INDEPENDENT AUDITOR'S REPORT

To the Members of **Mytrah Vayu (Pennar) Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Mytrah Vayu (Pennar) Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, other comprehensive loss, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.28 to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Reporting on Rule 11(e) of Companies (Audit & Auditors) Rules, 2014:

1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended (refer note 2.47) :

   According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided during the year.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

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Ananthakrishnan G
Partner
Membership No. 205226
UDIN: 23205226BGWDVS2566

Place: Hyderabad
Date: May 19, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF MYTRAH VAYU (PENNAR) PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

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Ananthakrishnan G
Partner
Membership No. 205226
UDIN: 23205226BGWDVS2566

Place: Hyderabad
Date: May 19, 2023

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MYTRAH VAYU (PENNAR) PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

i.

(a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

B. The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

(b) According to information and explanation given to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where company is the lessee and the lease agreements are duly executed in the favour of lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment including right of use assets during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

(a) The Company does not any Inventory as at reporting date. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores from Banks on the basis of security of current assets. Quarterly returns / statements are filed by the company with such Banks are not in agreement with the books of account of the Company and the details are as follows:

Quarter Ended	Value as per books of accounts (Rs. in Mn)	As per statement submitted to lender (Rs. in Mn)	Difference	Reason for difference
Jun-22	776.60	776.60	-	NA
Sep-22	998.30	998.30	-	NA
Dec-22	644.30	644.30	-	NA
Mar-23	387.36	380.70	6.66	Refer Note 2.14 to financial statements

iii. According to the information and explanations provided to us, the Company has not provided any guarantee or security, to Companies, Firms, Limited Liability Partnerships or any other parties.

The Company has made investments in, provided loans or advances in the nature of loans, unsecured, to the below parties during the year.

(a)

(A) The details of loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates: Not Applicable

(B) The details of such loans or advances and guarantees or security to parties other than Subsidiaries, Joint ventures and Associates are as follows:

Amount ₹ in Mn

Particulars	Loans (Principal)	Loans and Advances
Aggregate amount granted/provided during the year*		
- Fellow Subsidiaries	71.05	10.00
- Holding Company	-	-
Balance Outstanding as at balance sheet date in respect of above cases*		
- Fellow Subsidiaries	71.05	30.15
- Holding Company	-	47.17

* (Refer note 2.08 and 2.09 to financial statements)

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, and grant of all loans and advances in the nature of loans are not prejudicial to the interest of the Company.

(c) The loans and advances in the nature of loans are repayable on demand. During the year, the Company has not demanded such loans or interest. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under Clause (iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted.

(e) According to the information and explanations provided to us, the loan or advance in the nature of loan granted has not been demanded by the Company during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	Related Parties ₹ in Mn
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	 148.37 -
Total (A+B)	148.37
Percentage of loans/advances in nature of loans to the total loans	100%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments made. The Company has not made guarantees and security during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under

vi. We have broadly reviewed the books of account maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount ₹ in Mn**	**Period to which the amount relates**	**Forum where dispute is pending**
AP VAT Act, 2005 *	Value Added Tax (TDS on Works Contract Tax)	32.24	2011-13	Hon'ble High Court of Telangana.
AP VAT Act, 2005 *	Value Added Tax (TDS on Works Contract Tax)	4.84	2011-13	Hon'ble High Court of Telangana.

* (refer note 2.28)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans at the fag end of the year have been applied for the purpose for which they were raised subsequent to the reporting date.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause (ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x.

(a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order are not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act.

xiv.

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi.

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to information and explanations given to us, the Group has more than one Core Investment Company (CIC) as part of the group. There are 4 CIC forming part of the group.

xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs.33.89 Mn but has not incurred any cash losses during the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

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Ananthakrishnan G
Partner
Membership No. 205226
UDIN: 23205226BGWDVS2566

Place: Hyderabad
Date: May 19, 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MYTRAH VAYU (PENNAR) PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Mytrah Vayu (Pennar) Private Limited on the Financial Statements for the year ended March 31,2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Mytrah Vayu (Pennar) Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

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Ananthakrishnan G
Partner
Membership No. 205226
UDIN: 23205226BGWDVS2566

