclusive development.

To achieve this, the Group remains focused on optimising performance across its existing generation assets, strengthening its balance sheet through deleveraging, lowering its cost of capital, and selectively pursuing accretive growth opportunities within its core competencies.

Strengthening Financial Resilience and Value Creation

The Group is focused on optimising cash flows from its operational portfolio to sustain liquidity, meet financial obligations, and generate steady returns. This disciplined capital approach underpins the Group's ability to fund growth through a balanced mix of equity and efficient debt utilisation. Future investments are evaluated based on their potential to deliver strong, unsubsidised returns while maintaining a lean capital structure. The Group also continues to uphold transparent engagement with investors and lenders, reinforcing trust and financial flexibility.

Strengthening Core Generation Capabilities

The Group remains committed to maximising the performance of its existing power generation assets by ensuring high plant availability and delivering consistent, uninterrupted power to its customers. The flexible design of our plants allows for the fuel security and operational resilience.

Strategically, the Group engages in a balanced mix of short, medium, and long-term power sale arrangements, including participation in power exchanges. This diversified sales strategy enables the Group to effectively manage fuel cost variability while remaining agile in a dynamic market environment.

Leverage

During FY25, the Company achieved a substantial reduction in borrowings, with total debt falling sharply to £10.5 million compared to £28.6 million in the prior year. The gearing ratio, measured as net debt to equity plus net debt, improved significantly to -0.09x from -0.02x, highlighting a stronger balance sheet and improved financial resilience. Importantly, no new debt facilities were contracted during the year, underscoring the Company's prudent capital management

Liquidity Position

The Company's liquidity profile also strengthened considerably, with net cash (borrowings net of cash and investments) improving from £3.6 million to £15.6 million. This was primarily driven by disciplined debt reduction of £18.1 million. Such deleveraging reflects management's strategic focus on balance sheet optimization and capital efficiency. The Net Debt to EBITDA ratio further improved from -0.2x to -1.1x, demonstrating robust earnings coverage and reinforcing the Company's enhanced financial flexibility.

Profitability

The Group operates its power plants under a balanced mix of long-term and short-term supply arrangements, ensuring flexibility in tariff realisation and margin enhancement. With a clear emphasis on strengthening returns, the Group continues to drive operational efficiencies and unlock greater value from its generation assets. Strategic initiatives remain focused on optimising asset utilisation and sustaining profitability across business cycles.

Dividends

In light of ongoing macroeconomic uncertainties and the need to maintain financial flexibility, the Board has opted to prioritize cash conservation to support operational continuity and future capital expenditure requirements. Accordingly, no dividend has been declared for FY25. The Board remains committed to reviewing the Group's dividend policy at an appropriate time, guided by stability in overall market conditions.

OPG Power Ventures Plc

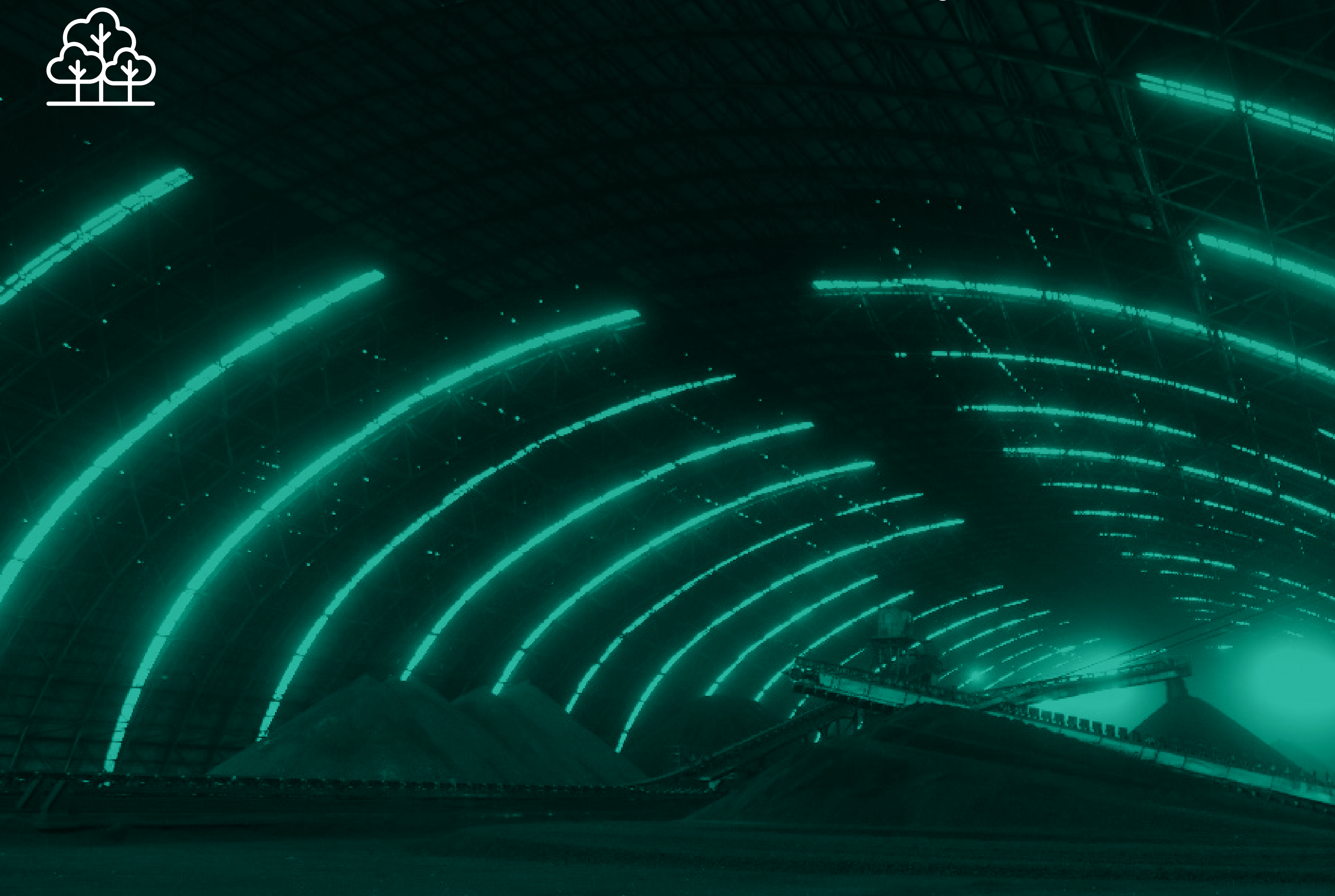
Market Review

India remains a standout global contributor, accounting for nearly one-fifth of global GDP growth, driven by sustained domestic demand, reinforced by capital spending, and buoyed by broad-based consumer momentum.

India Power Sector Snapshot

Generation Performance

India's total electricity generation in FY25 reached 1,821 billion units (BU), reflecting a 5% increase over FY24's 1,733 BU. Thermal power continued to dominate the generation mix, accounting for over 74% of the total output, underscoring its critical role in meeting India's baseload and peak power needs amid rising demand.



Capacity Addition and Installed Base

India added approximately 33 GW of new capacity during the year (predominantly renewables capacity), taking the total installed power capacity to 475 GW as of March 2025. Thermal power, with an installed base of 245 GW, continues to be the largest contributor, reaffirming its importance in supporting energy security and system reliability.

PLF Trends

Improved demand and fuel supply enabled better utilisation of existing thermal assets. The average plant load factor (PLF) for thermal stations held steady at around 69–70%, marking one of the highest levels in recent years and demonstrating sustained efficiency across coal-fired assets and the need for fulfilling the increasing power demand.

Policy & Regulatory Landscape

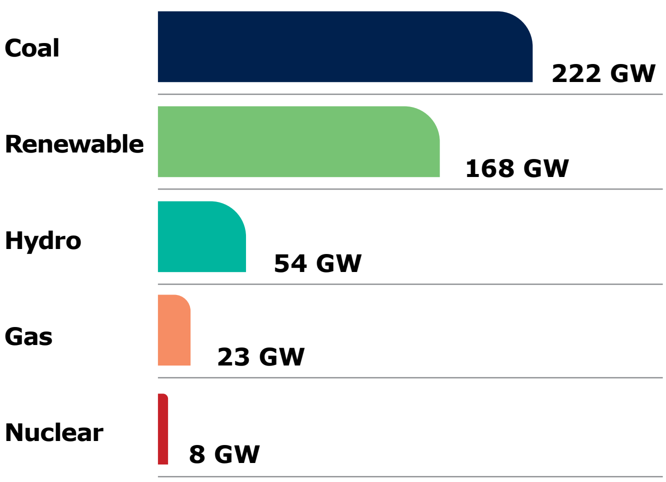
FY25 witnessed several key policy measures and regulatory reforms aimed at supporting the thermal power sector and securing India's energy needs:

- **Thermal Capacity Augmentation:** Over 19 GW of new coal-fired capacity was sanctioned in this year and stalled thermal projects were revived, reflecting GOI's continued confidence in coal as a dependable energy source.
- **Domestic Coal Push:** India crossed the 1 billion tonne mark in domestic coal production, reducing import dependency and strengthening energy security. Coal imports for blending declined significantly, and the advisory to blend imported coal was withdrawn in October 2024.
- **SHAKTI Policy Reforms:** The Revised SHAKTI Policy, notified in FY25, introduced simplified coal linkage frameworks for Indian coal, aimed at strengthening domestic coal production and ensuring timely, assured supply to power generators. These measures are expected to streamline allocation processes, enhance operational certainty and support the long-term sustainability of thermal power generation.
- **Fuel Rationalisation and Efficiency Measures:** Emphasis on coal linkage rationalisation, expansion of biomass co-firing, and coal gasification schemes continued under GOI support, driving improved logistics and cleaner utilisation.

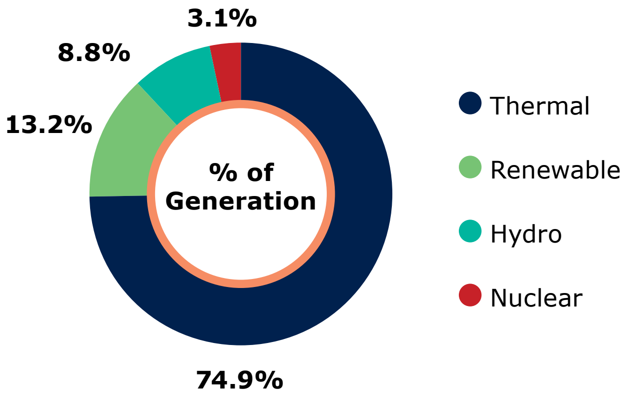
Outlook

As per the Central Electricity Authority (CEA), power demand is expected to grow at a steady 6% in the coming year, driven by economic activity and electrification. While renewables are set to lead capacity additions, thermal power will remain the bedrock of the generation mix, expected to account for more than half of the electricity supply well into the next decade. The GOI through the Ministry of Coal, has reaffirmed its commitment to sustained domestic coal supply, with a long-term vision of making India a coal-surplus nation poised to commence exports by 2030. With rising PLFs, assured coal linkages and new capacities in the pipeline, coal-based generation is poised to remain central to India's energy story, providing the essential balance between sustainability, affordability and grid security.

Installed Capacity Mix - Mar 2025



Power Generation Mix - Mar 2025



OPG Power Ventures Plc

Sustainability highlights

Operations

414 MW
Thermal Power Plant

Best in class
–NOx emission control

BS-6
Trucks Deployment

Awarded
with 'Wastewater Treatment Technology Award of the Year'

Natural

0.448
MT/MWh specific coal consumption (Normalised for 6000 NAR)Normalized for 6000 NAR

1.269
MT/MWh GHG Emission Intensity

393
Saplings planted

Human

365
Company employees

256
Contractual workforces

7.25
Hours Average training hours

1 lakh+
beneficiaries impacted through CSR

Financial

156.7 million
Revenue (GBP)

132.5 million
Operating Cost (GBP)

3.8 million
Taxes (GBP)

3.1 million
Employee Wages & Benefits (GBP)

Intellectual

ISO 14001:2015

ISO 45001:2018

NABL accredited
in accordance with ISO/IEC 17025:200 Standard

Social

0.18 million
CSR Spending (GBP)

Power Ventures Plc

Our Sustainability Journey

FY 2020-21

Laying the Foundation

First Standalone ESG Report: The company published its inaugural standalone ESG report for this year.

Social Commitment: Provided COVID-19 relief, including 60 Oxygen Concentrators to government hospitals in Tamil Nadu's industrial and rural areas.

Green Cover: Dedicated 30% of the site area as a green belt to promote local biodiversity.

Waste Management: Achieved a 100% fly ash utilization rate by engaging with cement and brick manufacturers.

Water Management: Maintained continued status of a Zero Liquid Discharge Plant

FY 2021-22

Expanding Our Vision

Energy Mix: Total installed capacity reached 476 MW, with 62 MW from solar power.

Water Conservation: Specific water consumption was a low 0.11 m3/MWh, far below the industry norm of 3.5 m3/MWh.

Biodiversity: Documented 64 plant species and 102 faunal species on site.

Safety: Maintained a "Zero" Total Recordable Incident Rate (TRIR) for this year.

Our sustainability journey exemplifies this adaptive methodology, maintaining consistent focus on operational resilience, stakeholder welfare, and environmental stewardship as fundamental components of our business philosophy.

FY 2022-23

Proactive Environmental Action

Awards: Awarded with "Best Fly Ash Utilization Power Plant" and "Best New Initiative Power Plant" in the 2nd CEE National Environment Excellence Awards.

Biodiversity Project: Launched a Bamboo Plantation Project across 18 acres with 15,000 saplings planted.

Emissions Compliance: All emissions including Sox and NOx emissions were well within norms.

CSR Investment: Spent 103,054 GBP on CSR projects and programs.

FY 2023-24

Growth Through Innovation

Power Generation: Thermal power generation increased by 65.6% over FY23 to 2.3 billion units.

PLF: The deemed Plant Load Factor (PLF) rose to a high of 69.6%.

Water Reduction: Achieved a 47% reduction in specific water consumption from the previous year, to 0.099 m3/MWh.

Projects: Planned for a 2.9 MW captive solar plant at the Gummidipoondi site.

FY 2024-25

A Forward-Looking Commitment

Safety: Earned a 4-Star rating in the British Safety Council's Occupational Health and Safety audit.

Logistics: Deployed 40 new BS6 compliant trucks, reducing NOx emissions by up to 87% and PM by 82% compared to BS4 models.

Emissions: All emissions including Sox and NOx emissions were well within norms.

Projects: A 2.8 MW captive solar facility was commissioned at the Chennai operations.

Commitment to responsible operations

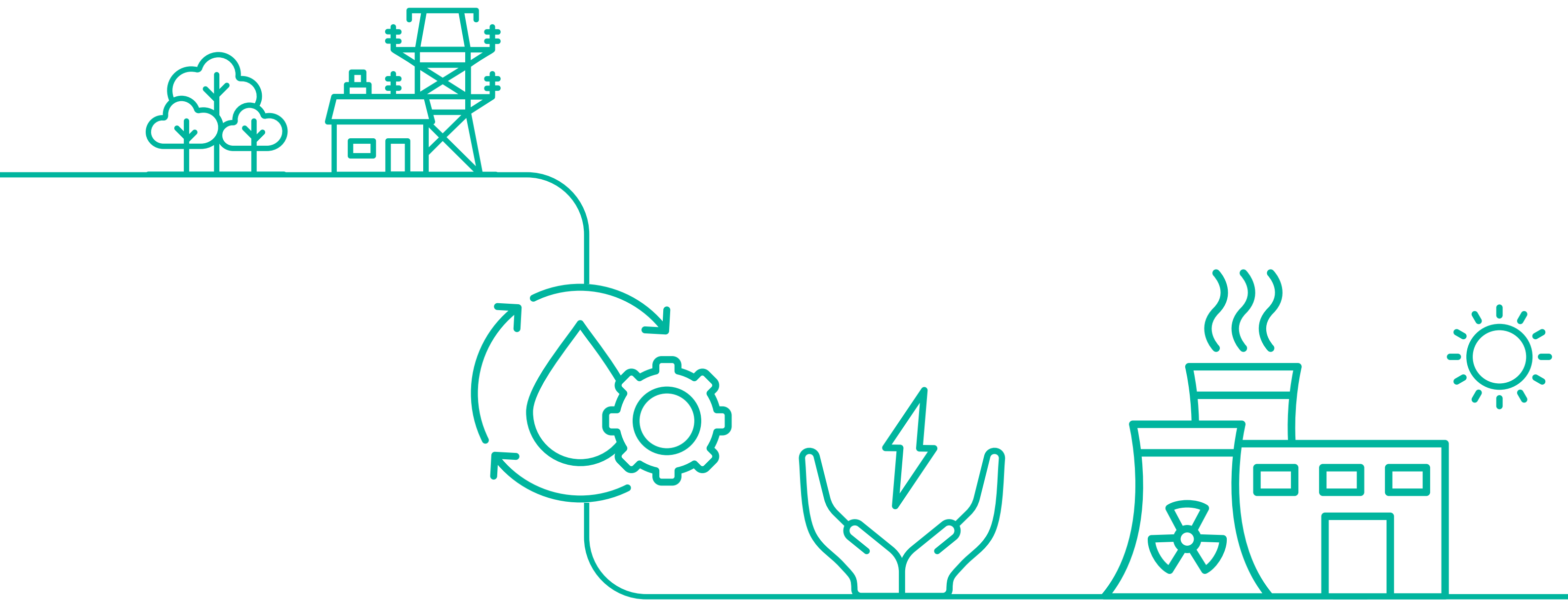
At OPG, we recognise that our role in providing essential electricity inherently carries significant environmental responsibilities. Conscious of the industry's footprint, we remain committed to producing power efficiently while upholding the highest standards of environmental stewardship. This philosophy shapes our strategies to mitigate impact and champion sustainability across all our activities.

