

2 September 2025

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

Final Results for the Year Ended 31 March 2025

OPG (AIM: OPG), the developer and operator of power generation assets in India, is pleased to announce its final results for the year ended 31 March 2025 ("FY25").

FY25 Summary:

- FY25 revenues of £156.7m (FY24: £160.8m).
- In FY25, OPG generated cash from operations of £22.3m (FY24: £20.8m). At year end, OPG had a net cash position of £15.6m (FY24: £3.6m).
- Adjusted EBITDA* was £13.8m in FY25 (FY24: £17.2m).
- Profit before tax was £5.2m in FY25 (FY24: £7.7m).

Unless specified, all figures in £m	FY 25	FY 24
Revenue	156.7	160.8
Other Operating Income	3.7	3.6
Adjusted EBITDA*	13.8	17.2
Earnings per share (pence)	0.35	1.02
NAV per share (pence)	41.1	42.3
Total generation (including deemed) (billion kWh)	2.32	2.32

*defined as Earnings before Interest, Tax, Depreciation & Amortization and Share Based Payments

Investigation

On 15 November 2024, the Company announced that it was subject to an investigation into alleged regulatory non-compliances by the Group under the Foreign Exchange Management Act ("FEMA"). FEMA regulates, consolidates and amends the law relating to foreign exchange, with the purpose of facilitating external trade and payments and promoting the orderly development and maintenance of the foreign exchange market in India, including foreign direct investment into India and overseas investment by Indian companies.

The Group considers that it has undertaken all material transactions, following professional advice on compliances with FEMA and is confident that it has been compliant. The Group offered full co-operation to the investigation. The Group's plants continue to operate as usual and the Group does not anticipate any material impact of the investigation process on the Group.

The Group considers that it has a robust track record of corporate governance and compliance and has full faith and confidence in the regulatory system of India.

Mr. N. Kumar, Non-Executive Chairman said: "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."

"We remain committed to providing transparent governance, stakeholder value and long-term strategic clarity. Our priorities are maintenance of strong cash flows, repayment of debt, asset reliability and calibrated investment in optimisation initiatives. As the Indian power sector continues to evolve, thermal power is likely to remain indispensable for supporting peak demand, grid stability and round-the-clock energy access."

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

OPG Power Ventures PLC
 A P Singh

Via Tavistock below

Cavendish Capital Markets Limited
(Nominated Adviser & Broker)
Stephen Keys/Katy Birkin/George Lawson

+44 (0) 20 7220
0500

Tavistock (Financial PR)
Simon Hudson / Nick Elwes

+44 (0) 20 7920
3150

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time.

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, 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 156.73 GBP Mn and an EBITDA of 13.83 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 maintenance 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 indispensable, in the near future, for supporting peak demand coverage and round-the-clock energy access.

In closing, I wish to thank all 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

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 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.

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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.

Year Ended 31 March	FY 25 £m	Percentage of revenue	FY 24 £m	Percentage 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	(£18.0)		(£14.6)	
General and Administrative Expenses				
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: 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 Review	FY 25	FY 24
Total generation, incl. "deemed" generation (m 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

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.

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.

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
Decrease in Depreciation and Amortisation	(£0.2)
Decrease in PBT	(£2.5)

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.

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,

Group's business policy, which remains unchanged, 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.

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:

cash flow from operations, before, and after, the changes in working capital was £20.8 million (FY 23: £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 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 from / (used in) investing activities	£9.2	(£0.2)
Finance cost 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

Consolidated statement of financial position			
As at 31 March 2025			
(All amount 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,	Ajit Pratap Singh		
Non-Executive Chairman	Non-Executive Director		

Consolidated statement of Comprehensive Income For the year ended 31 March 2025 (All amount in £, unless otherwise stated)			
		Year ended 31-Mar-25	Year ended 31-Mar-24
Notes			
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)
Expected credit loss on trade receivables		-	-
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
Current tax	12	(1,418,583)	(1,250,941)
Earlier Year Tax Adjustments		(370,467)	-
Deferred tax	12	(2,008,243)	(2,192,952)
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)	28	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)	28	-	-
Diluted earnings/(loss) per share (in pence)		-	-

Earnings per share			
-Basic (in pence)	28	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,	Ajit Pratap Singh		
Non-Executive Chairman	Non-Executive Director		

Consolidated statement of cash flows
For the Year ended 31 March 2025

(All amount in £, unless otherwise stated)