Place: Hyderabad
Date: May 19, 2023

Mytrah Vayu (Pennar) Private Limited
Balance sheet as at 31 March 2023

All amount in Rs.Million, unless otherwise specified

Particulars	Note	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
ASSETS				
Non-current assets				
Property, plant and equipment	2.01	1,703.85	1,773.41	2,097.61
Right-of-use-assets	2.01	5.06	5.59	6.12
Financial assets				
- Investments	2.02	1,147.33	1,147.33	1,175.32
Income tax asset, net	2.20	4.89	4.74	4.45
Other non-current assets	2.03	-	5.62	5.62
Deferred tax assets (net)	2.19	293.52	239.12	200.75
		3,154.65	**3,175.81**	**3,489.87**
Current assets				
Financial assets				
- Trade receivables	2.04	387.36	1,130.85	747.46
- Cash and cash equivalents	2.05	2,213.92	41.45	113.28
- Bank balances other than cash and cash equivalents	2.06	51.15	-	3.10
- Contract assets	2.07	21.76	21.94	21.13
- Others	2.08	73.06	0.19	0.24
Other current assets	2.09	84.91	84.84	83.47
		2,832.16	**1,279.27**	**968.68**
Total assets		**5,986.81**	**4,455.08**	**4,458.55**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2.10	318.42	318.42	318.42
Other equity	2.11	431.95	831.30	947.74
Total equity		**750.37**	**1,149.72**	**1,266.16**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Borrowings	2.12	2,564.79	2,831.33	2,778.58
Employee benefit obligations	2.13	1.41	0.42	0.52
		2,566.20	**2,831.75**	**2,779.10**
Current liabilities				
Financial liabilities				
- Borrowings	2.14	2,375.72	267.56	260.20
- Trade payables	2.15			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-	
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		77.47	56.13	63.12
- Others	2.16	215.19	146.37	88.07
Employee benefit obligations	2.17	0.16	0.04	0.02
Other current liabilities	2.18	1.70	3.51	1.88
		2,670.24	**473.61**	**413.29**
Total equity and liabilities		**5,986.81**	**4,455.08**	**4,458.55**
Significant accounting policies	1			
Notes to the financial statements	2			

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached
for **M S K A & Associates**
Chartered Accountants
ICAI Firm registration number: 105047W

For and on behalf of the Board of Directors of
Mytrah Vayu (Pennar) Private Limited
CIN: U40100TG2011PTC078135

Ananthakrishnan G
Partner
Membership No. 205226

Vineet Valentine Davis
Director
DIN: 06709239

Hirva Shah
Director
DIN: 00437534

Pallav Bhatt
Chief Financial Officer

Place: Hyderabad
Date: 19 May 2023

Mytrah Vayu (Pennar) Private Limited
Statement of profit and loss for the year ended 31 March 2023

All amount in Rs.Million, unless otherwise specified

Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue			
Revenue from operations	2.21	375.99	502.78
Total Income (I)		**375.99**	**502.78**
Expenses			
Employee benefits expense	2.22	17.34	13.77
Other expenses	2.23	441.62	93.33
Total expenses (II)		**458.96**	**107.10**
Earnings before interest, tax and depreciation (EBITD) (I-II)		**(82.97)**	**395.68**
Finance costs	2.24	302.59	290.81
Depreciation expense	2.01	70.09	324.73
Other income	2.25	2.69	92.67
Loss before tax		**(452.96)**	**(127.19)**
Tax expense / (credit)	2.26	(54.35)	(32.71)
Loss for the year (III)		**(398.61)**	**(94.48)**
Other comprehensive income	2.27		
Items that will not be reclassified subsequently to statement of profit or loss			
Remeasurements of defined benefit liability / (asset)		(0.74)	0.21
Fair valuation of deep discount bonds		-	(27.99)
Fair valuation of freehold land		-	-
Items that will be reclassified subsequently to statement of profit or loss		-	-
Deferred tax impact on OCI		-	5.82
Total other comprehensive income for the year, net of tax (IV)		**(0.74)**	**(21.96)**
Total comprehensive income for the year (III+IV)		**(399.35)**	**(116.44)**
Earnings per share - par value Rs. 10 per share			
- Basic and diluted	2.37	(12.52)	(2.97)
Significant accounting policies	1		
Notes to the financial statements	2		

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached
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DIN: 00437534

Pallav Bhatt
Chief Financial Officer

Place: Hyderabad
Date: 19 May 2023

Mytrah Vayu (Pennar) Private Limited
Statement of cash flows for the year ended 31 March 2023