Energy efficiency and sustainable operations

We continue to prioritise maintaining low auxiliary power consumption, even as market conditions and unit cyclic operating patterns influence performance. In FY 2024–25, auxiliary power consumption stood at 8.89%.

As part of our clean energy transition, we successfully commissioned a 2.8 MW captive solar power facility at our Chennai operations. Operational post the end of this reporting year, this investment offsets auxiliary power requirements with renewable generation. The facility's location within our plant perimeter eliminates transmission and distribution (T&D) losses, thereby enhancing energy conversion efficiency.

Our investment in Coal Feeder Upgradation (Gravimetric) technology is expected to reduce CO_2 emissions by 3,287 MT annually, while generating annual cost savings of GBP 129,490.45. This initiative exemplifies our dual commitment to environmental sustainability and financial prudence.



Emissions Management

In FY 2024–25, we achieved tangible progress in lowering our emission footprint. Total emissions stood at 2,685,879 tCO_2e, representing a reduction of 27,403 tonnes from the 2,713,282 tCO_2e recorded in FY 2023–24.

We dedicated GBP 497,605 towards environmental initiatives at our coal-based thermal power plant, with targeted interventions including:

- Installation of a De-NOx system in Unit 3, reducing nitrogen oxide emissions.
- Operational readiness of Electrostatic Precipitator (ESP) systems across all units for particulate matter capture.
- Regular servicing of Ambient Air Quality (AAQ) monitoring systems to ensure continuous surveillance.
- Comprehensive dust control measures, including coal leak arresting in the milling system.

Water Stewardship

OPG operates a robust closed loop water management system that ensures efficient recovery of water from all liquid waste streams. Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP) facilitate water reclamation, while non-recoverable water undergoes evaporation in a solar pond, enabling Zero Liquid Discharge (ZLD).

To conserve water, OPG employs Air Cooled Condenser (ACC) technology, a direct dry cooling system that eliminates the need for evaporative cooling. This system circulates exhaust steam through finned tubes with fans, releasing heat into the atmosphere, thereby functioning as a zero water cooling mechanism.

Our primary water source is groundwater, supplemented by recycled water from our ETP. In addition, we have developed infrastructure for rainwater harvesting with a storage capacity of 1,500 m^3, harvesting 69 m^3 during the reporting year.

Biodiversity and Ecological Conservation

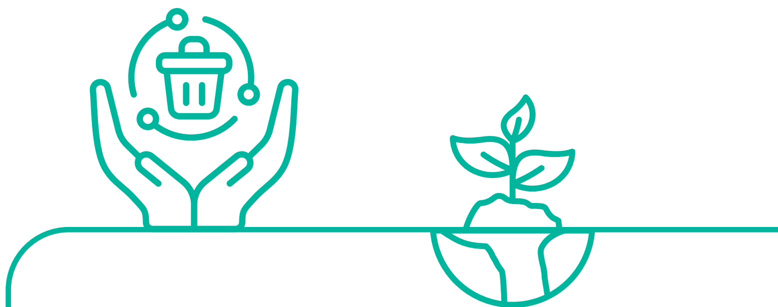
Our plant at Gummidipoondi is not located near any national park or protected reserve. Nonetheless, OPG actively undertakes biodiversity enhancement initiatives within its premises. These include:

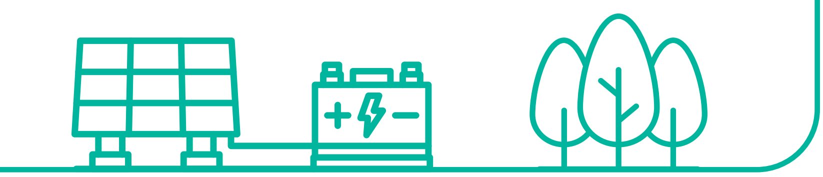
- Planting trees around the recharge pond perimeter to provide habitats for local bird species.
- Preserving mature Peepal and Palm trees, some over 50 years old, to maintain ecological value.

We conduct regular biodiversity assessments to understand the ecological richness of our operational area. Recent surveys identified 64 distinct species of flora and 102 species of fauna, comprising 23 terrestrial species, 46 aquatic species, and 33 avian species. These findings highlight the diversity present within our premises. While comprehensive baseline studies remain a priority, ongoing internal monitoring ensures continued ecological oversight.

Waste Management

OPG ensures responsible waste management by disposing of used oil, e-waste, residue containing oil, and bio-medical waste in strict compliance with regulatory norms. In FY 2024–25, the plant generated 147,012 MT of fly ash, which was effectively utilised by supplying to local industries for cement and brick production, supporting circularity and resource recovery. We prohibit single-use plastics across our facilities, provide cloth bags to employees and contractors, and repurpose incinerable waste such as cardboard as supplementary fuel with biomass. Regular awareness programmes further reinforce our commitment to reducing hazardous waste and embedding sustainable practices across operations.



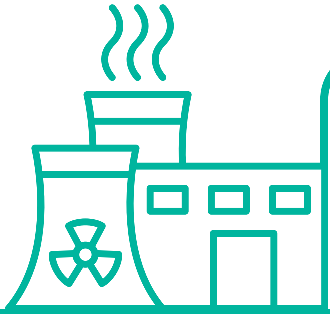


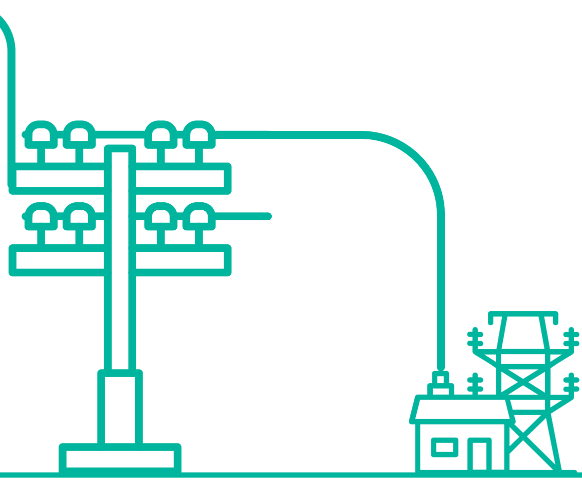
Power Ventures Plc

Powering growth with people first

OPG recognises that our growth is inseparable from the well-being of our employees, the vitality of the communities we serve, and the trust of our stakeholders.

We are committed to fostering an inclusive, ethical, and safe workplace while actively driving socio-economic development in our regions of operation. Our approach to social responsibility is rooted in creating shared value, empowering people, and building enduring trust for a sustainable future.





Workforce Diversity and Inclusion

In FY 2024–25, OPG's permanent workforce comprised 365 members – 340 men and 25 women, with 74 employees at our headquarters and 291 at our Tamil Nadu plant. We uphold equal pay, merit-based recruitment, and zero tolerance for discrimination based on gender, caste, age, or religion, while encouraging applications from persons with disabilities.

Fair Employment and Well-being

We ensure fair employment practices with a strong emphasis on employee welfare. Our facilities provide safe drinking water, a well-appointed cafeteria, and easily accessible medical care. All operations are conducted in strict compliance with legal, legislative, and industrial standards, safeguarding the rights and well-being of every team member.

Performance and Recognition

In FY 2024–25, 238 employees were eligible for performance appraisals, with an average salary increase of 15.6%. This reflects our commitment to recognising and rewarding excellence while sustaining competitive compensation to attract and retain top talent.

Training and Development

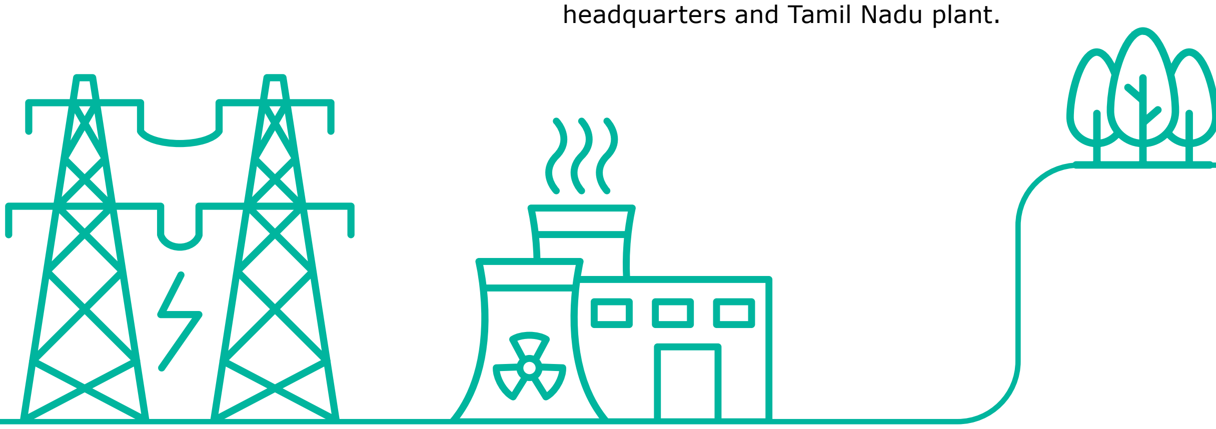
We delivered a total of 4,505 training hours during the year, including 728 hours dedicated to female employees. On average, each employee received 7.25 hours of training, while female employees received 13.7 hours, underscoring our focus on enhancing skills, promoting gender inclusivity, and strengthening workplace competitiveness.

Employee Engagement

At OPG, we view an engaged workforce as the engine that drives innovation, resilience, and growth. Our Annual Employee Engagement Calendar provides a structured framework for celebrating successes, nurturing talent, and fostering collaboration. With an annual investment of GBP 56,915 in engagement initiatives, we ensure our teams remain inspired, connected, and motivated to drive OPG's future forward.

Operational Health and Safety

Safeguarding employee health and safety is a non-negotiable priority at OPG. Guided by our "Zero Harm" vision, we ensure 100% coverage of permanent and contractual employees under a robust Health & Safety framework across both our headquarters and Tamil Nadu plant.



OPG Power Ventures Plc

Building Enduring Value

OPG's overarching objective is to build enduring shareholder value and establish itself as a first-choice provider of power to its customers.

We consistently pursue this objective by focusing on profitable growth and delivering reliable, uninterrupted power at competitive rates. OPG now identifies a significant opportunity to become a leader within the dynamic Indian energy sector, aspiring to leadership in both the quality of its earnings and the delivery of profitable, sustainable growth.

Strategic Focus and Growth Agenda

Our strategic objectives, long-term focus and aspiration for sector leadership translate into a clear short to medium-term agenda. This agenda involves maximizing the performance of our existing assets, continually seeking methods to reduce our overall cost of capital, and introducing innovative technologies to improve efficiency, thereby enhancing resource utilization and reducing environmental impact. Furthermore, we commit to delivering accretive growth projects, strategically expanding into the energy transition space, and consistently demonstrating responsibility towards our key stakeholders as we grow.

Diversity, Equity, and Inclusion at the Core

OPG adopts a highly progressive approach, firmly embedding principles of equal opportunity, diversity, equity, and inclusion within its core objectives. This commitment is reflected in our Board of Governance, where we have a woman leading the organisation, exemplifying her ability to drive strategic growth. Furthermore, our Board maintains a healthy combination of at least three independent directors, ensuring robust oversight of the governance process through diverse perspectives and expertise.

Commitment to Corporate Governance

At OPG, our corporate governance framework is based on the QCA Corporate Governance Code, which is implemented through ten underlying principles. OPG's three-level governance structure further clarifies duties, powers, and regulations of the governing and executive bodies of the Company.

Principles of Good Corporate Governance at OPG

Establish a strategy and business model which promotes long-term value for shareholders	Ensure that the Directors have the necessary up-to-date experience, skills, and capabilities
Seek to understand and meet shareholder needs and expectations	Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement
Consider wider stakeholder and social responsibilities and other implications for long-term success	Promote a corporate culture that is based on ethical values and behaviour
Embed effective risk management, considering both opportunities and threats, throughout the organization	Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board
Maintain the Board as a well-functioning, balanced team led by the Chairman	Communicate the Group's governance structure to all stakeholders

Board Structure and Oversight

The Board of Directors is the highest strategic management body at OPG, consisting of diverse, independent and experienced members. At OPG, we follow a three-level governance structure. The Board is responsible for upholding best practices in corporate governance and establishing elevated standards, primarily for shareholders and all other stakeholders.

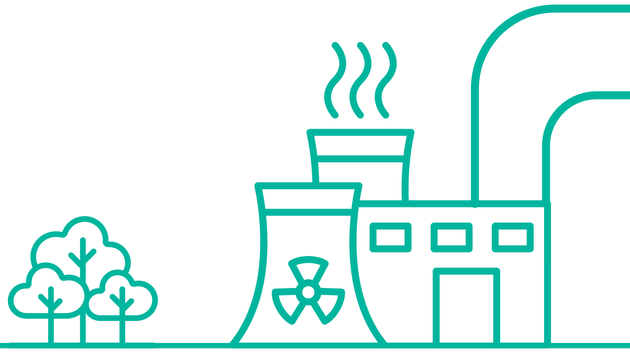
The CEO heads the organisation along with the Board members, who are also a part of various other Board committees, enabling effective and efficient governance by delegating specific responsibilities to the senior management. The adoption of the QCA Code is internalised throughout our governance body, creating a trickle-down effect to the entry-level employee as well.

Power Ventures Plc

Risk Management

The Group operates in a dynamic environment where various internal and external risks can impact its business and strategic objectives. Effectively identifying and managing these risks is fundamental to sustaining long-term growth and value creation.

Risk management is embedded into the Group's governance framework and informs key decision-making across the organisation. The principal risks and uncertainties outlined below reflect the most material challenges currently faced by the Group. However, given the evolving nature of the industry, this list cannot be considered exhaustive. New risks may emerge over time, while the severity and likelihood of existing risks may shift in response to macroeconomic conditions, policy or operational developments.



Power Sale Risk

The Company generates revenue by supplying power under short, medium and long-term sale contracts to a diverse portfolio of customers, including power trading entities and state utilities. While long-term fixed-tariff agreements provide predictability, they may limit the ability to absorb cost escalations, particularly from volatility in coal prices and T&D expenses, thereby impacting margins.

Any adverse shift in government policy relating to power sale from private generators or transmission & distribution regulations could also pose a risk to revenue and profitability.

Monitoring & Mitigation

Tariff revision clauses are embedded in contracts to safeguard against sharp increases in coal prices.

Sales strategy includes flexibility to supply both contracted and open market customers based on market dynamics.

The Company actively monitors regulatory developments and ensures full compliance to mitigate exposure to policy risks.

Reliable transmission infrastructure

The Company's ability to deliver generated power to end consumers relies heavily on seamless access to reliable transmission and distribution networks. Any inadequacy, delay in approvals, or unpredictable changes in open access fees could disrupt power evacuation and impact both operational efficiency and revenue generation.

Monitoring & Mitigation

Transmission capacity and cost assessments are conducted during the project evaluation phase.

Infrastructure development is prioritised in proximity to existing or upcoming generation assets

Proactive engagement with local utilities ensures early identification of transmission-related risks and timely resolution of any disruptions.

Fuel supply and associated costs

The Company's operations rely on a stable supply of coal sourced through a combination of domestic linkages and international procurement. This dependence introduces risks such as non-supply, global price volatility, foreign exchange fluctuations, rising shipping costs, and changes in regulatory duties, all of which can directly impact operating margins and profitability

Monitoring & Mitigation

A balanced coal procurement strategy is followed through a mix of long-term linkages and opportunistic market purchases.

Adequate storage facilities are maintained to manage inventory buffers during price volatility.

Price risks are mitigated through timely contract fixation, supported by continuous tracking of coal markets, government policies, and global developments.

Boiler design allowing flexibility to utilize various grades of coal of various origin. Strong supplier relationships ensure continuity and allow flexibility in sourcing various grades of coal based on availability and cost efficiency.

Risk Management

Government policy and regulations

The Group operates within a dynamic regulatory landscape governed by central and state authorities. It must adhere to evolving laws and policies concerning environmental compliance (emissions, waste disposal, storage), health and safety, planning permissions and infrastructure development.

Non-compliance or delays in obtaining statutory clearances, permits, or renewals may restrict operations, delay project timelines, or result in penalties, sanctions, or loss of licenses, thereby affecting profitability. Further, regulatory interpretation by authorities may occasionally differ from the Group's understanding, creating uncertainty in the execution of ongoing and future projects.

Monitoring & Mitigation

The Group proactively monitors legislative developments and ensures compliance with all applicable regulations, safeguarding operational integrity and stakeholder trust.

Regular compliance reviews are conducted to ensure adherence to conditions under existing licenses.

Operational teams are aligned with evolving standards, and the Group maintains the ability to implement any changes in environmental, safety, and industrial regulations, by adopting industry leading practices across all the functions.

A structured internal governance framework ensures full compliance and timely resolution of regulatory issues to safeguard uninterrupted operations.