	Year ended	Year ended
	31-Mar-25	31-Mar-24
Notes		
Cash flows from operating activities		
Profit before income tax including discontinued operations and income from associates	5,242,794	7,554,443
<i>Adjustments for:</i>		
(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
<i>Changes in working capital</i>		
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
<i>Cash generated from continuing operations</i>	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	-	-
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

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

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

Consolidated statement of changes in equity
For the year ended 31 March 2025

(All amount in £, unless otherwise stated)

Particulars	Issued capital (No. of shares)	Ordinary shares	Share premium	Capital Redemption Reserve	Other reserves	Foreign currency translation reserve	Other Comprehensive Income
At 1 April 2023	400,733,511	58,909	131,451,482	-	8,216,152	(24,126,958)	-

Employee Share based payment LTIP (Note 22)	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-	-
Net Additions for the year	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	(4,394,473)	-
Total comprehensive income	-	-	-	-	-	(4,394,473)	-
At 31 March 2024	400,733,511	58,909	131,451,482	-	8,216,152	(28,521,431)	-
At 1 April 2024	400,733,511	58,909	131,451,482	-	8,216,152	(28,521,431)	-
Employee Share based payment LTIP (Note 22)	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-	-
Net Additions for the year	-	-	-	3,228	-	-	-
Other comprehensive income	-	-	-	-	-	(7,037,274)	-
Total comprehensive income	-	-	-	3,228	-	(7,037,274)	-
At 31 March 2025	400,733,511	58,909	131,451,482	3,228	8,216,152	(35,558,705)	-

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 it

N Kumar,
Non-Executive
Chairman

Ajit Pratap Singh
Non-Executive Director

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 power projects in India. The electricity generated from the Group's plants is sold principally to public undertakings and heavy industrial companies in India or in the short term market. The business of the group is to focus on the power generation business within India and thereby provide reliable effective power to the industrial consumers and other users under the 'open access' provisions notified 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, incorporated and domiciled in the Isle of Man. The address of the Company's registered Office, also the principal place of business, is PO Box 145, Level 6 10A Prospect Hill Douglas, Isle of Man. The Company's equity shares are listed on the AIM Market of the London Stock Exchange.

4 Recent accounting pronouncements

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

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.

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. They have led to enhanced disclosures where applicable, particularly in respect of loan agreements and 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/lessor 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.

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

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

Standards and Interpretations Not Yet Applicable

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

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 the potential implications in relevant markets.

IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associates 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.

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

IFRS 18 - Presentation and Disclosure in Financial Statements (effective 1 January 2025)

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 2025)

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 the 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 the use of accounting for certain variable volume forecast transactions.

5 Summary of significant accounting policies

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 fair value through other comprehensive income.

The consolidated financial statements are presented in accordance with IAS 1 Presentation of Financial Statements.

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

Going Concern

In response to continued global disruptions, including persistent inflationary pressures, volatile markets, and ongoing geopolitical tensions such as the war in Ukraine and regional instability in the 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 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 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 flexibility to navigate macroeconomic uncertainties without compromising operational continuity.
- 4) The Group's ability to rapidly adapt to evolving market conditions through scenario-based strategic hedging, and agile decision-making has been central to maintaining stable operational performance. This adaptability continues to be a core strength as the Group transitions towards its sustainability goals, while ensuring energy reliability in the near term.

Basis of consolidation

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

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 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 parent and is presented separately in the consolidated statement of comprehensive income and within the consolidated statement of financial position, separately from parent shareholders' equity. Acquisition of additional stake or dilution of stake from/ to non-controlling interests/ other venturer in the Group is accounted for as an equity transaction, whereby, the difference between the consideration paid to or received from and the book value of the share of the net assets is recognised in 'other reserve' within statement of changes in equity.

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 2025	March 2024	
Caromia Holdings limited ('CHL')	OPGPV	Cyprus	100.00	100.00	100.00
Gita Power and Infrastructure Private Limited, ('GPIPL')	CHL	India	100.00	100.00	100.00
OPG Power Generation Private Limited ('OPGPG')*	GPIPL	India	100.00	81.42	100.00
Samriddhi Surya Vidyut Private Limited	OPGPG	India	100.00	100.00	100.00
Powergen Resources Pte Ltd	OPGPV	Singapore	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.

Foreign currency

translation

The functional currency of the Company is the Great Britain Pound Sterling (£). The Cyprus 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 the 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 cost of finance in the profit or loss.

INR exchange rates used to translate the INR financial information into the presentation currency 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).

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 the 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" upon an evaluation of the receipt and consumption of benefits, control of assets and enforceable 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 performance obligations. The supply of power is invoiced in arrears on a monthly basis and general 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 billings under the contractual arrangement with the Discoms and reflects the value of units of power supplied at 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, such as 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 revenue 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 a daily basis of supply based on the bid and allotted quantum with revenue 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.