All amount in Rs.Million, unless otherwise specified

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
I. Cash flow from operating activities			
Loss before tax		(452.96)	(127.19)
Adjustments for non-cash and non-operating items:			
Depreciation expense		70.09	324.73
Finance costs		302.59	290.81
Interest on ICD and CCD's		(1.65)	-
Interest income		(1.02)	(1.77)
Provision for doubtful debts		343.36	-
Provision for doubtful capital advances		5.62	-
Operating cash flows before change in operating assets and liabilities		**266.03**	**486.58**
Change in operating assets and liabilities			
Increase / (decrease) in trade payables		21.30	(6.99)
Increase / (decrease) in other liabilities		(0.16)	2.01
Increase / (decrease) in employee benefit obligation		0.37	0.13
Decrease / (increase) in trade receivables and contract assets		400.31	(384.20)
Decrease / (increase) in other assets		0.04	(1.26)
Cash generated from operations		**687.89**	**96.27**
Income tax paid, net		(0.15)	(0.29)
Net cash flow generated from operating activities (A)		**687.74**	**95.98**
II. Cash flow from investing activities			
Inter corporate deposits given		(71.05)	-
Redemption / (investment) in bank deposits (with original maturity of more than 3 months)		(51.15)	3.10
Interest received		(0.92)	1.86
Net cash flow generated from / (used in) investing activities (B)		**(123.12)**	**4.96**
III. Cash flow from financing activities			
Proceeds from / (repayment of) long-term borrowings, net		2,062.92	(143.01)
Proceeds from /(repayment of) short term borrowings, net		(44.41)	0.13
Inter corporate deposits from / (repaid) related parties		(176.89)	203.00
Finance costs paid		(233.77)	(232.89)
Net cash flow used in financing activities (C)		**1,607.85**	**(172.77)**
Net increase in cash and cash equivalents (A+ B + C)		2,172.47	(71.83)
Cash and cash equivalents at the beginning of the year		41.45	113.28
Cash and cash equivalents at the end of the year (refer note 2.05)		**2,213.92**	**41.45**
Cash and cash equivalents comprise of:			
Balances with banks			
- in current accounts		2,213.92	6.61
- in deposit accounts with original maturity of 3 months or less		-	34.84
Total		**2,213.92**	**41.45**
Significant accounting policies	1		
Notes to the financial statements	2		

The notes referred to above form an integral part of financial statements.

As per our audit report of even date attached
for **M S K A & Associates**
Chartered Accountants
ICAI Firm registration number: 105047W

For and on behalf of the Board of Directors of
Mytrah Vayu (Pennar) Private Limited
CIN: U40100TG2011PTC078135

Ananthakrishnan G
Partner
Membership No. 205226

Vineet Valentine Davis
Director
DIN: 06709239

Hirva Shah
Director
DIN: 00437534

Place: Hyderabad
Date: 19 May 2023

Pallav Bhatt
Chief Financial Officer

Mytrah Vayu (Pennar) Private Limited
Statement of changes in equity for the year ended 31 March 2023

(a) Equity share capital *All amount in Rs.Million, unless otherwise specified*

Particulars	No. of Shares	Amount
Balance as at 01 April 2021	31,842,000	318.42
Changes in equity share capital	-	-
Balance as at 31 March 2022	31,842,000	318.42
Changes in equity share capital	-	-
Balance as at 31 March 2023	**31,842,000**	**318.42**

(b) Other equity - As at 1 April 2021 *All amount in Rs.Million, unless otherwise specified*

Particulars	Reserves and surplus		Other comprehensive income		Total other equity
	Securities premium	Retained earnings	Remeasurement of defined benefit plans	Fair value reserve	
Opening balance as at 1 April 2021	**1,273.28**	**(349.33)**	**1.62**	**149.61**	**1,075.18**
Add/(Less): Restatement on account of Change in Accounting Policy (refer note 1(a))	-		-	(127.44)	(127.44)
Restated Balance as at 1 April 2021	**1,273.28**	**(349.33)**	**1.62**	**22.17**	**947.74**

(b) Other equity - As at 31 March 2022 *All amount in Rs.Million, unless otherwise specified*

Particulars	Reserves and surplus		Other comprehensive income		Total other equity
	Securities premium	Retained earnings	Remeasurement of defined benefit plans	Fair value reserve	
Balance as at 01 April 2021	**1,273.28**	**(349.33)**	**1.62**	**22.17**	**947.74**
Loss for the year	-	(94.48)	-	-	(94.48)
Other comprehensive income for the year, net of deferred tax impact	-	-	0.21	(22.17)	(21.96)
Total comprehensive income for the year (B)	**-**	**(94.48)**	**0.21**	**(22.17)**	**(116.44)**
Balance as at 31 March 2022 (A+B)	**1,273.28**	**(443.81)**	**1.83**	**-**	**831.30**

(b) Other equity - As at 31 March 2023 *All amount in Rs.Million, unless otherwise specified*

Particulars	Reserves and surplus		Other comprehensive income		Total other equity
	Securities premium	Retained earnings	Remeasurement of defined benefit plans	Fair value reserve	
Balance as at 01 April 2022	**1,273.28**	**(443.81)**	**1.83**	**-**	**831.30**
Loss for the year	-	(398.61)	-	-	(398.61)
Other comprehensive income for the year, net of deferred tax impact	-	-	(0.74)	-	(0.74)
Total comprehensive income for the year (B)	**-**	**(398.61)**	**(0.74)**	**-**	**(399.35)**
Balance as at 31 March 2023 (A+B)	**1,273.28**	**(842.42)**	**1.09**	**-**	**431.95**