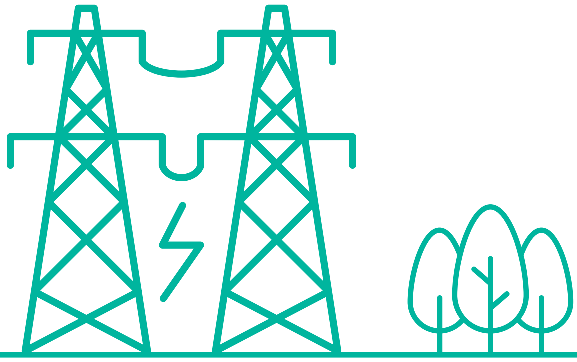
Ability to retain fiscal and tax incentives

The Group's current and proposed power projects continue to benefit from fiscal and tax incentives extended by the Indian government, which remain applicable until FY26. However, any adverse change in these policies, including early withdrawal, amendment, or revision of the incentive structure, poses a risk to profitability by altering the project return dynamics.

Monitoring & Mitigation

The Group actively monitors evolving fiscal policies and regulatory announcements from central and state authorities to stay ahead of changes that may impact incentives.

Investment decisions are periodically revisited and recalibrated based on the latest incentive frameworks. Tariff strategies are also reviewed to ensure alignment with available tax and fiscal benefits, maintaining optimal project returns.



Geopolitical Risks

Geopolitical tensions and evolving trade dynamics, such as export restrictions by coal-supplying nations or disruptions in global shipping routes, pose a risk to the Group's coal procurement strategy. Any instability impacting supply chains or cross-border regulations may affect fuel availability, delivery timelines, and landed costs, which in turn could impact generation planning and commercial performance.

Monitoring & Mitigation

The Group closely tracks global market developments to proactively diversify its coal sourcing strategy across geographies, minimising exposure to any one nation or route.

Participation in domestic coal auctions and allocation schemes ensures partial insulation from external volatility.

Procurement decisions are calibrated based on evolving price and geopolitical signals, allowing the Group to maintain cost-effective, uninterrupted fuel supply.

Forex Risk

Given its reliance on imported coal priced in US Dollars, the Group is naturally exposed to fluctuations in currency exchange rates, primarily between the US Dollar and the Indian Rupee. Movements in these rates can influence procurement costs and, in turn, operational margins.

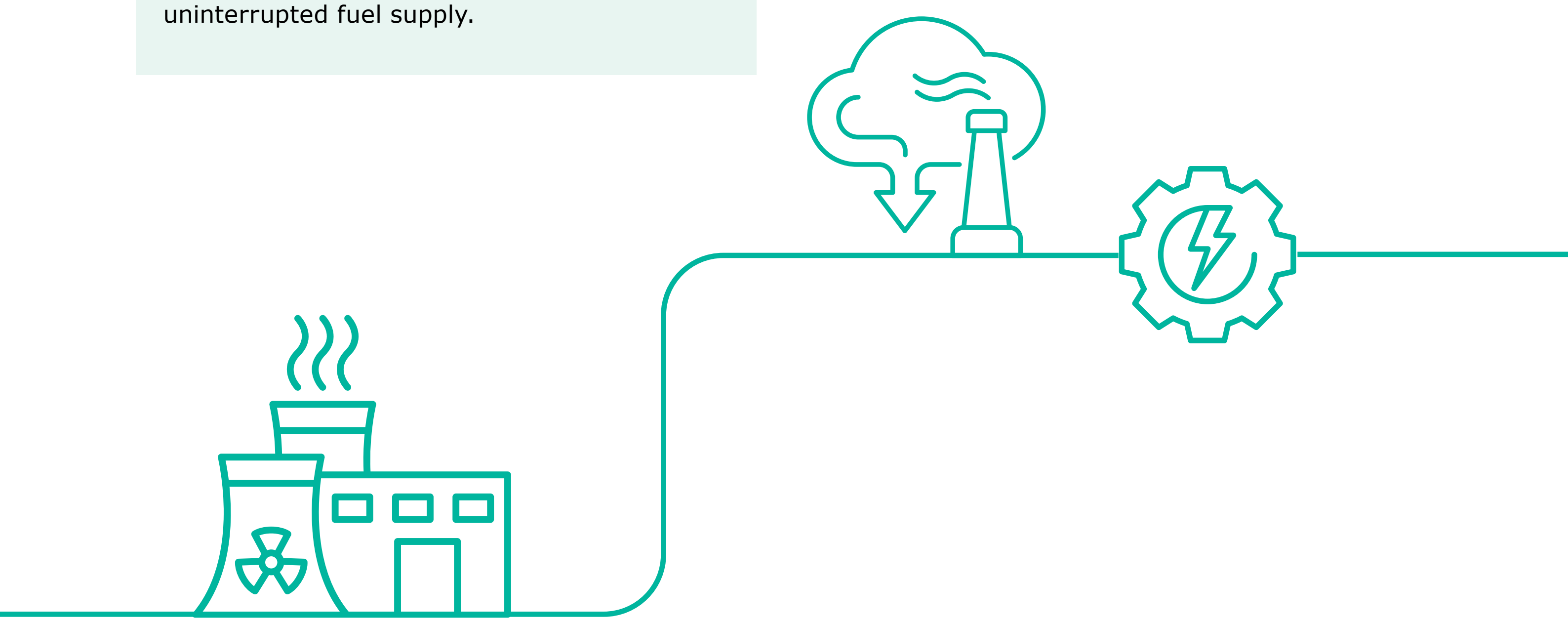
Monitoring & Mitigation

Continuously tracking market trends and exchange rate movements to anticipate volatility.

Entering into forward contracts or other hedging arrangements, where commercially viable, to lock in favourable rates.

Optimising procurement schedules to align with currency cycles and minimise exposure.

Exploring opportunities to increase domestic coal sourcing to reduce dependence on imports.



Risk Management

Global financial instability and the possibility of a recession

The Indian economy remains interconnected with global financial systems, making it susceptible to volatility stemming from macroeconomic shocks, tightening monetary policies, or recessions in key markets. Prolonged uncertainty or financial contagion could impair investor sentiment and restrict access to funding, particularly for capital-intensive sectors like power.

Monitoring & Mitigation

The Group actively monitors global economic indicators and capital markets to assess potential impacts on its financing strategy.

India's strong domestic consumption and fiscal resilience offer a partial buffer against global downturns, providing relative stability.

Additionally, the Group has maintained a lean balance sheet with minimal debt, positioning itself among the lowest-geared players in the Indian power sector and enhancing its financial flexibility during periods of stress.

Climate Change Legislation

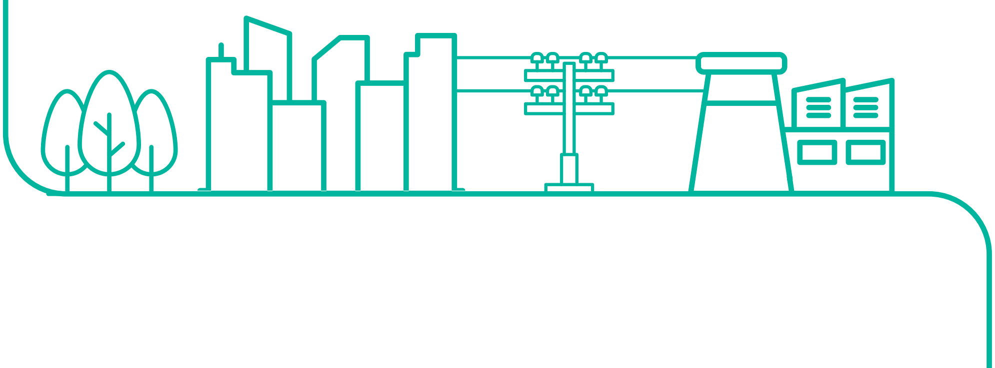
Thermal power generators in India operate in an evolving regulatory landscape shaped by national commitments to climate goals. While coal-fired plants remain indispensable to meeting base load demand, increasing environmental scrutiny can elevate the cost of compliance, especially when adhering to Sox & Nox norms.

However, in a significant shift, the Government of India has recently rolled back the mandatory installation of Flue Gas Desulphurization (FGD) units, easing the compliance burden on thermal players and reaffirming coal's continuing role in the energy mix.

Monitoring & Mitigation

The Company has proactively aligned its operations with current emission norms, including SOx and NOx compliance, and utilizes low-sulphur Indonesian coal to minimize environmental impact. Strategic investments have been directed towards burner upgrades and process optimizations, ensuring adherence to prevailing standards without overexposure to long-term climate liabilities.

Given India's rising electricity demand, limited greenfield thermal capacity additions, and the retirement of ageing plants, coal-based power remains vital to grid stability. The recent scrapping of the FGD mandate signals policy continuity, balancing energy security and reliability with climate goals, thereby lowering the regulatory risk profile for compliant generators like the Company.



Board of Directors

Mr. N. Kumar

Non-Executive Chairman

Mr. Kumar is Vice-Chairman of The Sanmar Group, a multinational group, headquartered in Chennai, India, with activities spanning chemical production, engineering and shipping. He serves on the boards of various public bodies and a number of companies across various sectors including electronics, telecommunications, engineering, technology, management and finance. He is a former President of the Confederation of Indian Industry and is currently Chairman of the Indo-Japan Chamber of Commerce & Industry. He is the Honorary Consul General of Greece in Chennai. Mr. Kumar has a wide range of public interests in the areas of health, social welfare, sports and education, which include his role as President of Bala Mandir Kamaraj Trust and Managing Trustee of The Indian Education Trust. He is also a trustee of the World Wildlife Fund for Nature, India and is a former member of the Institute for Financial Management and Research. Mr. Kumar has a degree in Electronics Engineering from Anna University, Chennai and is a fellow member of the Indian National Academy of Engineering. He is also a life member of the Institute of Electronics and Telecommunications Engineers.

Mr. N. Kumar became the Non-Executive Chairman of the Company with effect from 4 April 2022. He is the Chairman of the Remuneration Committee and a member of the Nomination Committee and Audit Committee of the Board.

Mr. Jeremy Warner Allen

Non-Executive Chairman

Mr. Warner Allen has over 25 years' experience in capital markets. He is currently a Non-Executive Director of TP Group Plc. Prior to that he was an Executive Director, Board Member and Head of the Growth Companies Team at Cenkos Securities Plc., where he advised a number of AIM companies over a period of 11 years. Prior to joining Cenkos, he was a founding member of Beeson Gregory Limited and responsible for the UK sales desk, a role he retained when Beeson Gregory merged with Evolution Securities in 2002.

Mr. Jeremy Warner Allen is the Chairman of the Audit Committee and a member of the Remuneration Committee. He became Chairman of the Nomination Committee with effect from 4 April 2022.

Ms. Avantika Gupta

Chief Executive Officer, Executive Director

Ms. Gupta is a Barrister-at-law, England and Wales from Grays Inn, London. She completed her LLB, Bachelor of Laws from University College London and Bar Vocational Course from Inns of Court School of Law.

Ms. Gupta is a visionary thought leader and an energetic self-starter with a progressive mindset. She joined the Company in 2010 and headed the Legal function, driving the Group's litigations, commercial arbitrations and regulatory compliances. During this period, she was also jointly responsible for the development and commissioning of the Group's thermal and solar power projects in India. After transitioning to the role of Chief Operating Officer of OPG in 2018, she was instrumental in formulating the company's new sustainability strategy and implementing these measures across all locations

Ms. Gupta has vast experience in a spectrum of disciplines relevant to the Energy and Power sector. She is committed to building OPG and its world- class team, as a leader in the energy transition space in India. Continuous stakeholder engagement and strategic collaborations are her core philosophy. She firmly believes that sustainable growth will be achieved by leveraging new age technology. She is a creative problem solver by nature who envisages out-of-the- box solutions to manage risks. She drives the company's endeavor at meeting and exceeding the performance metrics of top global companies in this sector by prioritizing an objective capital allocation process.

Currently, Ms. Gupta serves as the Group's Chief Executive Officer with effect from 4 April 2022. She is a member of the ESG Committee since June 2021.

Mr. P. Michael Grasby

Non-Executive Director

Mr. Grasby was re-appointed as a Non- Executive Director to the Board of OPG Power Ventures Plc. in February 2021. He was a Non-Executive Director of the Company from admission to AIM in May 2008 until November 2019 and has previously held a number of senior positions in the UK and international power sector. Mr. Grasby was a Non-Executive Director at Drax Group Plc. from December 2003 to April 2011. He retired from International Power in 2002, where he held a senior Vice-President position for global operations.

During his career he has held a number of senior positions in the UK and international power industry with the Central Electricity Generating Board and National Power. He was manager of Drax Power Station between 1991 and 1995, and director of operations for National Power's portfolio, with responsibilities for over 16,000 MW of generating capacity, until 1998. Following the demerger of National Power in 1999, he joined International Power as Senior Vice President, continuing with his international directorships and leading a major consortium in the Czech Republic. Mr. Grasby has experience of being a director of power companies in Portugal, Turkey and Pakistan. Mr. Grasby was a founder director of Strategic Dimensions, an executive recruitment business for technical, general and financial management roles in the energy, process and engineering sectors. He is a Chartered Engineer, FIET and FIMechE.

Mr. Grasby is the Chairman of the ESG Committee of the Company and a member of the Remuneration Committee. He became a member of the Nomination Committee with effect from 29 April 2022 and member of the Audit Committee with effect from 31 May 2022.

Mr. Ajit Pratap Singh

Non-Executive Director

Mr. Ajit Pratap Singh is a management and finance professional currently associated with OPG Group as Executive Director of Indian operating subsidiary since February 2019. He has over 24 years of experience across mergers & acquisitions, structured finance, corporate finance, corporate commercial, corporate governance, treasury management and investor relations. Prior to joining OPG Power, Ajit has worked with leading corporate houses in India and internationally like JSW, Vedanta, Jaypee, Lohia and Ghazanfar Group in leadership roles. He has also worked with USAID, ADB and IFC (World Bank). Ajit is Fellow Member of the Institute of Company Secretaries of India, Fellow Member of the Institute of Cost Accountants of India, Chartered Financial Analyst (CFA), Certified Management Accountant (USA), Member of Chartered Institute of Public Finance& Accountancy (UK), Member of the Chartered Institute of Securities & Investments (UK). He is also law graduate, Post Graduate Diploma in Business Administration (Fin), Master of Science (MS - Fin) and Certificate holder in Strategic Management from Indian Institute of Management (IIM). He is associated with OPG Group since February 2019.

Mr Ajit Pratap Singh, stepped down as Chief Financial Officer and was redesignated as Non-Executive Director with effect from 20 March 2025.

Mr Martin Higginson

Non-Executive Director

Mr. Martin Higginson is a seasoned entrepreneur and public company director with over 15 years of leadership experience across the media, telecommunications, technology, and e-commerce sectors. He has played pivotal roles in driving mergers, acquisitions, and strategic growth, having held senior positions with Scottish Telecom and Thus Plc.

An accomplished business builder, Martin has successfully founded and scaled multiple AIM-listed companies across diverse industries including mobile content, gaming, publishing, and virtual reality. His track record demonstrates a consistent ability to identify emerging opportunities, lead innovative ventures, and create shareholder value through growth and transformation initiatives.

Currently, Martin serves as the Executive Chairman of Huddled Group Plc, where he continues to drive strategic expansion and innovation. He brings to the OPG Board deep expertise in entrepreneurship, capital markets, and corporate governance, strengthening the Group's commitment to sustainable growth and value creation.

He has been associated with OPG Group since August 08, 2025.

Power Ventures Plc

Corporate Governance Report

Financial Year Ended 31 March 2025

Compliance with the Code

The Group operates within a complex and evolving market environment, shaped by dynamic domestic electricity sector conditions and broader global developments, including geopolitical tensions among relevant supply chains. These factors are closely monitored to enhance operational resilience and strategic momentum.

With domestic power demand strengthening and softening coal prices, the Company is well positioned to advance into its next phase of growth. Our governance framework is proportionate to the Group's scale and operational profile, ensuring decision-making remains both agile and robust, with a clear focus on sustainable value creation.

In March 2020, the Board formally adopted the Quoted Companies Alliance (QCA) Corporate Governance Code in accordance with AIM Rule 26. This framework underpins the Board's commitment to high standards of governance, transparency and accountability, with compliance reviewed annually to ensure alignment with evolving best practice.

Governance Principles

The QCA Code provides a rigorous framework for sustaining the long-term success of the business. Its principles are embedded in the Company's strategy and operations, covering:

1. Maintain a clear strategy and business model designed to deliver sustainable shareholder returns.
2. Understand and respond to the expectations of shareholders, employees, partners and communities.
3. Integrate stakeholder needs and social responsibility into strategic decision-making.
4. Identify, assess, and manage risks while enabling strategic opportunities.
5. Maintain a well-functioning, appropriately balanced Board.
6. Ensure the Board has the expertise, experience and resources to execute strategy.
7. Regularly evaluate Board effectiveness and drive continuous improvement.
8. Foster an ethical, accountable and performance-driven corporate culture.
9. Maintain governance structures that support sound decision-making.
10. Communicate openly and consistently with shareholders and stakeholders.

Board of Directors As at 31 March 2025, the Board comprised:

1. Mr. N. Kumar - Non-Executive Chairman
2. Ms. Avantika Gupta - Chief Executive Officer

Non-executive Directors (as at 31 March 2025)

1. Mr. Jeremy Warner Allen - Deputy Chairman
2. Mr. P. Michael Grasby - Non-Executive Director
3. Mr. Ajit Pratap Singh -Non-Executive Director, Chief Financial Officer (until 20 March 2025)

Changes in the Board and constitution of the Committees

During the year, Mr. Ajit Pratap Singh stepped down as Chief Financial Officer and was re-designated as a Non-Executive Director, effective 20 March 2025.