Operating expenses

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

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, tax 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 in relation to the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the transaction is a business combination or affects tax or accounting profit.

Deferred tax on temporary differences associated with investments in subsidiaries is not provided. Reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of 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 realised against future taxable income. Deferred tax assets and liabilities are offset only when the Group has a legal 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.

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 credit 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. A financial asset is held for the purpose of collecting contractual cash flows and the cash flows of the 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 asset consist exclusively of interest and principal payments. Unrealized gains and losses from assets measured at fair value through other comprehensive income (FVOCI), net of related 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 exclusively serve to collect contractual cash flows or to both generate contractual cash flows and 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. 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 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 receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix for the determination of the lifetime expected credit losses. During this process the probability of 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 receivable is written off against the associated provision.

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 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'.

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. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis; or other valuation models.

Property, plant and equipment

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

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 to have finite lives. Residual values and useful lives are reviewed at each reporting date. The useful life of software is estimated as 3-4 years.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which 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 funds during 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 modifications to the 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.

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 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 cash-generating unit 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 discount rate that reflects current market assessments of the time value of money and is specific to the asset. In determining fair value less costs to sell, an appropriate valuation method is used. These calculations are corroborated by valuation multiples, quoted share prices for public companies, and other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date as to whether the 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 and, in the case of goodwill, it does not 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.

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 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 segment, a specific geographic business segment of the Group. Non-current assets that are held for sale are measured at the lower of carrying amount and 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 are reported separately from 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 case for the ordinary operating activities of these divisions. Prior-year income statement figures are not restated 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 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 to income from continuing operations for the period presented.

Cash and cash equivalents

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

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing each inventory item 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.

Earnings per share

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

Other provisions and contingent liabilities

Provisions are recognised when present obligations as a result of a past event will probably result in 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 constructive obligation that has resulted from past events. Restructuring provisions are recognised when 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 a provision 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 a provision 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 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 consolidated 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 at acquisition date, less any amortisation.

Share based payments

The Group operates equity-settled share-based remuneration plans for its employees. Non-qualified share-based payment 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 value 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 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. No adjustments are included in assumptions about the number of options that are expected to be exercisable. Estimates are subsequently revised if there is any indication that the number of shares

expected to vest differs from previous estimates. Any cumulative adjustment prior to v recognised in the current period. No adjustment is made to any expense recognised in prior | 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 to the nominal value of the shares issued are allocated to share capital with any excess being rec share premium.

Employee benefits

Gratuity

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

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

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

Employees Benefit Trust

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

Business combinations

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

Segment reporting

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

6 Significant accounting judgements, estimates and assumptions

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

The principal accounting policies adopted by the Group in the consolidated financial statements a out above. The application of a number of these policies requires the Group to use a variety of e 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, of the management judgment that has been required to determine the various assumptions und their application in the consolidated financial statements presented which, under different conditio lead to material differences in these statements. The actual results may differ from the ju estimates and assumptions made by the management and will seldom equal the estimated resul

Judgements

The following are significant management judgments in applying the accounting policies of the G 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 nc Deferred tax assets are recognised to the extent that it is probable that they will be able to b against future taxable income.

Estimates and uncertainties

uncertainties:

The key assumptions concerning the future and other key sources of estimation uncertainty in the Statement of financial position date, that have a significant risk of causing material adjustments to 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 statements the Group makes estimates and assumptions that affect the reported amount of 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 on 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 matrix is utilised to estimate the lifetime expected credit losses based on the age, status and other factors 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. The 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 an asset or cash-generating units based on expected future cash flows and use an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating performance, 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 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.

7 Segment Reporting

The Group has adopted the "management approach" in identifying the operating segments as required by 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 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 amounting to ₹33,512,393 from TANGEDCO & ₹33,083,787 from IEX & ₹19,593,900 and ₹50,690,276 from STOA Andhra Pradesh Discom and Haryana Discom respectively (2024: ₹157,896,815.90).

Segmental information disclosure

	Continuing operations	
	Thermal	
Segment Revenue	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 sales on a gross basis. This adjustment is presentation-only and has no impact on previously reported 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 statement 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	129,994,512
Other direct costs	5,540,575	3,540,575
Total	132,535,087	133,535,087

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	2,848,703
Employee benefit costs	294,490	294,490
Long Term Incentive Plan (Note 22)	-	-
Total	3,143,193	3,143,193

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	509,951
Foreign exchange unrealised- loss / (gain)	528,738	528,738
Total	1,038,689	1,038,689

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.