As per our audit report of even date attached
for **M S K A & Associates**
Chartered Accountants
ICAI Firm registration number: 105047W

Ananthakrishnan G
Partner
Membership No. 205226

Place: Hyderabad
Date: 19 May 2023

For and on behalf of the Board of Directors of
Mytrah Vayu (Pennar) Private Limited
CIN: U40100TG2011PTC078135

Vineet Valentine Davis
Director
DIN: 06709239

Hirva Shah
Director
DIN: 00437534

Pallav Bhatt
Chief Financial Officer

Mytrah Vayu (Pennar) Private Limited
Notes to the financial statements for the year ended 31 March 2023
Note 1 Significant accounting policies

Company overview:
Mytrah Vayu (Pennar) Private Limited ("the Company" or "MVPPL") was incorporated on 21 December 2011. The principal activity of the Company is to generate and sell electricity from wind energy farms and has an installed capacity of 63 MW. The Company's wind power plants are situated at Vajrakarur (Andhra Pradesh). The Company has commenced its commercial operations in March 2012.

Up to 29 March 2023 the Company was a wholly owned subsidiary of Mytrah Energy (India) Private Limited (MEIPL) and the immediate parent company of MEIPL is Bindu Vayu (Mauritius) Limited and the ultimate parent company of MEIPL is Mytrah Energy Limited.

Purusant to the acquistion of Company by JSW Neo Energy Limited (a wholly owned subsidiary of JSW Energy Limited) through Share Purchase Agreement dated 9 August 2022 effective from 29 March 2023, the Company has become an wholly owned subsidiary of JSW Neo Energy Limited w.e.f. 29 March 2023. The ultimate holding company is JSW Energy Limited.

a) Statement of Compliance & Basis for preparation of financial statements
The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time).

The Financial Statements have been prepared on a historical cost basis, except for financial assets and liabilties measured at fair value. Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting Policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standards required a change in the accounting policy hitherto in use.

During the year the company has changed the accounting policy with respect to measurement of freehold land from fair value through other comprehensive income to historical cost. In line with the requirements of accounting standards the impact of such change has been given retrospectively. The Management believes that the change in accounting policy will provide reliable and more relevant information about the financial position of the Company.

b) Functional and presentation currency
The financial statements are presented in Indian rupees (Rs.) which is also the Company's functional currency, and the amounts have been rounded off to millions with two decimal places, unless otherwise stated.

c) Basis of measurement
The financial statements have been prepared on a historical cost basis, except for the following material items:
(i) Financial Assets, Current and Non current investments are measured at fair value;
(ii) Long term borrowings, except obligations under finance leases which are measured at amortised cost using the effective interest rate method;
(iii) Net employee's retirement benefit (asset) / liability is measured based on fair value of plan assets less present value of defined benefit obligations; and

d) Use of estimates
The preparation of the financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively.

e) Current and non-current classification
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is current, when it satisfies any of the following criteria:
• It is expected to be realised or intended to sold or consumed in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is expected to be realised within twelve months after the reporting period, or
• It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

e) Current and non-current classification (continued)
A liability is current when it satisfies any of the following criteria:
• It is expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle:
Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Accordingly, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

f) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration offered by the Company, if any, as part of the contract. Amounts disclosed as revenue are exclusive of taxes and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties, if any.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Sale of electricity

Revenue from the sale of electricity is recognised when earned on the basis of number of units supplied at contracted rates in accordance with joint meter readings undertaken on a monthly basis by representatives of the buyer and the Company, net of any actual or expected trade discounts.Electricity generated from the last bill cycle date to the end of the period/ year are recognized as unbilled revenue and are billed in subsequent period on actualization basis as per the terms of contractual arrangements.

Generation based incentives (GBI)

Revenue from generation-based incentives are recognised based on the number of units supplied, when registration under the relevant program has taken place or as per the eligibility criteria under the Indian Renewable Energy Development Agency Limited - Generation Based Incentive scheme.

Delayed Payment Charges

Revenue in respect of delayed payment charges / interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulatory authorities.

Certified emission reductions (CERs)

Revenue from sale of CER, is recognised after registration of the project with United Nations Framework Convention on Climate Change (UNFCCC), generation of emission reductions, execution of a firm contract of sale and billing to the customers.

Interest income

Interest income is recognised as it accrues using the effective interest rate method.