Mr. Martin Higginson was appointed as Non-Executive Director with effect from 08 August 2025.

There were no other changes in the composition of the Board or its committees during the reporting period.

Division of Responsibilities

The Non-Executive Chairman oversees Board governance and provides independent leadership in setting its agenda. The Chief Executive Officer manages the day-to-day operations and chairs the Executive Committee. The Deputy Chairman supports the Chairman in Board matters and provides additional oversight. This structure ensures a clear division of responsibilities between governance and operational leadership.

Chairman and Deputy Chairman

The Chairman's role encompasses effective leadership of the Board, guiding strategic priorities and ensuring that Board deliberations are constructive, transparent and aligned with the Company's long-term objectives. The Deputy Chairman supports these responsibilities and acts as a bridge between the Board and management, fostering strong governance continuity.

Re-election of Directors

At every AGM, one-third of the Directors for the time being (excluding any appointed since the previous AGM) retire by rotation at each AGM. If the total number is not divisible by three, the number nearest to one-third retires. Accordingly, Mr. N. Kumar and Mr. P. Michael Grasby will retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

Information and professional development

All Directors receive a briefing from the Company's nominated adviser covering their duties, responsibilities, and liabilities as Directors of an AIM company. They are regularly updated on applicable AIM Rules, Market Abuse Regulations (MAR), and other governance requirements. Directors are encouraged to remain current through relevant development programmes and training.

The Chairman maintains an open channel with Non-Executive Directors for matters relating to the Group's performance and strategy, ensuring Directors are fully briefed on developments affecting the Group's operations.

Board performance and evaluation

The Chairman, as part of his responsibilities, monitors the performance of the Board and its Directors, identifying areas for improvement and ensuring the balance of skills, experience, independence, and knowledge remains appropriate for the Group's needs. The Board adopted a self-evaluation process in 2019 and completed its first review in the same year.

Meetings of the Board and its Committees

The table below summarises meetings held during the year and attendance by each Director:

	Board meetings		**Audit Committee**		**ESG**		**Nomination Committee**	
	Committee	**Attended**	**Number**	**Attended**	**Number**	**Attended**	**Number**	**Attended**
N. Kumar	4	4	3	3	NA	NA	1	1
Avantika Gupta	4	4	NA	NA	1	1	NA	NA
Ajit Pratap Singh*	4	4	NA	NA	1	1	NA	NA
Jeremy Warner Allen	4	4	3	3	0	0	1	1
P. Michael Grasby	4	4	3	3	1	1	1	1
Number of meetings held during the year	4		3		1		1	

*Mr Ajit Pratap Singh resigned as CFO and redesignated as Non-Executive Director with effect from 20 March 2025.

Notes:-

1. No meetings of the Remuneration Committee held during FY 25.
2. In the event that Directors are unable to attend a meeting, their comments on the business to be considered at the meeting are discussed in advance so that their contribution can be included in the wider Board discussions.

Board Committees

Audit Committee

As at 31 March 2025, the Audit Committee comprised Mr. Jeremy Warner Allen, Mr. N. Kumar and Mr. P. Michael Grasby. The CEO, CFO and external auditors' representatives attend meetings by invitation when required.

The Committee's primary responsibility is to oversee the Group's financial reporting process, monitor the integrity of the financial statements and ensure the effectiveness of internal controls and risk management systems. It also reviews the performance and independence of the external auditor.

During the year,the Committee met three times and focused on :

1. Approving the Consolidated Financial Statements of the company for the year ended 31 March 2024 at its meeting held on 08 July 2024.
2. Approving the financial statements for H1 FY 25 at its meeting held on 27 December 2024.
3. Approving the Reappointment of McMillan Woods Audits Limited as its Statutory Auditors for the year ending 31 March 2025 at its meeting held on 11 March 2025.

During the year, the Committee reviewed key financial reporting matters, significant business developments, and risks identified in the external auditors' FY 24 final and FY 25 planning reports.

Remuneration Committee

The Committee, comprising Mr. N. Kumar, Mr. Jeremy Warner Allen, and Mr. P. Michael Grasby, determines and agrees on the framework and policy for remunerating Executive Directors and other senior executives, as appropriate. Non-Executive Director remuneration is determined by the Board's executive members, with no Director participating in decisions affecting their own pay. The Committee ensures compliance with relevant remuneration regulations, as outlined in the Directors' Remuneration Report.

Nomination Committee

As on 31 March 2025, the Committee comprised Mr. Jeremy Warner Allen, Mr. N. Kumar, and Mr. P. Michael Grasby. Its mandate is to oversee the process for Board appointments, evaluate succession plans, and recommend candidates who bring the right balance of skills, experience, independence, and sector knowledge.

The Committee regularly reviews Board composition to ensure it remains aligned with the Company's strategic priorities and governance requirements. Appointments are made with careful consideration of diversity, both in expertise and representation. The inclusion of Ms. Avantika Gupta on the Board reflects this commitment, enhancing the Company's breadth of perspective and strengthening its governance capabilities.

Environmental, Social and Governance

(ESG) Committee

The ESG Committee comprising Mr. P. Michael Grasby, Ms. Avantika Gupta and Mr. Ajit Pratap Singh, sets ESG objectives, defines short- and long-term milestones, and oversees the implementation of the Company's ESG strategy.

Accountability and Audit

Risk management and internal control

The Board retains ultimate responsibility for effective internal controls, including risk management and compliance. Oversight is delegated to the Audit Committee, which evaluates the adequacy of systems, policies, and processes to safeguard assets, ensure accurate reporting, and mitigate risks.

Internal controls are designed to manage, not eliminate risk, providing reasonable assurance against material misstatement, loss or fraud. The Audit Committee reviews significant business and financial risks, monitors mitigation measures and ensures alignment with regulatory requirements.

The Committee also oversees the external audit process, assessing auditor independence, reviewing the audit plan and ensuring all material findings are addressed. Its work underpins the integrity, transparency, and reliability of the Company's financial reporting

Assurance

McMillan Woods Audits Ltd was re-appointed as the Company's external auditor for FY 25. The Audit Committee assessed the firm's independence and effectiveness, reviewed the audit plan and evaluated key findings from the engagement. The Committee's interactions with the auditors focused on significant audit risks, financial reporting judgments and underlying assumptions, ensuring that all critical issues were addressed and that the Company's financial statements present a true and fair view.

The Audit Committee's review encompassed the expertise, objectivity, and professional skepticism of the audit team, as well as their ability to challenge management constructively and contribute informed, independent perspectives. Feedback from management on the audit's effectiveness was also considered.

Given the Group's current stage of development, the Committee deems it more efficient to engage a single audit firm for certain non-audit services, such as transactions and tax matters, while maintaining oversight through defined policies. These policies stipulate permitted and prohibited non-audit services, alongside fee thresholds requiring prior Committee approval. No non-audit services were engaged during the year.

Viability statement

The Board's going concern assessment, detailed in the Directors' Report, involved reviewing the Group's prospects over a horizon longer than the standard 12 months. This annual strategy session evaluated the principal risks faced, supported by financial forecasts and the availability of funding. The assessment, conducted over the period to year-end FY 25, concluded that the Group remains viable, with the capacity to meet obligations as they fall due over the two-year horizon.

Shareholder Relations and the Annual General Meeting

The Board is committed to maintaining open, constructive engagement with shareholders to align objectives and strengthen mutual understanding. Throughout the year, the Chairman, Chief Financial Officer, and Deputy Chairman held meetings with institutional investors, while Directors actively engaged with private shareholders. Feedback from these interactions informs Board discussions and decision-making.

The AGM provides a formal platform for shareholder participation, with notice issued at least 21 days in advance.

Meeting outcomes, along with updated financial and operational information, are made available on the Company's website www.opgpower.com, ensuring transparent and timely communication with all stakeholders.

Directors' Report

The Directors present their report, together with the audited financial statements of the Group, for the year ended 31 March 2025.

Principal activity

OPG Power Ventures Plc ("the Company" or "OPG") is a public limited company incorporated in the Isle of Man, registered number 002198V, which is quoted on the AIM Market of the London Stock Exchange ("AIM").

The Company and its subsidiaries (collectively referred to as "the Group") are engaged in the development, ownership, operation, and maintenance of private sector power generation projects across India.

The electricity generated by the Group's thermal power plants is primarily supplied to major state power distribution companies (DISCOMs) and public sector undertakings, as well as through short-term market arrangements. The Group remains focused on delivering reliable and cost-effective electricity to support India's growing energy needs through efficient, large-scale generation.

Results

The Group's results for the year ended 31 March 2025 are set out in the Consolidated Statement of Comprehensive Income. The Group's profit for the year after tax was £1.4 million (2024: £4.1 million).

A review of the Group's activities is set out in the Chairman's statement.

Directors

As at 31 March 2025, the Board of Directors of the Company comprised:

Sl. No.	Name of the Directors	Profile
1.	Mr. N. Kumar	Non-Executive Chairman, Member of Audit Committee and Nomination Committee, Chairman of Remuneration Committee
2.	Ms. Avantika Gupta	Chief Executive Officer, Executive Director and Member of ESG Committee
3.	Mr. Ajit Pratap Singh*	Non-Executive Director and Member of ESG Committee
4.	Mr. Jeremy Warner Allen	Deputy Chairman, Non-Executive Director, Chairman of Audit Committee and Nomination Committee and Member of Remuneration Committee
5.	Mr. P. Michael Grasby	Non-Executive Director, Member of Audit Committee, Nomination Committee, Remuneration Committee and Chairman of ESG Committee.

*Mr Ajit Pratap Singh resigned as CFO and was redesignated as Non-Executive Director of the Company with effect from 20 March 2025.

Mr Martin Higginson appointed as Non-Executive Director of the Company with effect from 08 August 2025.

Directors' liability insurance and indemnities

The Company maintains liability insurance for the Directors and officers of OPG.

Indemnities are in force under which the Company has agreed to indemnify the Directors to the extent permitted by applicable law and the Company's Articles of Association in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of the Company.

Neither the Group's liability insurance nor indemnities provide cover if a Director or officer is proved to have acted fraudulently or dishonestly.

Share capital

The issued share capital of the Company at 31 March 2025 was £58,909 comprising 400,733,511 ordinary shares of £0.000147 each, of which there are no designated treasury shares.

Political donations

The Group has made no political donations during the year under review.

Going concern

As highlighted in the Consolidated Statement of Cash Flows and notes 5 (a) and 33 to the financial statements, the Group meets its day-to-day working capital requirements through cash from operations and bank facilities.

(1) Amid persistent global headwinds, including geopolitical tensions, elevated interest rates, supply chain realignments and volatility in commodity markets, the Group undertook a Reverse Stress Test (RST) to assess resilience under severe downside scenarios. In particular, the analysis considered the inflationary pressure on coal prices and other key inputs, evaluating the potential impact on receivables and broader financial assets. This proactive measure

reinforces the Group's commitment to robust risk management and strategic preparedness in an uncertain operating environment. Despite the volatility in commodity prices and inflationary pressures, the Group's financial health remains resilient.

(2) The Group has implemented robust risk management strategies, including cost control measures and operational efficiencies, which have helped in managing the increased financial pressures.

(3) The Group's liquidity position remains strong, ensuring that the Group can meet short-term obligations and navigate through economic uncertainties without compromising the operational stability.

(4) The Group's ability to adapt to changing market conditions and rapidly implement strategic adjustments has been crucial in sustaining the Group's performance through these challenging times.

The Reverse Stress Test reaffirms the Group's financial resilience, eliminating any material doubt over its going concern status. Further information on the financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial Review. In addition, note 32 to the financial statements details the Group's objectives, policies and processes for managing its capital and its exposures to credit risk and liquidity risk.

The management's forecasts and projections, taking account of possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

After making enquiries, the Board has a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence over a period of at least 12 months from the date of approval of the financial statements. Accordingly, the Board considers it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Substantial shareholdings

Details of the Company's substantial shareholdings are set out on the Company's website at www.opgpower.com. The Company has been notified, in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, of the following interests (whether directly or indirectly held) in 3% or more of the Company's total voting rights at 31 March 2025:

	Percentage of voting rights and issued share capital	**Number of ordinary shares**
Mayfair Power Generation Private Limited and related parties and Directors*	51.8%	207,643,079
Prana GP Limited (held in Forest Nominees Limited)	5.0%	2,00,00,000
Talisman 37 Limited (held in Forest Nominees Limited)	5.0%	2,00,00,000

* Consequent to the merger of Gita Investments Limited into Mayfair Power Generation Private Limited

Registered agent

During the year, FIM Capital Limited served as the Company's Registered Agent until 27 February 2025. Subsequently, Ocorian Trust Limited (Isle of Man) was appointed and acted in this capacity until 2 June 2025. Thereafter, DKF Chancery was appointed as the Company's Registered Agent with effect from 20 May 2025

Financial instruments

Information on the Group's financial risk management objectives and policies and its exposure to credit risk, liquidity risk, interest rate risk and foreign currency risk can be found in note 32.

Disclosure of information to the auditor

The Directors serving on the date of approval of the financial statements confirm that:

1. To the best of their knowledge and belief, there is no information relevant to the preparation of their report of which the Company's auditors are unaware; and

2. Each Director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

   This report was approved by the Board of Directors on 01 September 2025 and signed on its behalf by

   David Solly

   Company Secretary
   OPG Power Ventures Plc
   PO Box I45, Level 6 10A Prospect Hill
   Douglas, Isle of Man, IM99 IFY

Directors' Remuneration Report 2025

Introduction

This report sets out information about the remuneration of the Directors of the Company for the year ended 31 March 2025. While not required under AIM rules to produce a Directors' Remuneration Report, the Board is committed to transparency and has voluntarily prepared this report to provide shareholders with clear insight into executive remuneration practices. The report has been prepared substantially in line with Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 ('the Regulations').

Remuneration Committee

As of 31 March 2025, the Remuneration Committee comprises of Mr. N. Kumar, Mr. Jeremy Warner Allen and Mr. P. Michael Grasby, who are independent Non-Executive Directors. Mr. N. Kumar is the Chairman of the Remuneration Committee.

The Remuneration Committee operates under formally approved terms of reference, with its principal mandate being to define and recommend to the Board the overarching framework and policy for the remuneration of Executive Directors, senior management and other designated members of the Group's leadership. In line with governance best practices, the remuneration of Non-Executive Directors is determined separately by the Executive members of the Board, ensuring independence in the process. .

The principal responsibilities of the Committee include:

- Set and approve remuneration for Directors and senior management.
- Review the remuneration policy at regular intervals to ensure it remains appropriate, effective, and aligned with performance enhancement objectives.
- Evaluate and recommend share incentive plans for Board or shareholder approval, as applicable.
- Ensure termination arrangements do not reward underperformance, with contractual terms recognising the duty to mitigate losses.
- Remain informed on remuneration trends within the Group and across the broader industry to maintain competitiveness and fairness.

The Executive Directors and external advisers may be invited to attend meetings of the Remuneration Committee but do not take part in decision making.

No meetings of the Remuneration Committee were held during FY 25.

Remuneration policy

The Remuneration Committee's policy is to attract, retain, and motivate Executive Directors and senior management through competitive remuneration aligned with the creation of long-term shareholder value. The retention of key management and the alignment of management incentives with the creation of shareholder value are key objectives of this policy.

The policy ensures that:

- **Total rewards** are fair, competitive, and sufficient to attract and retain high-calibre talent.
- **Performance linkage** is integral, with remuneration designed to reinforce the connection between individual contribution, Group performance, and shareholder returns.
- **Shareholder alignment** is maintained by structuring Executive Directors' incentives to reflect the long-term interests of shareholders.
- **Market relevance** is preserved by reviewing remuneration against sector benchmarks and best practice in corporate governance.

The remuneration framework is underpinned by the Group's principles of fairness, competitiveness, and equity, and is designed to support the execution of its corporate strategy. Where appropriate, a portion of remuneration is performance-related, subject to pre-defined financial and strategic objectives.

To further strengthen alignment, Directors and senior executives are encouraged to maintain a meaningful shareholding in the Company, fostering a shared commitment to sustainable growth and value creation.

Long-term incentives

The Remuneration Committee may operate share incentive schemes to align Executive Directors' and senior management's interests with long-term shareholder value creation. Awards under these schemes are linked to predefined strategic and financial objectives, ensuring that rewards are earned only when sustainable performance is achieved.

Long Term Incentive Plan ('LTIP')

In April 2019, the Remuneration Committee of the Board of Directors approved the introduction of an LTIP, which was subsequently revised in July 2019, for a performance-related award of up to 14 million new ordinary shares (representing approximately 3.60 per cent of the Company's issued share capital) in order to incentivise further the executives and senior management to deliver its planned strategy.

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

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

  i.e. 24 April 2021, achievement of PLF during the period April 2020 to March 2021 of at least 70 per cent at the Chennai thermal plant and repayment of all scheduled term loans;
- 40 per cent of the LTIP Shares shall vest upon meeting the target share price of 35.00p before the third anniversary for the third tranche, i.e. 24 April 2022, achievement of PLF of at least 70 per cent at the Chennai thermal plant during the period April 2021 to March 2022 and repayment of all scheduled term loans.