Certain items previously presented within General and Administrative Expenses have been reclassified to 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.

9 Other operating income and expenses

a) Other operating income

	31-Mar-25	31-Mar-24
Surcharge TANGEDCO	3,872,650	3,872,650
Sale of Solar	16,932	16,932
Margin on Trading of Power	(216,171)	(216,171)
Total	3,673,412	3,673,412

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-Mar-25	31-Mar-24
Provisions no longer required written back ¹	3,761,778	3,761,778
Sale of coal (Margin)	-	-
Sale of fly ash	153,722	153,722
Power trading commission and other services	-	-
Profit on disposal of financial instruments ²	(38,087)	(38,087)
Others	121,351	121,351
Total	3,998,765	3,998,765

¹ During the year ended 31 March 2025, the Group reviewed its outstanding provisions as part of its financial close and risk reassessment processes. Following this review, a provision of £ 3,761,778 was no longer required. The underlying obligation has been either resolved, expired without materialisation 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

approach to financial risk management.

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

10 Finance costs

Finance costs are comprised of:

	31-Mar-25	31
Interest expenses on borrowings	4,793,299	4
Net foreign exchange loss (Note 9)	357,460	
Other finance costs	946,356	
Total	6,097,115	5,
Other finance costs include charges and cost related to LC's for import of coal and other charges levied by transactions		

11 Finance income

Finance income is comprised of:

	31-Mar-25	31
Interest income on bank deposits and advances	2,745,341	1
Profit on disposal of financial instruments*	460,444	
Total	3,205,785	1,

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

12 Tax expenses

	31-Mar-25	31
Current tax	(1,418,583)	(1,
Earlier Year tax adjustments	(370,467)	
Deferred tax	(2,008,243)	(2,
Total tax expenses on income from continued operations	(3,797,292)	(3,
Add: tax on income from discontinuing operations	-	
Tax reported in the statement of comprehensive income	(3,797,292)	(3,

The Company is subject to Isle of Man corporate tax at the standard rate of zero percent. As such, the Co tax liability is zero. Additionally, Isle of Man does not levy tax on capital gains. However, considering that the operations are primarily based in India, the effective tax rate of the Group has been computed base 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 Company can utilize an exemption from income taxes for a period of any ten consecutive years out of a total of ten consecutive years from the date of commencement of the operations. However, the entities in India are subject to Minimum Alternate Tax (MAT) which is calculated on the book profits of the respective entities current 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 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-Mar-25	31
Deferred income tax assets		
Unused tax losses brought forward and carried forward	-	
MAT credit entitlement	12,692,271	10
	12,692,271	10
Deferred income tax liabilities		
Property, plant and equipment	34,344,375	31
Mark to market on available-for-sale financial assets	-	
	34,344,375	31
Deferred income tax liabilities, net	21,652,104	20,

Movement in temporary differences during the year

**Deferred
tax asset /**

Particulars	As at 01 April 2024	(liability) for the year	Changes due to reclassification	Translation adjustment	Ma
Property, plant and equipment	(31,578,613)	(3,565,832)	(317,449)	1,117,519.68	(34
Unused tax losses brought forward and carried forward	-	-	-	-	
MAT credit entitlement	10,920,740	1,557,589	600,410	(386,469)	1
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,

Particulars	As at 01 April 2023	Deferred tax asset / (liability) for the year	Classified as (Asset) / Liability held for sale	Translation adjustment	M
Property, plant and equipment	(30,929,471)	(2,810,234)	-	2,161,091	(31
Unused tax losses brought forward and carried forward	-	-	-	-	
MAT credit entitlement	11,741,110	-	-	(820,370)	10
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,

In assessing the recoverability of deferred income tax assets, management considers whether it is more 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 period 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 forward period are reduced.

Shareholders resident outside the Isle of Man will not suffer any income tax in the Isle of Man on any 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 is no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain Group's subsidiaries, as the Group has determined that undistributed profits of its subsidiaries will be distributed in the foreseeable future.