Dividend income

Dividend income is recognised when the right to receive dividend is established.

g) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets. The cost of the property, plant and equipment includes freight, installation cost, duties and non refundable taxes and other incidental expenses incurred during the acquisition, construction and installation of the respective assets.

Indirect expenditure including borrowing costs to the extent incidental to construction of Property plant and equipment is disclosed as expenditure during construction period and will be allocated to the assets on commencement of commercial production.

Cost of assets not ready for intended use, as on the balance sheet date, is recognised as capital work-in-progress. Capital work-in-progress comprises the direct expenditure on acquisition of property plant and equipment that are not yet ready for their intended use as at the balance sheet date. Other expenditure not relating to construction activity or incidental thereto is recognised in statement of profit and loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

If significant parts of an item of Property plant and equipment have different useful lives, then they are accounted for as separate items (major components) of the said class of asset.

Depreciation

Depreciation is provided to write off the cost of property, plant and equipment over their estimated useful lives after taking into account their estimated residual value.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The depreciation methods, useful live and residual value, are reviewed at each reporting date and adjusted prospectively.

The Management has assessed the estimated useful life of the tangible fixed assets based on technical evaluation, which are different from the estimated useful life specified under Schedule II to the Companies Act, 2013, and also adopted Component accounting of depreciation for 'Plant and Machinery - Wind Turbine Generators' as allowed in Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

g) Property, plant and equipment (continued)

Depreciation

Depreciation is provided on straight line method based on the useful lives of the assets. The following are the estimated useful lives adopted by the Company for all assets with 'Nil' residual value except for Plant and Machinery, where the residual value is considered at 5% of the cost.

Asset class	Estimated useful life adopted by the Company	Estimated useful life as per Schedule II of the Companies Act, 2013
Furniture and fixtures	: 5 years	10 years
Office equipment	: 3 - 5 years	5 years
Computers	: 4 years	3 years
Vehicles	: 5 years	8 years
Plant and equipment	: 15 - 30 years	Collectively 22 years
Buildings	: 20 years	30 years

Lease acquisition costs, leasehold improvements and leased assets are depreciated over the primary period of the lease or estimated useful lives of the assets, whichever is less. Assets under construction are not depreciated, as they are not available for use.

The depreciation methods, useful lives and residual value, are reviewed at each reporting date and adjusted prospectively, if appropriate. The Company adopted component accounting of depreciation for the plant and machinery class of the property, plant and equipment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which the assets is ready for use (disposed off).
For the assets costing less than Rs.5,000, based on internal assessment and materiality the management has estimated that the same shall be depreciated in the year of purchase.

Gains and losses arising from derecognition of property plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its us. 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 and loss when the asset is derecognised.

Impairment

At each reporting date, management reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. The recoverable amount of an asset is the greater of its value in use and fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

h) Income tax expense

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred income tax is provided in full, using the balance sheet approach method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

h) Income tax expense (continued)

Minimum Alternate Tax (MAT) Credit entitlement

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

i) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(iii) Defined benefit plan

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. Gratuity is covered under a scheme administered by the Life Insurance Company and the contributions made by the Holding Company to the scheme are recognised in statement of profit and loss. Liability recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The calculation of the Company's obligation under the plan is performed annually by a qualified independent actuary using the projected unit credit method. Measurements of the net defined benefit liability, comprises of actuarial gains and losses, the return on plant assets (excluding interest) are recognised in other comprehensive income.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences, is a long-term employee benefit, and accrued based on an actuarial valuation done as per projected unit credit method as at the balance sheet date, carried out by a qualified independent actuary. Actuarial gains and losses arising during the year are immediately recognised in the statement of profit and loss.

(iv) Bonus plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

j) Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

k) Foreign currency transactions

These financial statements are presented in INR, which is also the Company's functional currency. Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the statement of profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

l) Borrowing costs

Borrowing costs are interest and other cost (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost) incurred in connection with the borrowing of the funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the year in which they are incurred.

In respect of qualifying asset, borrowing costs attributable to the construction of power plants are capitalised up to the date of commercial operations date (COD). All borrowing costs subsequent to the COD are charged to the Statement of profit and loss in the year in which such costs are incurred.

m) Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

n) Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

− the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

− the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

n) Financial instruments (continued)

– how the performance of the portfolio is evaluated and reported to the Company's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected;
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

− contingent events that would change the amount or timing of cash flows;
− terms that may adjust the contractual coupon rate, including variable interest rate features;
− prepayment and extension features; and
− terms that limit the Company's claim to cash flows from specified assets (e.g. non recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

n) Financial instruments (continued)