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

In April 2020, and upon meeting relevant performance targets, 80 per cent of the first tranche of LTIP shares vested, 1,185,185 to Arvind Gupta, Chairman, 568,889 to Dmitri Tsvetkov, CFO and 284,445 to Avantika Gupta, COO. These shares will be issued later this year. None of the LTIP Shares, once vested, can be sold until the third anniversary of the award, unless required to meet personal taxation obligations in relation to the LTIP award. The shares have not been issued because that was the time of COVID lock downs and related disruptions including Administrative and Logistics issues, thus delaying the process of allocation of shares. No changes/revisions were made to LTIP during the reporting period and no shares were issued during the reporting period. The Carry forward shares under LTIP reserves will be issued by the revised timeline of FY27.

Annual bonus

The Remuneration Committee considered bonuses for Executive Directors who were entitled performance bonuses with respect to FY 25. In light of current market conditions, it was decided that no bonuses would be awarded to Executive Directors in FY 25.

Non-Executive Directors

Non-Executive Directors receive fees, payable quarterly in arrears, as compensation for their services. They do not hold contracts of employment with the Company but instead operate under formal service agreements.

External appointments

The Board permits Executive Directors to accept directorships with other companies, subject to prior Board approval. All such appointments must be formally disclosed to the Board.

Directors' interests in ordinary shares

The interests of Directors in the ordinary share capital of the Company during the year were as follows:

	31 March 2025	31 March 2024
Mayfair Power Generation Private Limited and related parties[1]	206,507,166	206,507166
Jeremy Warner Allen	1,124,680	1,124,680
N Kumar	-	-
Michael Grasby	11,233	11,233
Total	**207,643,079**	**207,643,079**

[1] Beneficial interest in these shareholdings vests with Gupta's family.

Changes in Directors' interests between 31 March 2025 and the date of this report:

	31 March 2025	31 March 2024
Mayfair Power Generation Private Limited and related parties	206,507,166	206,507,166

Directors' remuneration for the period 1 April 2024 to 31 March 2025. Salary, annual bonus and benefits.

	Salary/fees £	Annual bonus £	Total FY 25 £	Total FY 24 £
Non-Executive Chairman				
N Kumar	45,000	0	45,000	45,000
Executive Directors				
Avantika Gupta	1,11,236	0	1,11,236	115,317
Non-executive Directors				
Jeremy Warner Allen	45,000	0	45,000	43,972
Michael Grasby	45,000	0	45,000	45,000
Ajit Pratap Singh*	30,990	0	30,990	90,921
Total			**277,226**	**340,209**

No payments or other forms of consideration were made or received from third parties in connection with the services of any Executive or Non-Executive Director.

*Mr. Ajit Pratap Singh resigned as CFO and was redesignated as Non-Executive Director of the Company with effect from 20 March 2025.

Under her service agreement, Ms. Avantika Gupta is entitled to medical insurance and other allowances. During the year 2024-25, Ms. Avantika Gupta received medical and insurance aggregating to £285,999. During the year 2023-24, Ms. Avantika Gupta received medical, insurance and other allowances aggregating to £99,368 respectively.

Directors' LTIP

Directors' LTIP	LTIP granted	LTIP as at 1 April 2023	Granted	Movements during the period Expired /Cancelled	Exercised	LTIP Outstanding 31 March 2024	Latest vesting date
Arvind Gupta	24 April 2019	1,185,185	Nil	0	Nil	1,185,185	24 April 2020
Dmitri Tsvetkov	24 April 2019	568,889	Nil	0	Nil	568,889	24 April 2020
Avantika Gupta	24 April 2019	284,445	Nil	0	Nil	284,445	24 April 2020

This report has been approved by the Board of Directors of the Company.

N. Kumar

Chairman, Remuneration Committee

01 September 2025

Statement Of Directors' Responsibilities

Directors' responsibilities

The Directors are responsible for preparing the Annual Report, the Directors' Remuneration Report, and the Group's financial statements. In accordance with the Isle of Man Companies Act 2006, the Directors must prepare financial statements in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Company law further requires that these statements are presented in accordance with IFRS and applicable provisions of the Isle of Man Companies Act 2006. International Accounting Standard 1 requires that for each financial year, the financial statements present a fair view of the Group and Company's financial position, financial performance and cash flow position. This requires the fair presentation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the Preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards. In preparing these financial statements, the directors are required to:

- Select suitable material accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether they have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Isle of Man, Companies Act 2006. They are also entrusted with safeguarding the Company's assets and are therefore responsible for taking reasonable measures to prevent and detect fraud and other irregularities.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

– the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole.

– the strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position,performance, business model and strategy.

Website publication

The directors are responsible for ensuring the annual report and the financial statements are made available on the website. Financial statements are published on the company's website in accordance with legislation in the Isle of Man governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

On behalf of the Board by:

David Solly

Company Secretary

OPG Power Ventures Plc

PO Box I45, Level 6 10A Prospect Hill

Douglas, Isle of Man, IM99 IFY

Independent Auditor's Report

To the stakeholders of OPG Power Ventures PLC

Opinion on the financial statements

We have audited the financial statements of OPG Power Ventures PLC (the 'parent company') for the year ended 31 March 2025 which comprise the Consolidated statement of financial position, the Consolidated statement of comprehensive income, the Consolidated statement of changes in equity, the Consolidated statement of cash flows and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and IFRSs as issued by the International Accounting Standards Board (IASB), as applied in accordance with the provisions of the Companies Act 2006 (Isle of Man).

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as issued by the IASB; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 (Isle of Man).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Coverage	Consolidated Financial statements
Key audit matters	Conversion of standalone financial statements from Local GAAP to IFRS.
Materiality	Group financial statements as a whole £465K (2024: £619K) based on 6% of average profit before tax over three-year period.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements directly and through component auditors. We reviewed the component auditors' assessment of the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

At 31 March 2025 the Group had 5 components whose transactions and balances are included in the consolidated accounting records. Of these 5 components, 1 (Power Generating entity) was identified as a significant component, located in India, and 3 identified as non-significant components and all have been subject to full scope audit carried out by local component auditors. The 1 remaining non-operational and non-significant component has been subject to limited review procedures, carried out by us. All the components with full scope audit, were subject to additional procedures as per the group audit instructions, carried out on specific significant balances, where required, either by the component auditors or us, for the purpose of issuing the opinion on the Group financial statements.

Our involvement with component auditors

For the work performed by component auditors, we determined the level of involvement needed in order to be able to conclude whether sufficient appropriate audit evidence has been obtained as a basis for our opinion on the Group financial statements as a whole. Our involvement with component auditors included the following:

- Issuance of Group instructions, at the planning stage to the component, detailing the level of materiality, risk areas and other specific areas of focus, additional procedures;
- Regular correspondence during the audit process to monitor progress and ensure early warning of any areas of concern, particularly in relation to risk areas;

- Review of the work papers of the component auditors for the significant areas as per our judgement;
- A review of reporting package submissions made by the component auditors, by the Group audit team to ensure that the required assurance has been obtained for the purposes of the Group opinion;
- Performed additional audit procedures on component entities, where considered necessary, in areas requiring further work to obtain sufficient and appropriate audit evidence to meet the group audit requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our scope addressed this matter
Conversion of standalone financial statements from Local GAAP to IFRS: Four out of Group's five subsidiaries prepare their statutory financial statements in accordance with relevant local GAAP, which are subject to full-scope audits in compliance with local regulations. For group reporting purposes, management converts these financial statements to IFRS. The conversion process involves using the prior year's audited IFRS figures as the opening balance, incorporating current year transactions from the Local GAAP trial balance to derive the closing balances under IFRS. These figures are subsequently converted into GBP using exchange rates from a reliable source. In addition, the management records adjustment entries to account for differences in accounting policies/estimates, to arrive at the closing IFRS figures. The conversion involves significant adjustments, judgmental areas, and translation into the reporting currency. Given the complexity and risk of misstatement, we identified this as a key audit matter.	Our procedures on conversion testing included the following: Reconciled the opening balances with the prior year's audited financial statements. Verified the opening balance adjustments performed by the management and compared the results with the underlying books of accounts. Compared the total of current year transactions included in the IFRS financial statements with the final trial balance prepared used in the Local audited financial statements. Reviewed year-end conversion adjustments, including differences in depreciation policies, ECL calculations, reclassification entries, and other adjustments. Reviewing the translation process for compliance with IAS 21 and checking the translation reserve workings. Reviewed the groupings and classifications in the IFRS financial statements by comparing them with those prepared under local GAAP, and assessed the appropriateness of management's explanations for significant reclassifications and deviations from local GAAP treatment.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	2025
Materiality	£465k
Rationale for the benchmark applied	We considered 6% of the average profit before tax over three years to be a key performance benchmark for the Group and the users of the financial statements in assessing financial performance.
Performance materiality	£349k

Basis for determining performance materiality	75% of Materiality Based on the considerations there are relatively few financial statement areas to be tested, and we have divided the responsibility among the component auditors to conduct a full scope audit in accordance with ISA (UK) and local regulations; we do not expect the population to include a high value of misstatements and there are none brought forward; and management is conducive to adjusting any found misstatements.
Rationale for the percentage applied for performance materiality	As per our risk assessment, together with inputs from the component auditors and past experience, our judgement is that performance materiality for the financial statements should be 75% of materiality.

Component materiality

The materiality set by the component auditors is lesser than the materiality calculated by us. We have directed the component auditors, via Group audit instructions, to report any material misstatements identified during their audit to us.

Reporting threshold

We have determined that significant individual audit differences within our scope of work will be reported to the Audit Committee. We have established a clearly trivial threshold of GBP 10K and differences below this threshold will not be reported unless, in our professional judgment, they are qualitatively significant and warrant communication.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations
Based on:

- Our understanding of the Group and the industry in which it operates;
- Understanding and reviewing the reporting package submissions made by the component auditors;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We have considered the compliance with relevant laws and regulations and the applicable accounting framework during our audit.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We have divided the responsibility for identifying any non-compliances to the component auditor, as the significant component is subject to full-scope audit in accordance with the local regulations.

Fraud
We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Reviewing reporting package submissions made by the component auditors for instances of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be in relation to management override of controls, incompleteness of consolidation adjustments, insufficient disclosures of Related party transactions and differences in accounting policies and estimates

Our procedures in respect of the above included:

- Discussions with the Directors, Group and local management, and the Audit Committee regarding known or suspected instances of fraud, including gaining an understanding of where they considered there was a susceptibility to fraud;
- We obtained an understanding of the processes that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those processes;
- We reviewed component auditors' procedures, either through GAI submissions or work papers, to verify that transactions were recognized in the correct period;
- Assessing journal entries as part of our planned audit approach and performed analytical procedures at the planning and final stages to identify any unusual relationships among the financial statement line items.
- We examined the conversion of the standalone financial statements of the components from local GAAP to IFRS to evaluate whether the resulting financial information was appropriately aligned for consolidation purposes.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component engagement teams who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements under our scope, recognizing that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent company's members, as a body, in accordance with our engagement letter dated 10 February 2025. Our audit work has been undertaken so that we might state to the Parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent company and the Parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Krishna Prasad Dahal (Senior Statutory Auditor)
For and on behalf of McMillan Woods Audits Limited

McMillan Woods Audits Ltd
42-44 Bishopsgate,
London EC2N 4AH
United Kingdom
020 3835 4488

Date: 01 September 2025

OPG Power Ventures Plc

Consolidated statement of financial position

As at 31 March 2025

(All amounts are in £, unless otherwise stated)

	Notes	As at 31-Mar-25	As at 31-Mar-24
Assets			
Non-current Assets			
Intangible assets	13	37,664	17,010
Property, plant and equipment	14	148,169,618	157,565,290
Investments	15	14,005,609	18,307,543
Other long-term assets	16(b)	658,306	512,358
Restricted cash	20(b)	1,463,539	1,862,075
Total Non-current Assets		**164,334,736**	**178,264,276**
Current assets			
Inventories	18	5,398,008	18,736,699
Trade and other receivables	17	21,006,192	37,086,020
Other short-term assets	16(a)	19,987,627	18,186,633
Current tax assets (net)	25	654,736	697,438
Restricted cash	20(a)	2,736,441	8,250,594
Cash and cash equivalents	19	15,348,348	11,714,256
Total Current Assets		**65,131,351**	**94,671,640**
Total Assets		**229,466,086**	**272,935,916**
Equity and liabilities			
Equity			
Share capital	21	58,909	58,909
Share premium		131,451,482	131,451,482
Other components of equity		(27,339,325)	(20,305,279)
Retained earnings		60,680,225	59,267,745
Equity attributable to owners of the Company		**164,851,291**	**170,472,858**
Non-controlling interests		-	5,822
Total Equity		**164,851,291**	**170,478,680**
Liabilities			
Non-current Liabilities			
Borrowings	23(b)	5,416,058	9,451,140
Non-Convertible Debentures	23(b)	2,898,997	10,163,461
Trade and other payables	24(b)	388,469	814,473
Other liabilities	26(b)	-	16,903
Deferred tax liabilities (net)	12	21,652,104	20,657,873
Total Non-current Liabilities		**30,355,628**	**41,103,850**
Current Liabilities			
Borrowings	23(a)	2,166,804	9,022,924
Trade and other payables	24(a)	31,716,742	51,847,642
Other liabilities	26(a)	375,621	482,820
Total Current Liabilities		**34,259,167**	**61,353,386**
Total Liabilities		**64,614,795**	**102,457,236**
Total Equity and Liabilities		**229,466,086**	**272,935,916**

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

The financial statements were authorised for issue by the board of directors on 01 September 2025 and were signed on its behalf by:

N Kumar
Non-Executive Chairman

Ajit Pratap Singh
Non-Executive Director

Consolidated statement of Comprehensive Income

For the year ended 31 March 2025

(All amounts are in £, unless otherwise stated)

	Notes	Year ended 31-Mar-25	Year ended 31-Mar-24
Revenue	7	156,738,456	160,794,155
Cost of revenue	8	(132,535,087)	(132,786,047)
Gross profit		**24,203,369**	**28,008,108**
Other Operating income	9(a)	3,673,412	3,573,242
Other income	9(b)	3,998,765	169,536
Distribution cost		(9,511,894)	(5,630,647)
General and administrative expenses		(8,534,326)	(8,965,598)
Depreciation and amortisation		(5,695,201)	(5,521,962)
Operating profit		**8,134,124**	**11,632,680**
Finance costs	10	(6,097,115)	(5,571,272)
Finance income	11	3,205,785	1,662,256
Share of net profit from associates		-	-
Reversal of FV Impairment of associates made in 21-22		-	-
Profit before tax		**5,242,794**	**7,723,664**
Tax expense	12	(3,797,292)	(3,443,893)
Profit for the year from continued operations		**1,445,501**	**4,279,771**
Gain/(Loss) from discontinued operations, including Non-Controlling Interest		-	-
Other Comprehensive Income Remeasurement of the defined benefit plans		(33,021)	(169,221)
Profit for the year		**1,412,480**	**4,110,550**
Profit for the year attributable to:			
Owners of the Company		1,412,480	4,110,535
Non – controlling interests		-	15
		1,412,480	**4,110,550**
Earnings per share from continued operations			
Basic earnings per share (in pence)	29	0.35	1.02
Diluted earnings per share (in pence)		0.35	1.02
Earnings/(Loss) per share from discontinued operations			
Basic earnings/(loss) per share (in pence)	29	-	-
Diluted earnings/(loss) per share (in pence)		-	-
Earnings per share			
-Basic (in pence)	29	0.35	1.02
-Diluted (in pence)		0.35	1.02
Other comprehensive (loss) / income			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		(7,037,274)	(4,394,473)
Income tax relating to items that will be reclassified			
Items that will be not reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations, relating to non-controlling interests		-	19,317
Total other comprehensive (loss) / income		**(7,037,274)**	**(4,375,156)**
Total comprehensive income		**(5,624,794)**	**(264,606)**
Total comprehensive income / (loss) attributable to:			
Owners of the Company		(5,624,794)	(283,938)
Non-controlling interest		-	19,332
		(5,624,794)	**(264,606)**

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

The financial statements were authorised for issue by the board of directors on 01 September 2025 and were signed on its behalf by:

N Kumar
Non-Executive Chairman

Ajit Pratap Singh
Non-Executive Director

Consolidated statement of changes in equity

For the Year ended 31 March 2025

(All amounts are in £, unless otherwise stated)

Particulars	Issued capital (No. of shares)	Ordinary shares	Share premium	Capital Redemption Reserve	Other reserves	Foreign currency translation reserve	Other Com-prehensive Income	Retained earnings	Total attributable to owners of parent	Non-controlling interests	Total equity
At 1 April 2023	**400,733,511**	**58,909**	**131,451,482**	**-**	**8,216,152**	**(24,126,958)**	**-**	**55,157,211**	**170,756,796**	**875,541**	**171,632,337**
Employee Share based payment LTIP (Note 22)	-	-	-	-	-	-		-	-	-	-
Transaction with owners	-	-	-	-	-	-	-	-	-	-	-
Net Additions for the year	-	-	-	-	-	-	-	4,110,535	4,110,535	(889,036)	3,221,499
Other comprehensive income	-	-	-	-	-	(4,394,473)	-	-	(4,394,473)	19,317	(4,375,156)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(4,394,473)**	**-**	**4,110,535**	**(283,938)**	**(869,719)**	**(1,153,657)**
At 31 March 2024	**400,733,511**	**58,909**	**131,451,482**	**-**	**8,216,152**	**(28,521,431)**	**-**	**59,267,745**	**170,472,858**	**5,822**	**170,478,679**
At 1 April 2024	**400,733,511**	**58,909**	**131,451,482**	**-**	**8,216,152**	**(28,521,431)**	**-**	**59,267,745**	**170,472,858**	**5,822**	**170,478,679**
Employee Share based payment LTIP (Note 22)	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-	-	-	-	-	-
Net Additions for the year	-	-	-	3,228	-	-	-	1,445,501	1,448,729	(5,822)	1,442,907
Other comprehensive income	-	-	-	-	-	(7,037,274)	-	(33,021)	(7,070,295)	-	(7,070,295)
Total comprehensive income	**-**	**-**	**-**	**3,228**	**-**	**(7,037,274)**	**-**	**1,412,480**	**(5,621,566)**	**(5,822)**	**(5,627,388)**
At 31 March 2025	**400,733,511**	**58,909**	**131,451,482**	**3,228**	**8,216,152**	**(35,558,705)**	**-**	**60,680,225**	**164,851,292**	**(0)**	**164,851,291**