13	Intangible assets	Acquired software licenses
	Cost	
	At 31 March 2023	;
	Additions	
	Exchange adjustments	
	At 31 March 2024	;
	At 31 March 2024	;
	Additions	
	Exchange adjustments	
	At 31 March 2025	;
	Accumulated depreciation and impairment	
	At 31 March 2023	
	Charge for the year	
	Exchange adjustments	
	At 31 March 2024	;
	At 31 March 2024	;
	Charge for the year	
	Exchange adjustments	
	At 31 March 2025	;
	Net book value	
	At 31 March 2025	;

At 31 March 2023

At 31 March 2024

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	
Cost							
At 1st April 2023	8,396,200	202,905,038	1,835,087	656,125	43,030	1,262,898	215,
	11,920						
Additions		671,051	176,718	2,329,426	-	359,225	3
Transfers on capitalisation	-	-	-	-	-	-	
Sale / Disposals	-	-	(45,827)	-	(43,030)	(19,821)	(1,
Exchange adjustments	(304,810)	(7,422,075)	(66,375)	(23,766)	-	(55,791)	(7,
At 31 March 2024	8,103,311	196,154,014	1,899,603	2,961,784	0	1,546,509	210
At 1st April 2024	8,103,311	196,154,014	1,899,603	2,961,784	0	1,546,509	210
	504,863						
Additions		3,719,837	404,627	29,290	-	501,538	5,
Transfers on capitalisation	-	-	-	-	-	(1,633,595)	(1,
Sale / Disposals	-	-	-	-	-	-	
Exchange adjustments	(379,583)	(9,142,766)	(95,783)	(137,039)	-	(52,899)	(9,
At 31 March 2025	8,228,590	190,731,085	2,208,446	2,854,036	0	361,552	204,
Accumulated depreciation and impairment							
At 1 April 2023	85,973	47,256,628	1,596,667	551,457	0	-	49,
Charge for the year	12,861	5,130,451	207,118	165,962	-	-	5
Sale / Disposals	-	-	(38,738)	-	-	-	
Exchange adjustments	(4,005)	(1,782,585)	(60,055)	(21,805)	-	-	(1,
At 31 March 2024	94,829	50,604,493	1,704,992	695,613	0	-	53,
At 1 April 2024	94,829	50,604,493	1,704,992	695,613	0	-	53,
Charge for the year	54,136	5,003,405	144,074	483,642	-	-	5
Sale / Disposals	-	-	-	-	-	-	
Exchange adjustments	(6,527)	(2,440,314)	(81,408)	(42,844)	-	-	(2,
At 31 March 2025	142,438	53,167,584	1,767,658	1,136,410	0	-	56,
Net book value							
At 31 March 2023	8,086,153	137,563,502	440,788	1,717,625	(0)	361,552	148
At 31 March 2024	8,008,481	145,549,521	194,611	2,266,171	(0)	1,546,509	157,

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

	31-Mar-25	31-Mar
Freehold land	7,253,320	7,626,
Buildings	832,833	382,
Total	8,086,153	8,008,4

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

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 year period forecast for Thermal Assets using DCF methodology by management. The present value of 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.

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-Mar-25	31-Mar-24
Other Entities	14,005,609	18,307,543
Total carrying Amount	14,005,609	18,307,543

16 Other Assets

	31-Mar-25	31-Mar-24
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.

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.

17 Trade and other receivables

31-Mar-25 31-Mar-24

	31-Mar-23	31-Mar-24
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-Mar-25	31-Mar-24
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-Mar-25	31-Mar-24
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.

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 cash/losses on re-measurement of

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 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 granted	LTIP as at 01-Apr-24	Movements during the period Expired/			LTIP Outstanding	Latest vesting
			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-Mar-25	31-Mar-24
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-Mar-25	31-Mar-24
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

24 Trade and other payables

	31-Mar-25	31-Mar-24
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-Mar-25	31-Mar-24
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
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Total	-	16,903
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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

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-Mar-25	31-Mar-24
Remuneration to Samriddhi Bubna	-	52,854

Summary of balance with related parties

Name of the party	Nature of balance	31-Mar-25	31-Mar-24
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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:

Particulars	31-Mar-25	31-Mar-24
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	-	-
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Weighted average number of shares used in diluted earnings per share	402,924,030	402,924,030
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29 Directors remuneration

Name of directors	31-Mar-25	31-Mar-24
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.

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.

for the Group.

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

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 analyses 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 analyses:

(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

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.

	Within Credit period	Days past due			Total
		More than 30 days	More than 60 days	More than 180 days	
31-Mar-25					
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

	Within Credit period	Days past due			Total
		More than 30 days	More than 60 days	More than 180 days	
31-Mar-24					
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-Mar-25	31-Mar-24
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 Within 12 months	Non-Current 1-5 years	Non-Current Later than 5 years	Total
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

As at 31 March 2024	Current Within 12 Months	Non-Current 1-5 Years	Non-Current Later than 5 years	Total
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 end 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-Mar-25	31-Mar-24
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

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).

	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



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