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

o) Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default and overdue;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Measurement and presentation of allowances for expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

o) Impairment (continued)

ii. Impairment of non-financial assets

The Company’s non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company’s corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Company of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

p) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

q) Measurement of earnings before interest, tax and depreciation (EBIDT)

As permitted by schedule III of the Companies Act, 2013, the Company has elected to present earnings before interest, tax and depreciation (EBIDT) as a separate line item on the face of the statement of profit and loss. The Company measures EBIDT on the basis of profit/(loss) from continuing operations. In its measurement, the Company has not included the depreciation expenses, finance cost, tax expense and other income.

r) Segment information

Ind AS 108 establishes standards for the way to report information on operating segments and related disclosures about products and services, geographic areas, and major customers. The Company operations predominantly relate to generation of electricity from wind farms. Accordingly, there is only one single operating segment “Generation of Electricity ”. Consequently, no segment disclosures of the Company are presented. The Company has all of its non-current assets located within India and earns its revenues from customers located in India.

s) Events occurring after the balance sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet are adjusted to respective assets and liabilities.

t) Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
Contingent asset are not recognised but are disclosed in the notes where an inflow of economic benefits is probable

u) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates and the management needs to exercise judgement in applying the accounting estimates and policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

u) Critical estimates and judgements (continued)

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

a) Useful life of depreciable assets
Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets by the Company and any change in useful lives and methods of depreciation are adjusted prospectively if appropriate.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets relating to unabsorbed depreciation/business losses are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

c) Recoverability of trade receivables
The Company analyses the historical payment patterns of customers, customer concentrations, customer creditworthiness and current economic trends on an ongoing basis. If the financial condition of a customer deteriorates, additional provision is made in the accounts.

d) Measurement of fair value
The Company has an established control framework with respect to the measurement of fair values. This includes a accounting team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Group CFO (Chief Financial Officer). The valuations are regularly reviewed for significant unobservable inputs and valuation adjustments.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

v) Leases
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except short-term leases and low value leases.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.
The Company applies the short-term lease recognition exemption to its short-term leases of premises and construction equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date or the adoption of Ind AS 116 and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Effective 1st April, 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1st April, 2019 using the modified retrospective method. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments / accruals recognised in the balance sheet as on 31st March, 2019. There is no impact on retained earnings as on 1st April, 2019.

The Company has elected below practical expedients on transition to Ind AS 116:
1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term and low value leases on the date of initial application and the lease payments associated with these leases are recognised as on expense on a straight-line basis over the lease term.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 10.28%.
In case of leases that were classified as finance leases under Ind AS 17, the carrying amount of the right-of-use-asset and lease liability at the date of initial application, are the carrying amount of the asset under finance lease and the finance lease obligation as at 31 March 2019.

In case of others, at the inception of lease, the company has paid upfront lease payments for entire lease term and hence there is no lease liablity and only reclassification of prepaid lease rentals / prepaid expenses / assets under finance lease to right-of-use-assets (R.O.U) upon adoption of Ind AS 116.

2.01 - Property, plant and equipment as at and for year ended 1 April 2021

All amount in Rs. Million, unless otherwise specified

Particulars	Furniture and fittings	Office equipment	Freehold Land	Plant and equipment	Vehicles	Total tangible assets	Right-of-use-assets (Land- Leasehold)
Gross carrying amount as at 1 April 2021	0.40	0.31	256.39	3,733.87	8.96	3,999.93	7.19
Add/(Less): Restatement on account of change in accounting policy (refer note 1(a))	-	-	(160.74)	-	-	(160.74)	-
Restated Gross carrying amount as at 1 April 2021	**0.40**	**0.31**	**95.65**	**3,733.87**	**8.96**	**3,839.19**	**7.19**
Accumulated depreciation Up to 1 April 2021	0.40	0.27	-	1,731.95	8.96	1,741.58	1.07
Add/(Less): Restatement on account of change in accounting policy (refer note 1(a))							
Accumulated depreciation up to 1 April 2021	**0.40**	**0.27**	**-**	**1,731.95**	**8.96**	**1,741.58**	**1.07**
Restated net carrying amount as at 1 April 2021	**-**	**0.04**	**95.65**	**2,001.92**	**-**	**2,097.61**	**6.12**