The financial statements were authorised for issue by the board of directors on 01 September 2025 and were signed on its behalf by

N Kumar
Non-Executive Chairman

Ajit Pratap Singh
Non-Executive Director

Consolidated statement of cash flows

For the Year ended 31 March 2025

(All amounts are in £, unless otherwise stated)

	Notes	Year ended 31-Mar-25	Year ended 31 March 2024
Cash flows from operating activities			
Profit before income tax including discontinued operations and income from associates		**5,242,794**	**7,554,443**
Adjustments for:			
(Profit) / Loss from discontinued operations, net / Reversal of Impairment		-	-
(Profit) / Loss from associate companies		-	-
Unrealised foreign exchange (gain)/loss		528,738	170,950
Provisions created during the year		(1,344,621)	237,872
Financial costs	10	6,097,115	5,571,272
Financial income (including Profit on sale of Financial Instruments)	11	(3,205,785)	(1,967,022)
Depreciation and amortisation		5,695,201	5,521,962
Changes in working capital			
Trade and other receivables		17,424,449	(5,409,286)
Inventories		13,338,691	(11,017,303)
Other assets		(951,829)	(3,617,653)
Trade and other payables		(20,556,904)	22,840,990
Other liabilities		870,129	1,428,458
Cash generated from continuing operations		**23,137,979**	**21,314,681**
Taxes paid		(806,463)	(482,890)
Cash provided by operating activities of continuing operations		22,331,516	20,831,791
Cash used for operating activities of discontinued operations		-	-
Net cash provided by operating activities		**22,331,516**	**20,831,791**
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital advances)		(3,558,443)	(3,560,859)
Proceeds from Disposal of property, plant and equipment		-	45,827
Interest received		3,205,785	1,967,022
Movement in restricted cash		5,383,951	4,882,171
Purchase of investments		4,155,986	(4,767,492)
Sale of Investments		-	-
Redemption of Investments		-	1,203,617
Cash from / (used in) investing activities of continuing operations		**9,187,278**	**(229,714)**
Cash from investing activities of discontinued operations		-	-

OPG Power Ventures Plc

Consolidated statement of cash flows

For the Year ended 31 March 2025

(All amounts are in £, unless otherwise stated)

	Notes	Year ended 31-Mar-25	Year ended 31 March 2024
Net cash from / (used in) investing activities		**9,187,278**	**(229,714)**
Cash flows from financing activities			
Proceeds from borrowings (net of costs)		-	17,355,566
Proceeds/(Investments) from equity		-	-
Repayment of borrowings		(18,155,666)	(21,315,183)
Finance costs paid		(6,097,115)	(5,571,272)
Cash used in financing activities of continuing operations		(24,252,781)	(9,530,888)
Cash used in financing activities of discontinued operations		-	-
Net cash used in financing activities		**(24,252,781)**	**(9,530,888)**
Net Increase/(decrease) in cash and cash equivalents from continuing operations		7,266,013	11,071,189
Net Increase/(decrease) in cash and cash equivalents from discontinued operations		-	-
Net Increase/(decrease) in cash and cash equivalents		**7,266,013**	**11,071,189**
Cash and cash equivalents at the beginning of the year		11,714,256	3,319,344
Cash and cash equivalents on deconsolidation		-	-
Exchange differences on cash and cash equivalents		(3,631,921)	(2,676,277)
Cash and cash equivalents of the discontinued operations		-	-
Cash and cash equivalents at the end of the year		**15,348,348**	**11,714,256**

Disclosure of Changes in financing liabilities :

Analysing of changes in Net debt	01-Apr-24	Cash flows	Forex Rate Impact	31-Mar-25
Working Capital loan	2,960,079	(2,960,079)	-	0
Secured loan due within one year	6,062,845	(3,896,041)	3,249,254	5,416,058
Borrowings grouped under Current liabilities	**9,022,924**	**(6,856,120)**	**3,249,254**	**5,416,059**
Secured loan due after one year	9,451,140	(4,128,760)	213,653	5,536,033
Borrowings grouped under Non-current liabilities	**9,451,140**	**(4,128,760)**	**213,653**	**5,536,033**

Analysing of changes in Net debt	01-Apr-23	Cash flows	Forex Rate Impact	31-Mar-24
Working Capital loan	1,951,831	1,004,384	3,863	2,960,079
Secured loan due within one year	23,496,705	(17,480,361)	46,501	6,062,845
Borrowings grouped under Current liabilities	**25,448,536**	**(16,475,976)**	**50,364**	**9,022,924**
Secured loan due after one year	7,030,298	2,380,444	40,398	9,451,140
Borrowings grouped under Non-current liabilities	**7,030,298**	**2,380,444**	**40,398**	**9,451,140**

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

1 Nature of operations

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

2 Statement of compliance

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

3 General information

OPG Power Ventures Plc, a limited liability corporation, is the Group's ultimate parent Company and is incorporated and domiciled in the Isle of Man. The address of the Company's registered Office, which is also the principal place of business, is PO Box I45, Level 6 10A Prospect Hill Douglas, Isle of Man, IM99 IFY. The Company's equity shares are listed on the AIM Market of the London Stock Exchange.

4 Recent accounting pronouncements

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

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

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

b) Changes in accounting Standards

The following standards and amendments to IFRS became effective for the period beginning on 1 January 2024 and did not have a material impact on the consolidated financial statements:

- IFRS 1, 'First time adoption of IFRS' has been amended with clarification regarding "Classification of Liabilities as Current or Non-current (including amendments related to Non-current Liabilities with Covenants)". The amendments clarify the classification of liabilities as current or non-current, based on the rights in place at the reporting date. They also require enhanced disclosures for liabilities subject to covenants that are tested post reporting period.

  These amendments did not result in reclassification of liabilities on the statement of financial position but have led to enhanced disclosures where applicable, particularly in respect of loan agreements with financial covenants.

- IFRS 16 – Lease Liability in a Sale and Leaseback has been amended to provide clarification on how to measure lease liabilities in sale and leaseback transactions to ensure that the seller-lessee does not recognize any gain or loss related to the retained right-of-use asset.

  While the Group did not enter into new sale and leaseback arrangements during the reporting period, the amendment has been considered in assessing lease-related transactions and disclosures, if any.

Power Ventures Plc

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

- IAS 7 and IFRS 7 – Supplier Finance Arrangements amendments introduced a new disclosure requirements where supplier finance arrangements exist. As a thermal power generator, the Group enters into structured arrangements for procurement of coal and other critical inputs, where payment terms are supported by financial intermediaries.

  While these arrangements do not significantly impact the classification of liabilities, the Group has provided additional disclosures in Note 24 to reflect the nature, terms, and associated risks of such arrangements, in compliance with the new requirements.

c) Standards and Interpretations Not Yet Applicable

The following new or amended standards have been issued but are not yet effective for the Group's reporting period. The Group has not early adopted these standards and is currently evaluating their potential impact:

i IAS 21 – Lack of Exchangeability (effective from 1 January 2025)

These amendments address situations where exchangeability of foreign currency is lacking and provide guidance on estimating a spot exchange rate. Given the Group's capital imports and cross-border transactions denominated in foreign currency (notably for turbine equipment and spares), these amendments may become relevant in jurisdictions with exchange restrictions. The Group is assessing potential implications in relevant markets.

ii IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

These amendments clarify the recognition of gains or losses on the sale or contribution of assets between an investor and its associate or joint venture. The effective date has been deferred indefinitely. The Group will apply these amendments when they become effective.

iii Future standards applicable beyond FY 2024–25 (not early adopted):

IFRS 18 – Presentation and Disclosure in Financial Statements (effective 1 January 2027)

Introduces revised presentation of income and expenses, including new subtotals (e.g., operating profit), and management performance measure disclosures.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

Permits reduced disclosures for eligible subsidiaries within consolidated groups.

Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)

Address classification of financial instruments with ESG-linked features and derecognition guidance for electronic settlement of liabilities.

Amendments related to Nature-dependent Electricity Contracts

Clarify the 'own-use' exemption for contracts like power purchase agreements (PPAs) and permit hedge accounting for certain variable volume forecast transactions.

5 Summary of significant accounting policies

a) Basis of preparation

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

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

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

Going Concern

In response to continued global disruptions, including persistent inflationary pressures, volatile energy markets, and ongoing geopolitical tensions such as the war in Ukraine and regional instability in the Middle East, the Group has proactively conducted a Reverse Stress Test (RST) to assess the potential impact on its receivables, financial assets, and overall liquidity position.

1) Despite heightened commodity price fluctuations and inflationary headwinds, particularly in coal and other fuel inputs, the Group's financial position remains resilient. Market volatility has been managed through a disciplined and forward-looking financial framework.

2) The Group has further enhanced its risk management strategies in FY 2024–25, including tighter cost controls, dynamic procurement models, and operational efficiencies across thermal power generation assets. These initiatives have mitigated margin pressures and preserved cash flows amid an uncertain global energy landscape.

3) As at 31 March 2025, the Group held cash reserves of £15.35mn and cumulative net current assets of £30.87mn. The Group's liquidity position remains strong, supported by prudent treasury management and diversified funding lines. This ensures full coverage of short-term obligations and provides the financial flexibility to navigate macroeconomic uncertainties without compromising operational continuity.

4) The Group's ability to rapidly adapt to evolving market conditions through scenario-based planning, strategic hedging, and agile decision-making has been central to maintaining stable operations and performance. This adaptability continues to be a core strength as the Group transitions towards long-term sustainability goals, while ensuring energy reliability in the near term..

b) Basis of consolidation

The consolidated financial statements include the assets, liabilities and results of the operation of the Company and all of its subsidiaries as of 31 March 2025. All subsidiaries have a reporting date of 31 March.

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

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

Non-controlling interest represents the portion of profit or loss and net assets that is not held by the Group and is presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

c) List of subsidiaries, joint ventures, and associates

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

i) Subsidiaries

Subsidiaries	Immediate parent	Country of incorporation	% Voting Right		% Economic interest	
			March 2025	March 2024	March 2025	March 2024
Caromia Holdings limited ('CHL')	OPGPV	Cyprus	100.00	100.00	100.00	100.00
Gita Power and Infrastructure Private Limited, ('GPIPL')	CHL	India	100.00	100.00	100.00	100.00
OPG Power Generation Private Limited ('OPGPG')*	GPIPL	India	100.00	81.42	100.00	99.99
Samriddhi Surya Vidyut Private Limited	OPGPG	India	100.00	100.00	100.00	100.00
Powergen Resources Pte Ltd	OPGPV	Singapore	95.00	95.00	95.00	95.00

*During the FY 2024-25, Gita Power and Infrastructure Pvt Ltd became 100% holding company of OPG Power Generation Pvt Ltd.

d) Foreign currency translation

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

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

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

INR exchange rates used to translate the INR financial information into the presentation currency of Great Britain Pound (£) are the closing rate as at 31 March 2025: 110.38 (2024: 105.28) and the average rate for the year ended 31 March 2025: 107.88 (2024: 104.06).

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

e) Revenue recognition

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

Revenue

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

In accordance with the Group's revenue recognition policy and the concept of prudence, surcharges on delayed customer payments under LTOA contracts are recognised only upon receipt, to mitigate the risk of non-recoverability or significant delays in collection. The same recognition principle is applied to amounts arising from Change in Law claims as per the PPA.

For STOA, revenue is earned at a point in time of joint meter reading by both buyer and seller for each billing month.

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

Interest and dividend

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

g) Operating expenses

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

h) Taxes

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

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

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

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

(All amounts are in £, unless otherwise stated)

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

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

i) Financial assets

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

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

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

j) Financial liabilities

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

k) Fair value of financial instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices at the close of business on the Statement of financial position date. For financial instruments where there is no active market, fair value is determined using

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

l) Property, plant and equipment

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

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

Nature of asset	Useful life (years)
Buildings	40
Power stations	40
Other plant and equipment	1-5
Vehicles	1-5

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

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

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

m) Intangible assets

Acquired software

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

Subsequent measurement

All intangible assets, including software are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual values and useful lives are reviewed at each reporting date. The useful life of software is estimated as 3-4 years.

n) 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.

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(All amounts are in £, unless otherwise stated)

o) Impairment of non-financial assets

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

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

p) Non-current Assets Held for Sale and Discontinued Operations

Non-current assets and any corresponding liabilities held for sale and any directly attributable liabilities are recognized separately from other assets and liabilities in the balance sheet in the line items "Assets held for sale" and "Liabilities associated with assets held for sale" if they can be disposed of in their current condition and if there is sufficient probability of their disposal actually taking place. Discontinued operations are components of an entity that are either held for sale or have already been sold and can be clearly distinguished from other corporate operations, both operationally and for financial reporting purposes. Additionally, the component classified as a discontinued operation must represent a major business line or a specific geographic business segment of the Group. Non-current assets that are held for sale either individually or collectively as part of a disposal group, or that belong to a discontinued operation, are no longer depreciated. They are instead accounted for at the lower of the carrying amount and the fair value less any remaining costs to sell. If this value is less than the carrying amount, an impairment loss is recognized. The income and losses resulting from the measurement of components held for sale as well as the gains and losses arising from the disposal of discontinued operations, are reported separately on the face of the income statement under income/loss from discontinued operations, net, as is the income from the ordinary operating activities of these divisions. Prior-year income statement figures are adjusted accordingly. However, there is no reclassification of prior-year balance sheet line items attributable to discontinued operations.

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

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.

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(All amounts are in £, unless otherwise stated)

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

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

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

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

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).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to 'Other Reserves'.

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

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

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

Employees Benefit Trust

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

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 recognised at the carrying amounts recognised previously in the Group controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group equity. Any excess consideration paid is directly recognised in equity.

x) Segment reporting

The Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8 - Operating segments. Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors being the chief operating decision maker evaluate the Group's performance and allocates resources based on an analysis of various performance indicators at operating segment level. During FY25 there is only one operating segment thermal power. There are no geographical segments as all revenues arise from India. All the non current assets are located in India.

6. Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

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.

Recoverability of deferred tax assets

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

b) Estimates and uncertainties:

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

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

Trade Receivables

The group ascertains the expected credit losses (ECL) for all receivables and adequate impairment provision are made. At the end of each reporting period a review of the allowance for impairment of trade receivables is performed. Trade receivables do not contain a significant financing element, and therefore expected credit losses are measured using the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised on initial recognition. A provision matrix is utilised to estimate the lifetime expected credit losses based on the age, status and risk of each class of receivable, which is periodically updated to include changes to both forward-looking and historical inputs.

Financial assets measured at FVPL

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

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

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.

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Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

7 Segment Reporting

The Group has adopted the "management approach" in identifying the operating segments as outlined in IFRS 8 - Operating segments. Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors being the chief operating decision maker evaluate the Group's performance and allocates resources based on an analysis of various performance indicators at operating segment level. During FY25 there is only one operating segment thermal power. There are no geographical segments as all revenues arise from India. All the non current assets are located in India.

Revenue on account of sale of power to customer exceeding 10% of total sales revenue amounts to £33,512,393 from TANGEDCO & £33,083,787 from IEX & £19,593,900 and £50,690,276 from STOA sales to Andhra Pradesh Discom and Haryana Dsicom respectively (2024: £157,896,815.90).

Segmental information disclosure

Segment Revenue	Continuing operations Thermal	
	31-Mar-25	31-Mar-24
Sales	156,738,456	160,794,155
Total	**156,738,456**	**160,794,155**
Other Operating income	3,673,412	3,573,242
Depreciation, impairment	(5,695,201)	(5,521,962)
Profit from operation	8,134,124	11,632,680
Finance Income	3,205,785	1,662,256
Finance Cost	(6,097,115)	(5,571,272)
Tax expenses	(3,797,292)	(3,443,893)
Reversal of FV Impairment of associates	-	-
Share of Profit, (Loss) on fair value of investments, in Solar entities	-	-
Profit / (loss) for the year	**1,445,501**	**4,279,771**

Loss on deconsolidation of Solar entities amounted to £2,078 during the FY 2023-24. The comparative amounts for the prior year have been reclassified to reflect changes in the presentation of coal sales on a gross basis. This adjustment is presentation-only and has no impact on previously reported profit or equity.

Assets	229,466,086	272,935,916
Liabilities	64,614,795	102,457,236

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

a) Cost of fuel

	31-Mar-25	31-Mar-24
Included in cost of revenue:		
Cost of fuel consumed	126,994,512	129,139,703
Other direct costs	5,540,575	3,646,344
Total	**132,535,087**	**132,786,047**

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

	31-Mar-25	31-Mar-24
Salaries and wages	2,848,703	2,492,231
Employee benefit costs	294,490	487,530
Long Term Incentive Plan (Note 22)	-	-
Total	**3,143,193**	**2,979,761**

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

8 Costs of inventories and employee benefit expenses included in the consolidated statements of comprehensive income (contd.)