2.01 - Property, plant and equipment as at and for year ended 31 March 2022

All amount in Rs. Million, unless otherwise specified

Particulars	Furniture and fittings	Office equipment	Freehold Land	Plant and equipment'	Vehicles	Total tangible assets	Right-of-use-assets (Land- Leasehold)
Gross carrying amount							
As at 1 April 2021	0.40	0.31	95.65	3,733.87	8.96	3,839.19	7.19
Additions / Transfer in	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2022	**0.40**	**0.31**	**95.65**	**3,733.87**	**8.96**	**3,839.19**	**7.19**
Accumulated depreciation							
Up to 1 April 2021	0.40	0.27	-	1,731.95	8.96	1,741.58	1.07
Depreciation charge for the year	-	0.01	-	324.19	-	324.20	0.53
Accumulated depreciation up to 31 March 2022	**0.40**	**0.28**	**-**	**2,056.14**	**8.96**	**2,065.78**	**1.60**
Net carrying amount as at 31 March 2022	**-**	**0.03**	**95.65**	**1,677.73**	**-**	**1,773.41**	**5.59**

Mytrah Vayu (Pennar) Private Limited (MVPPL)
Notes to the financial statements for the year ended 31 March 2023 (continued)

2.01 Property, plant and equipment as on and for the year ended 31 March 2023

All amount in Rs. Million, unless otherwise specified

Particulars	Furniture and fittings	Office equipment	Freehold Land	Plant and equipment	Vehicles	Total tangible assets	Right-of-use-assets (Land- Leasehold)
Gross carrying amount							
As at 1 April 2022	0.40	0.31	95.65	3,733.87	8.96	3,839.19	7.19
Additions / Transfer in	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2023	**0.40**	**0.31**	**95.65**	**3,733.87**	**8.96**	**3,839.19**	**7.19**
Accumulated depreciation							
Up to 1 April 2022	0.40	0.28	-	2,056.14	8.96	2,065.78	1.60
Depreciation charge for the year	-	-	-	69.56	-	69.56	0.53
Accumulated depreciation up to 31 March 2023	**0.40**	**0.28**	**-**	**2,125.70**	**8.96**	**2,135.34**	**2.13**
Net carrying amount as at 31 March 2023	**-**	**0.03**	**95.65**	**1,608.17**	**-**	**1,703.85**	**5.06**

1. Effective 1 April 2022, the Company has reviewed the estimated economic useful lives of all components within the broad category of its 'Tangibles-Property, Plant and Equipment', based on the combination of evaluation conducted by an independent consultants and management estimate. The impact of the change in estimate is given below :

Particular's	**Amount in Rs millions**
Depreciation based on the useful life as adopted up to 31 March 2022	324.19
Depreciation considering revised useful life	69.56
Reduction in the depreciation charge for the current year	254.63

The amount of the effect of the change in accounting estimate in future periods is not disclosed because estimating it is impracticable.
The Company reviews the estimated useful lives of assets at the end of each reporting period.

Refer to Note 2.14 for information on property, plant and equipment pledged as security by the Company.
The Company has not revalued its property, plant and equipment (including right-of-use assets, where applicable) during the year.
The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above, are held in the name of the company.

2. Change in acccounting policy

During the year, the entity changed its accounting policy with respect to reporting of Freehold land from fair value through Other Comprehensive Income (FVOCI) to historical cost. Further in line with the requirement of standards the impact of such change has been disclosed with corresponding last two years.
Prior to this change in policy, the Company was reporting the Freehold land in fair value.
The change in the accounting policy does not impact the Profit before tax, Profit after tax and Earning per share.

Particulars	**As at 31 March 2023**			**As at 31 March 2022**			**As at 31 March 2021**		
	Balance before change in policy	**Value on account of reversal of fair valuation**	**Reported**	**Balance before change in policy**	**Value on account of reversal of fair valuation**	**Reported**	**Balance before change in policy**	**Value on account of reversal of fair valuation**	**Reported**
Freehold Land	256.39	160.74	95.65	256.39	160.74	95.65	256.39	160.74	95.65
Deferred Tax Assets (net)	260.22	33.30	293.52	205.82	33.30	239.12	167.45	33.30	200.75
Other Equity	559.39	127.44	431.95	958.74	127.44	831.30	1,075.18	127.44	947.74

All amount in Rs.Million, unless otherwise specified

		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
2.02	**Financial Assets - Non-current investments**			
	Unquoted investments			
	Investment in zero coupon compulsorily convertible deep discount bonds (DDBs)*			
	Nil (31 March 2022 : 190,427) bonds of face value Rs.10,000 and subscribed at Rs. 6,025 each in Mytrah Energy (India) Private Limited	-	1,147.33	1,175.32
	Investment in compulsorily convertible debentures (CCDs) in Group companies: #			
	15,981,741 (31 March 2022: Nil) Fully paid up unlisted, unrated, secured, compulsorily convertible debentures (CCDs) each of Rs. 50 held in Mytrah Abhinav Power Private Limited	799.09	-	-
	6,964,712 (31 March 2022: Nil) Fully paid up unlisted, unrated, secured, compulsorily convertible debentures (CCDs) each of Rs. 50 held in Mytrah Adarsh Power Private Limited	348.24	-	-
		1,147.33	**1,147.33**	**1,175.32**
	* Investments carried at fair value through other comprehensive income			
	# Investments carried at fair value through profit and loss			
	Aggregate market value of the unquoted investments	1,147.33	1,147.33	1,175.32
	Aggregate provision of diminution in the value of investments	-	-	-