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

	31-Mar-25	31-Mar-24
Foreign exchange realised - loss / (gain)	509,951	75,627
Foreign exchange unrealised- loss / (gain)	528,738	170,950
Total	**1,038,689**	**246,577**

Certain items previously presented within General and Administrative Expenses have been reclassified to Other Comprehensive Income to better reflect their nature. Comparative figures have been adjusted accordingly. This change is presentation-only and does not impact profit or equity.

d) Auditor's remuneration for audit services amounting to £50,600 (2024: £46,000) is included in general and administrative expenses and excludes travel reimbursements.

9 Other operating income and expenses

a) Other operating income

	31 March 2025	31 March 2024
Surcharge TANGEDCO	3,872,650	2,977,906
Sale of Solar	16,932	-
Margin on Trading of Power	(216,171)	595,336
Total	**3,673,412**	**3,573,242**

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

b) Other income

	31 March 2025	31 March 2024
Provisions no longer required write back[1]	3,761,778	-
Sale of coal (Margin)	-	338,390
Sale of fly ash	153,722	123,996
Power trading commission and other services	-	-
Profit on disposal of financial instruments[2]	(38,087)	(297,408)
Others	121,351	4,559
Total	**3,998,765**	**169,536**

1 During the year ended 31 March 2025, the Group reviewed its outstanding provisions as part of its year-end financial close and risk reassessment processes. Following this review, a provision of £ 3,761,778 was assessed as no longer required. The underlying obligation has been either resolved, expired without materialisation of liability, or is no longer considered probable based on updated operational assessments. Accordingly, the provision was released in full during the current financial year, resulting in a credit to the income statement under Other Income. This release has no impact on the Group's operational performance or cash flows and reflects the Group's prudent approach to financial risk management.

2 Profits on disposal of financial instruments unrealised gain/loss on mark to market rate as on reporting date of mutual funds held during the year.

10 Finance costs

Finance costs are comprised of:

	31 March 2025	31 March 2024
Interest expenses on borrowings	4,793,299	4,572,000
Net foreign exchange loss (Note 9)	357,460	246,578
Other finance costs	946,356	752,695
Total	**6,097,115**	**5,571,272**

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

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

11 Finance income

Finance income is comprised of:

	31 March 2025	31 March 2024
Interest income on bank deposits and advances	2,745,341	1,662,256
Profit on disposal of financial instruments*	460,444	-
Total	**3,205,785**	**1,662,256**

*Profits on disposal of financial instruments unrealised gain/loss on mark to market rate as on reporting date of mutual funds held during the year.

12 Tax expenses

	31 March 2025	31 March 2024
Current tax	(1,418,583)	(1,250,941)
Earlier Year tax adjustments	(370,467)	-
Deferred tax	(2,008,243)	(2,192,952)
Total tax expenses on income from continued operations	(3,797,292)	(3,443,893)
Add: tax on income from discontinuing operations	-	-
Tax reported in the statement of comprehensive income	**(3,797,292)**	**(3,443,893)**

The Company is subject to Isle of Man corporate tax at the standard rate of zero percent. As such, the Company's tax liability is zero. Additionally, Isle of Man does not levy tax on capital gains. However, considering that the group's operations are primarily based in India, the effective tax rate of the Group has been computed based on the current tax rates prevailing in India. Further, a portion of the profits of the Group's India operations are exempt from Indian income taxes being profits attributable to generation of power in India. Under the tax holiday the taxpayer can utilize an exemption from income taxes for a period of any ten consecutive years out of a total of fifteen consecutive years from the date of commencement of the operations. However, the entities in India are still liable for Minimum Alternate Tax (MAT) which is calculated on the book profits of the respective entities currently at a rate of 17.47% (31 March 2024: 17.47%).

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

Deferred income tax for the group at 31 March 2025 & 31 March 2024 relates to the following:

	31 March 2025	31 March 2024
Deferred income tax assets		
Unused tax losses brought forward and carried forward	-	-
MAT credit entitlement	12,692,271	10,920,740
	12,692,271	10,920,740
Deferred income tax liabilities		
Property, plant and equipment	34,344,375	31,578,613
Mark to market on available-for-sale financial assets	-	-
	34,344,375	31,578,613
Deferred income tax liabilities, net	**21,652,104**	**20,657,873**

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

12 Tax expenses (contd.)

Movement in temporary differences during the year

Particulars	As at 01 April 2024	Deferred tax asset / (liability) for the year	Changes due to reclassifi-cation	Translation adjustment	As at 31 Mar 2025
Property, plant and equipment	(31,578,613)	(3,565,832)	(317,449)	1,117,519.68	(34,344,375)
Unused tax losses brought forward and carried forward	-	-	-	-	-
MAT credit entitlement	10,920,740	1,557,589	600,410	(386,469)	12,692,271
Mark to market gain / (loss) on financial assets measured at FVPL	-	-	-	-	-
Deferred income tax (liabilities) / assets, net	**(20,657,873)**	**(2,008,243)**	**282,961**	**731,051**	**(21,652,104)**

Particulars	As at 01 April 2023	Deferred tax asset / (liability) for the year	Classified as (Asset) / Liability held for sale	Translation adjustment	As at 31 Mar 2024
Property, plant and equipment	(30,929,471)	(2,810,234)	-	2,161,091	(31,578,613)
Unused tax losses brought forward and carried forward	-	-	-	-	-
MAT credit entitlement	11,741,110	-	-	(820,370)	10,920,740
Mark to market gain / (loss) on financial assets measured at FVPL	-	-	-	-	-
Deferred income tax (liabilities) / assets, net	**(19,188,361)**	**(2,810,234)**	**-**	**1,340,721**	**(20,657,873)**

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

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

There is no unrecognised deferred tax assets and liabilities. As at 31 March 2025 and 31 March 2024, there was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, as the Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future.

13 Intangible assets

Intangible assets	Acquired software licences
Cost	
At 31 March 2023	777,099
Additions	9,718
Exchange adjustments	(28,387)
At 31 March 2024	**758,430**
At 31 March 2024	**758,430**
Additions	31,883
Exchange adjustments	(35,712)
At 31 March 2025	**754,601**

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

13 Intangible assets (contd.)

Intangible assets	Acquired software licences
Accumulated depreciation and impairment	
At 31 March 2023	763,698
Charge for the year	5,571
Exchange adjustments	(27,849)
At 31 March 2024	**741,419**
At 31 March 2024	**741,419**
Charge for the year	9,945
Exchange adjustments	(34,428)
At 31 March 2025	**716,936**
Net book value	
At 31 March 2025	**37,664**
At 31 March 2024	**17,010**

14 Property, plant and equipment

The property, plant and equipment comprises of:

	Land & Buildings	Power stations	Other plant & equipment	Vehicles	Right-of-use	Asset under construction	Total
Cost							
At 1st April 2023	**8,396,200**	**202,905,038**	**1,835,087**	**656,125**	**43,030**	**1,262,898**	**215,098,377**
Additions	11,920	671,051	176,718	2,329,426	-	359,225	3,548,338
Transfers on capitalisation	-	-	-	-	-	-	-
Sale / Disposals	-	-	(45,827)	-	(43,030)	(19,821)	(108,678)
Exchange adjustments	(304,810)	(7,422,075)	(66,375)	(23,766)	-	(55,791)	(7,872,817)
At 31 March 2024	**8,103,311**	**196,154,014**	**1,899,603**	**2,961,784**	**0**	**1,546,509**	**210,665,221**
At 1st April 2024	**8,103,311**	**196,154,014**	**1,899,603**	**2,961,784**	**0**	**1,546,509**	**210,665,221**
Additions	504,863	3,719,837	404,627	29,290	-	501,538	5,160,155
Transfers on capitalisation	-	-	-	-	-	(1,633,595)	(1,633,595)
Sale / Disposals	-	-	-	-	-	-	-
Exchange adjustments	(379,583)	(9,142,766)	(95,783)	(137,039)	-	(52,899)	(9,808,070)
At 31 March 2025	**8,228,590**	**190,731,085**	**2,208,446**	**2,854,036**	**0**	**361,552**	**204,383,710**
Accumulated depreciation and impairment							
At 1 April 2023	85,973	47,256,628	1,596,667	551,457	0	-	49,490,726
Charge for the year	12,861	5,130,451	207,118	165,962	-	-	5,516,391
Sale / Disposals	-	-	(38,738)	-	-	-	(38,738)
Exchange adjustments	(4,005)	(1,782,585)	(60,055)	(21,805)	-	-	(1,868,449)
At 31 March 2024	**94,829**	**50,604,493**	**1,704,992**	**695,613**	**0**	**-**	**53,099,930**
At 1 April 2024	94,829	50,604,493	1,704,992	695,613	0	-	53,099,930
Charge for the year	54,136	5,003,405	144,074	483,642	-	-	5,685,256
Sale / Disposals	-	-	-	-	-	-	-

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

14 Property, plant and equipment (contd.)

	Land & Buildings	Power stations	Other plant & equipment	Vehicles	Right-of-use	Asset under construction	Total
Exchange adjustments	(6,527)	(2,440,314)	(81,408)	(42,844)	-	-	(2,571,094)
At 31 March 2025	**142,438**	**53,167,584**	**1,767,658**	**1,136,410**	**0**	**-**	**56,214,092**
Net book value							
At 31 March 2025	**8,086,153**	**137,563,502**	**440,788**	**1,717,625**	**(0)**	**361,552**	**148,169,618**
At 31 March 2024	**8,008,481**	**145,549,521**	**194,611**	**2,266,171**	**(0)**	**1,546,509**	**157,565,290**

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

	31 March 2025	31 March 2024
Freehold land	7,253,320	7,626,376
Buildings	832,833	382,106
Total	**8,086,153**	**8,008,482**

As part of the consolidation process, the carrying amounts of non-monetary assets, including Property, Plant and Equipment (PPE), are restated at the closing exchange rates prevailing as at the reporting date. The resulting foreign exchange differences are not recognised in profit or loss but are instead recorded in Other Comprehensive Income (OCI) and accumulated in the Foreign Currency Translation Reserve within equity. The "Exchange adjustments" in the table above is primarily due to fluctuations in exchange rates between the functional currencies of those subsidiaries (INR) and the Group's presentation currency (GBP).

This translation difference has no impact on the Group's cash flows or underlying operational performance and reflects currency volatility at the reporting date.

The Group considered both qualitative and quantitative factors when determining whether an Asset or CGU may be impaired. Assets related to each segment and the cash inflows generated are separately identifiable and independent of other assets or groups of assets. No impairment loss was recognized for the consulting segment during the year 24-25.

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

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

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

14 Property, plant and equipment (contd.)

Year ended 31 March 2025	Thermal £ Mn
Present Value of Cash Flows	176.01
Carrying Cost of PPE	145.11

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

15 Investments accounted for using the equity method

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

	31 March 2025	31 March 2024
Other Entities	14,005,609	18,307,543
Total carrying Amount	**14,005,609**	**18,307,543**

16 Other Assets

	31 March 2025	31 March 2024
a. Short-term		
Capital advances	-	-
Financial instruments measured at fair value through P&L	5,858,860	9,893,198
Advances and other receivables*	14,128,768	8,293,435
Total	**19,987,627**	**18,186,633**

*The officials from Directorate of Enforcement (ED), Chennai Zonal Office, conducted search operations in the premises connected to the OPG Group on 11th & 12th November 2024 in respect of alleged violations under Foreign Exchange Management Act (FEMA) and Foreign Direct Investment (FDI) Regulations. The company has fully cooperated with the authorities and provided all business related information as per their request. The company has complied with all the regulations and will continue to cooperate with the authorities and shall provide all necessary details as and when required by the department.

Advances and other receivables include Balance with government authorities amounting to £ 0.03mn seized by the Directorate of Enforcement Officials during the above search.

	31 March 2025	31 March 2024
b. Long-term		
Advances to related parties	-	-
Classified as asset held for sale	-	-
Lease deposits	-	-
Bank deposits	658,306	512,358
Other advances	-	-
Total	**658,306**	**512,358**

The financial instruments of £5,858,860 (FY24: £9,893,198) represent investments in mutual funds and Bonds- their fair value is determined by reference to published data.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

17 Trade and other receivables

	31 March 2025	31 March 2024
Current		
Trade receivables	21,006,192	37,086,020
Other receivables	-	-
Total	**21,006,192**	**37,086,020**

The Group's trade receivables are classified at amortised cost unless stated otherwise and are measured after allowances for future expected credit losses, see "Credit risk analysis" in note 32 "Financial risk management objectives and policies" for more information on credit risk. The carrying amounts of trade and other receivables, which are measured at amortised cost, approximate their fair value and are predominantly non-interest bearing.

18 Inventories

	31 March 2025	31 March 2024
Coal and fuel	4,098,400	17,317,906
Stores and spares	1,299,608	1,418,793
Total	**5,398,008**	**18,736,699**

The entire amount of above inventories has been pledged as security for borrowings

19 Cash and cash equivalents

Cash and short term deposits comprise of the following:

	31 March 2025	31 March 2024
Investment in Mutual funds	-	-
Cash at banks and on hand	12,402,254	11,714,256
Short-term deposits	2,946,094	-
Total	**15,348,348**	**11,714,256**

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

20 Restricted cash

a. Restricted cash - Current

Current restricted cash represents deposits and mutual funds with the maturity up to twelve months amounting to £2,736,441 (2024 - £8,250,594) which have been lien marked by the Group in order to establish Letters of Credits, Bank Guarantees from the bankers and debenture redemption fund.

b. Restricted cash - Non-Current

Non-Current restricted cash represents deposits and mutual funds with the maturity more than twelve months amounting to £1,463,539 (2024 - £1,862,075).

21 Issued share capital

Share Capital

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

As at 31 March 2025, the Company has an authorised and issued share capital of 400,733,511 (2024: 400,733,511) equity shares at par value of £ 0.000147 (2024: £ 0.000147) per share amounting to £58,909 (2024: £58,909) in total.

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

21 Issued share capital (contd.)

Reserves

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

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

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

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

22 Share based payments

Long Term Incentive Plan

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

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

- 20% of the LTIP Shares shall vest upon meeting the target share price of 25.16p before the first anniversary for the first tranche, i.e. 24 April 2020, achievement of PLF during the period April 2019 to March 2020 of at least 70% at the Chennai thermal plant and repayment of all scheduled term loans.
- 40% of the LTIP Shares shall vest upon meeting the target share price of 30.07p before the second anniversary for the second tranche, i.e. 24 April 2021, achievement of PLF during the period April 2020 to March 2021 of at least 70% at the Chennai thermal plant and repayment of all scheduled term loans.
- 40% of the LTIP Shares shall vest upon meeting the target share price of 35.00p before the third anniversary for the third tranche, i.e. 24 April 2022, achievement of PLF of at least 70% at the Chennai thermal plant during the period April 2021 to March 2022 and repayment of all scheduled term loans.

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

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

None of the LTIP Shares, once vested, can be sold until the third anniversary of the award, unless required to meet personal taxation obligations in relation to the LTIP award.The shares have not been issued

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

22 Share based payments (contd.)

because that was the time of COVID lock downs and related disruptions including Administrative and Logistics issues, thus delaying the process of allocation of shares. No changes/revisions were made to LTIP during the reporting period and no shares were issued during the reporting period. The Carry forward shares under LTIP reserves will be issued by the revised timeline of FY27.

	LTIP as at		Movements during the period	Expired/		LTIP Outstanding	Latest vesting
	LTIP granted	01-Apr-24	Granted	Cancelled	Exercised	31-Mar-25	date
Arvind Gupta	24-Apr-19	1,185,185	Nil	0	Nil	1,185,185	24-Apr-20
Dmitri Tsvetkov	24-Apr-19	568,889	Nil	0	Nil	568,889	24-Apr-20
Avantika Gupta	24-Apr-19	284,445	Nil	0	Nil	284,445	24-Apr-20

23 Borrowings

The borrowings comprise of the following:

	Interest rate (range %)	Final maturity	31 March 2025	31 March 2024
Borrowings at amortised cost	9.9-10.85[1]	Jan 2029	7,582,862	18,474,064
Non-Convertible Debentures at amortised cost	9.85-12.75	Nov 2026	2,898,997	10,163,461
Total			**10,481,859**	**28,637,525**

1 Interest rate range for Project term loans and Working Capital

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

Term loans contain certain covenants stipulated by the facility providers and primarily require the Group to maintain specified levels of certain financial metrics and operating results. As of 31 March 2025, the Group has met all the relevant covenants.

The fair value of borrowings at 31 March 2025 was £10,481,859 (2024: £28,637,525). The fair values have been calculated by discounting cash flows at prevailing interest rates.

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

	31 March 2025	31 March 2024
a. Current liabilities		
Amounts falling due within one year	2,166,804	9,022,924
b. Non-current liabilities		
Amounts falling due after 1 year but not more than 5 years	8,315,055	19,614,601
Total	**10,481,859**	**28,637,525**

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

24 Trade and other payables

	31 March 2025	31 March 2024
a. Current		
Trade payables	31,406,331	51,847,642
Creditors for capital goods	310,411	-
Bank Overdraft	-	-
Other payables	-	-
Total	**31,716,742**	**51,847,642**
b. Non-current		
Other payables		
Provision for Gratuity	339,790	256,906
Provision for Leave Encashment	48,679	39,154
Others	(0)	518,413
Total	**388,469**	**814,473**

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

25 Current tax assets (net)

Current tax assets (net) consists of Advance tax and Tax deducted at source net of provision for income tax for the year, amounting to £654,736 (2024: £697,438).

26 Other Liabilities

	31 March 2025	31 March 2024
a. Current - Other Liabilities		
Advance from Customers	215,855	381,886
Other Liabilities	159,766	100,934
Total	**375,621**	**482,820**
Other Liabilities consists of Statutory liabilities of the Group.		
b. Non-current - Other Liabilities		
Other Liabilities	-	16,903
Total	**-**	**16,903**

27 Related party transactions

Where control exists:

Name of the party	Nature of relationship
Caromia Holdings limited	Subsidiary
OPG Power Generation Private Limited	Subsidiary
Gita Power and Infrastructure Private Limited	Subsidiary
Powergen Resources PTE Ltd	Subsidiary
Samriddhi Surya Vidyut Private Limited	Subsidiary

Key Management Personnel:

Name of the party	Nature of relationship
N Kumar	Non-executive Chairman
Avantika Gupta	Chief Executive Officer
Ajit Pratap Singh	Chief Financial Officer up to 20th March 2025, Non-executive Director
Jeremy Warner Allen	Non-Executive Director, Deputy Chairman
Mike Grasby	Non-Executive Director

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

27 Related party transactions (contd.)

Related parties with whom the group had transactions during the period

Name of the party	Nature of relationship
Powergen Resources PTE Ltd	Subsidiary
Samriddhi Bubna	Relative of Key Management Personnel

Summary of transactions with related parties

Name of the party	31 March 2025	31 March 2024
Remuneration to Samriddhi Bubna	-	52,854

Summary of balance with related parties

Name of the party	31 March 2025	31 March 2024

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

28 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator (no adjustments to profit were necessary for the year ended March 2025 or year ended March 2024).

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

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

	31 March 2025	31 March 2024
Weighted average number of shares used in basic earnings per share	402,924,030	402,924,030
Shares deemed to be issued for no consideration in respect of share based payments	-	-
Weighted average number of shares used in diluted earnings per share	**402,924,030**	**402,924,030**

29 Directors remuneration

Name of the Directors	31 March 2025	31 March 2024
Ajit Pratap Singh	30,990	90,921
Avantika Gupta	111,236	115,317
Jeremy Warner Allen	45,000	43,972
N Kumar	45,000	45,000
Mike Grasby	45,000	45,000
Total	**277,226**	**340,209**

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

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

30 Business combination within the group without loss of control

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

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

31 Commitments and contingencies

Contingent liabilities

Disputed income tax demands £455,328 (2024: £4,448,130).

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

Guarantees and Letter of credit

The Group has provided bank guarantees and letter of credits (LC) to customers and vendors in the normal course of business. The LC provided as at 31 March 2025: £5,323,578 (2024: £7,489,725) and Bank Guarantee (BG) as at 31 March 2025: £4,001,158 (2024: £5,750,073). LC are supporting accounts payables already recognised in statement of financial position. There have been no guarantees provided or received for any related party receivables or payables. BG are treated as contingent liabilities until such time it becomes probable that the Company will be required to make a payment under the guarantee.

32 Financial risk management objectives and policies

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

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

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

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

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024

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

(i) The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the net interest income for one year, based on the average rate of borrowings held during the year ended 31 March 2025, all other variables being held constant. These changes are considered to be reasonably possible based on observation of current market conditions.

Interest rate risk

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

At 31 March 2025 and 31 March 2024, the Group had no interest rate derivatives.

The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant. If interest rates increase or decrease by 100 basis points with all other variables being constant, the Group's profit after tax for the year ended 31 March 2025 would decrease or increase by £ 86,507 (2024: £ 236,288).

Foreign currency risk

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

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

Currency	As at 31 March 2025		As at 31 March 2024	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
United States Dollar (USD)	-	26,983,493	-	55,492,762

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

32 Financial risk management objectives and policies (contd.)

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

Currency	As at 31 March 2025		As at 31 March 2024	
	Closing Rate (INR/USD)	Effect of 10% strengthening in USD against INR – Translated to GBP	Closing Rate (INR/USD)	Effect of 10% strengthening in USD against INR – Translated to GBP
United States Dollar (USD)	85.55	2,091,413	83.38	4,395,119

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

Credit risk analysis

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including short-term deposits with banks and financial institutions, and other financial assets.

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

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

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

31-Mar-25	Within Credit period	Days past due			
		More than 30 days	More than 60 days	More than 180 days	Total
Expected general loss allowance rate	0%	0%	0%	62.31%	
Gross carrying amount - Trade Receivables -TANGEDCO	6,560,724	5,846,631	863,203	11,837,387	25,107,944
Gross carrying amount - Trade Receivables -Others	2,283,256	478,773	159,591	935,165	3,856,784
General loss allowance				7,958,537	7,958,537
Total Loss allowance	**-**	**-**	**-**	**7,958,537**	**7,958,537**

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

32 Financial risk management objectives and policies (contd.)

31-Mar-24	Within Credit period	Days past due			
		More than 30 days	More than 60 days	More than 180 days	Total
Expected loss rate	0%	0%	0%	108.68%	
Gross carrying amount - Trade Receivables -TANGEDCO	7,665,256	2,555,085	1,846,436	4,203,879	16,270,657
Gross carrying amount - Trade Receivables -Others	19,515,683	3,856,338	2,090,000	894,723	26,356,744
General loss allowance	-	-	-	5,541,380	5,541,380
Total Loss allowance	**-**	**-**	**-**	**5,541,380**	**5,541,380**

The closing loss allowances for trade receivables as at 31 March 2025 reconciles to the opening loss allowances as follows:

	31 March 2025	31 March 2024
Opening loss allowance as at 1 April	5,541,380	10,005,333
Additional ECL for the year net off reversal in loss allowance	2,417,157	(4,463,953)
Total	**7,958,537**	**5,541,380**

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

Liquidity risk analysis

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

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

The following is an analysis of the group contractual undiscounted cash flows payable under financial liabilities at 31 March 2025 and 31 March 2024.

As at 31 March 2025	Current	Non-Current		Total
	Within 12 months	1-5 years	Later than 5 years	
Borrowings	2,166,804	5,416,058	-	7,582,862
Non-Convertible Debentures	-	2,898,997	-	2,898,997
Trade and other payables	31,716,742	388,469	-	32,105,211
Other liabilities	375,621	21,652,104	-	22,027,724
Other current liabilities			-	-
Total	**34,259,167**	**30,355,628**	**-**	**64,614,795**

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

32 Financial risk management objectives and policies (contd.)

As at 31 March 2024	Current	Non-Current		Total
	Within 12 months	1-5 years	Later than 5 years	
Borrowings	9,022,924	9,451,140	-	18,474,064
Non-Convertible Debentures	-	10,163,461	-	10,163,461
Trade and other payables	51,847,642	814,473	-	52,662,115
Other liabilities	482,820	20,674,775	-	21,157,596
Other current liabilities	-	-	-	-
Total	**61,353,386**	**41,103,849**	**-**	**102,457,235**

Capital management

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

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

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

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

No changes were made in the objectives, policies or processes during the year ended 31 March 2025.

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

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

	31 March 2025	31 March 2024
Total equity	164,851,291	170,478,680
Less: Cash and cash equivalents	(15,348,348)	(11,714,256)
Capital	**149,502,943**	**158,764,424**
Total equity	164,851,291	170,478,680
Add: Borrowings	10,481,859	28,637,525
Overall financing	**175,333,150**	**199,116,205**
Capital to overall financing ratio	**0.85**	**0.80**

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

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

	Carrying amount		Fair value	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Financial assets measured at amortised cost				
· Cash and cash equivalents [1]	15,348,348	11,714,256	15,348,348	11,714,256
· Restricted cash [1]	4,199,979	10,112,669	4,199,979	10,112,669
· Current trade receivables [1]	21,006,192	37,086,020	21,006,192	37,086,020
· Other long-term assets	658,306	512,358	658,306	512,358
· Other short-term assets	19,987,627	18,186,633	19,987,627	18,186,633
Financial instruments measured at fair value through profit or loss				
· Other short term assets - (Note 16 (a))[3]	5,858,860	9,893,198	5,858,860	9,893,198
Total	**67,059,312**	**87,505,134**	**67,059,312**	**87,505,134**
Financial liabilities measured at amortised cost				
Term loans[2]	7,582,862	18,474,064	7,582,862	18,474,064
LC Bill discounting & buyers' credit facility[1]	-	-	-	-
Non-Convertible Debentures[2]	2,898,997	10,163,461	2,898,997	10,163,461
Current trade and other payables[1]	31,716,742	51,847,642	31,716,742	51,847,642
Provision for pledged deposits	-	16,903	-	16,903
Non-current trade and other payables[2]	388,469	814,473	388,469	814,473
Total	**42,587,070**	**81,316,542**	**42,587,070**	**81,316,542**

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

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

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

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

Fair value measurements recognised in the statement of financial position

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Power Ventures Plc

Notes to the consolidated financial statements

(All amounts are in £, unless otherwise stated)

33 Summary of financial assets and liabilities by category and their fair values (contd.)

	Level 1	Level 2	Level 3	Total
Financial instruments measured at fair value through profit or loss				
2025				
Quoted securities	5,858,860	-	-	5,858,860
Total	**5,858,860**	**-**	**-**	**5,858,860**
2024				
Quoted securities	9,893,198	-	-	9,893,198
Total	**9,893,198**	**-**	**-**	**9,893,198**

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

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

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

Approved by the Board of Directors on 01 September 2025 and signed on its behalf by:

N Kumar
Non-Executive Chairman

Ajit Pratap Singh
Non-Executive Director

Corporate Directory

Nominated Adviser and Broker
Cavendish Capital Markets Limited
6-7-8 Tokenhouse Yard London
EC2R 7AS

Financial PR
Tavistock Communications
18 St. Swithin's Lane
EC4N 8AD

Administrators and Company Secretary
DKF Chancery Trust
PO Box I45,
Level 6 10A Prospect Hill Douglas,
Isle of Man,
IM99 IFY

Auditors
McMillan Woods Audits Ltd
42-44 Bishopsgate,
London
United Kingdom
EC2N 4AH

Registrars
Link Market Services (Isle of Man) Limited
Clinch's House
Lord Street
Douglas
Isle of Man
IM99 1R

OPG Power Ventures Plc

Definitions & Glossary

Act: Isle of Man Companies Act 2006

Adjusted EBITDA: is a measure of a business' cash generation from operations before depreciation, interest and exceptional and non-standard or non- operational charges, e.g. share based compensation, etc.

AGM: Annual General Meeting

AIM: Alternative Investment Market of the London Stock Exchange

APC: Auxiliary Power Consumption

BG: Bank Guarantee

Board: Board of Directors of OPG Power Ventures Plc

bps: Basis points

CCR: Coal Combustion Residue

CEA: Central Electricity Authority

CFO: Chief Financial Officer

COO: Chief Operating Officer

Company or OPG or OPGPV or parent: OPG Power Ventures Plc

CY: Calendar Year

Discom: Distribution Company (of the State Electricity Utility)

Electricity Act: Indian Electricity Act 2003 as amended

EPS: Earnings per share

FRC: Financial Reporting Council

FDI: Foreign Direct Investment

FVPL: Fair Value through Profit or Loss

FY: Financial year from 1 April to 31 March

GDP: Gross Domestic Product

GHG: Green House Gas

Government or GOI: Government of India

GP: Gross Profit Great

Britain Pound Sterling or £/pence: Pounds sterling or pence, the lawful currency of the UK

Group or OPG: the Company and its subsidiaries

GW: Gigawatt is 1,000 megawatts

HSE: Health, Safety and Environment

IAS: International Accounting Standards

IEA: International Energy Agency

IFRS: International Financial Reporting Standards as issued by the International Accounting Standards Board

Indian Companies Act: the Companies Act, 1956 and amendments thereto

INR or ₹: Indian Rupee, the lawful currency of the Republic of India

ISAs (UK): International Standards on Auditing (UK)

JV: Joint Venture

kWh: Kilowatt hour is one unit of electricity

LC: Letter of Credits

LSE: London Stock Exchange plc

LTIP: Long Term Incentive Plan

LTOA: Long Term Open Access

LTVT: Long Term Variable Tariff

MAR: Market Abuse Regime regulation

MAT: Minimum Alternative Tax

MT: Million tonnes

MW: Megawatt is 1,000 kilowatts

Definitions & Glossary

MWh: Megawatt hour

NCDs: Non-convertible debentures

Net Debt / Net Borrowings: Total borrowings minus cash & current & non-current investments in mutual funds NITI Aayog: National Institution for Transforming India

Nox: Nitrogen Oxides

O&M: Operating and Management

PAT: Profit After Tax

PBT: Profit Before Tax

PLF: Plant Load Factor

PPA: Power Purchase Agreement

PSA: Power Supply Agreement

PTW: "Permit- To-Work" system

QCA: Quoted Companies Alliance

RES: Renewable Energy Source

RBI: Reserve Bank of India

ROE: Return on Equity

RST: Reverse Stress Test

Rupees/INR or ₹: Indian Rupee, the lawful currency of India

SEBI: Securities and Exchange Board of India

Sox: Sulphur Oxides

SPV: Special Purpose Vehicle

STP: Sewage Treatment Plant

TANGEDCO: Tamil Nadu Generation and Distribution Corporation Limited

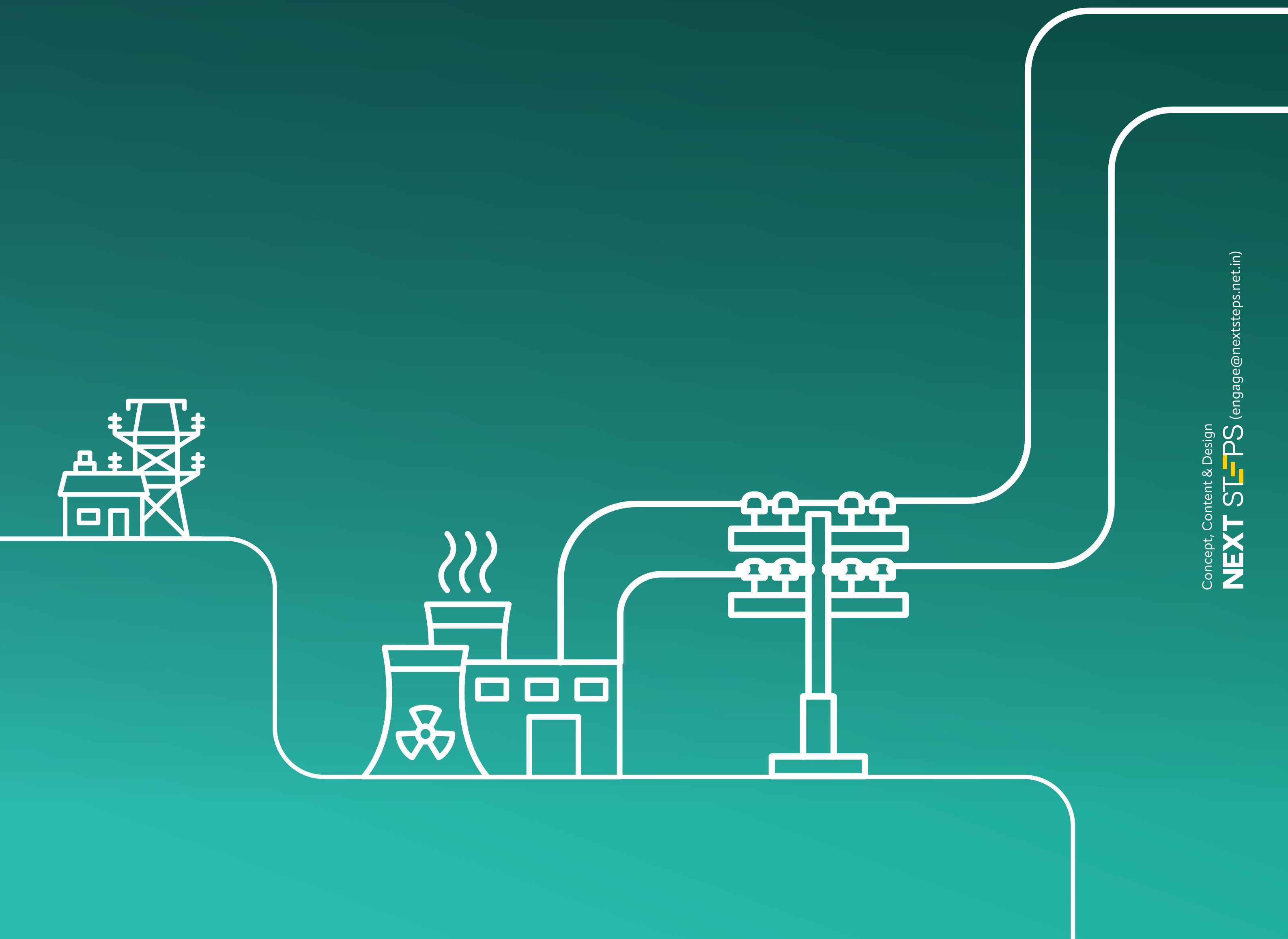
The Code: Quoted Companies Alliance's code of corporate governance

TRIR: Total Recordable Incident Rate

UK/United Kingdom: United Kingdom of Great Britain and Northern Ireland

US$/USD or $: US Dollars, the lawful currency of the US

WPI: Wholesale Price Index



Concept, Content & Design
NEXT STEPS (engage@nextsteps.net.in)