One DDB was convertible into one fully paid-up Equity Shares of MEIPL having a face value of ₹ 10/- each on or before 6 years from the date of issue, in the hands of the parent company of erstwhile holding company. On 27 March 2023, the DDBs held by the Company in MEIPL were redeemed and correspondingly, Compulsorily convertible debentures held by MEIPL in the respective companies were issued to the Company as part of settlement of balances.

The Company has received 15,981,741 (31 March 2022: Nil, 1 April 2021: Nil) Compulsorily Convertible Debentures (“CCDs”) at Rs.50 each. held in Mytrah Abhinav Power Private Limited, and 6,964,712 (31 March 2022: Nil, 1 April 2021: Nil) Compulsorily Convertible Debentures (“CCDs”) held in Mytrah Adarsh Power Private Limited.

The said CCDs from time to time are entitled to a simple interest upto 10.50% per annum and a cumulative premium of not exceeding 5% per annum payable at the end of tenure/ redemption which ever is earlier w.e.f commercial operations date (COD) of the projects. The CCDs are compulsorily convertible into equity shares within 19 years from the date of allotment of such CCDs or at any earlier date as mutually agreed between the parties.

		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
2.03	**Other non-current assets**			
	Unsecured and considered good			
	Capital advances	5.62	5.62	5.62
	Total	**5.62**	**5.62**	**5.62**
	Less: Provision for doubtful capital advances	(5.62)	-	-
		-	**5.62**	**5.62**
2.04	**Financial assets - Trade receivables (refer note 2.40)**			
	Unsecured and considered good*	387.36	1,130.85	747.46
	Unsecured and considered doubtful	343.36	-	-
	Total	**730.72**	**1,130.85**	**747.46**
	Less: Loss allowance from doubtful debts	(343.36)	-	-
		387.36	**1,130.85**	**747.46**

*All trade receivables are current. The group's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 2.39.
The Company does not have history of defaults in trade receivables. Loss allowance is estimated for doubtful receivables based on management assessment of each case, where considered necessary.

		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
2.05	**Financial assets - Cash and cash equivalents**			
	Balances with banks			
	- in current accounts *	2,213.92	6.61	61.90
	- in deposit accounts with original maturity of 3 months or less	-	34.84	51.38
		2,213.92	**41.45**	**113.28**

*Of the balances with banks in current accounts an amount of Rs. 2,210.11 million is payable to lender bank which has been subsequently paid as per prepayment terms with the lender bank, refer note 2.14.

		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
2.06	**Financial assets - Bank balances other than cash and cash equivalents**			
	Deposits with maturity more than 3 months but less than 12 months*	51.15	-	3.10
		51.15	**-**	**3.10**

* Represents fixed deposits placed as security margin against borrowings, letter of credits and bank guarantees obtained by the Company.

		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
2.07	**Contract Assets**			
	Unsecured and considered good			
	Unbilled revenue	21.76	21.94	21.13
		21.76	**21.94**	**21.13**
2.08	**Other current financial assets**			
	Unsecured and considered good			
	Security deposits	-	0.08	0.08
	Insurance claim receivable	-	0.04	
	Inter-corporate deposit to related parties (refer note 2.34) *	71.05	-	-
	Interest accrued but not due on ICD (refer note 2.34)	1.49	-	-
	Interest accrued but not due	0.52	0.07	0.16
		73.06	**0.19**	**0.24**

* Inter-corporate deposits are given to Group Companies, which are unsecured and carry simple interest of not exceeding 11% p.a. Interest shall be calculated on an annual basis on the average ICDs balance outstanding during the year.The said ICD is repayable on demand after meeting the external debt obligations.

		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
2.09	**Other current assets**			
	Unsecured and considered good			
	Loans and advances to related parties (refer note 2.34)	77.32	78.83	78.20
	Prepayments	7.55	0.18	0.06
	Advance to suppliers	-	5.72	5.21
	Other amounts recoverable in cash or in kind for value to be received	0.04	0.01	-
	Balance with government authorities	-	0.10	-
		84.91	**84.84**	**83.47**

Details of loans repayable on demand

	As at 31 March 2023		As at 31 March 2022	
Type of borrower	**Loan outstanding**	**% of the total loans**	**Loan outstanding**	**% of the total loans**
Related Parties:				
- On account of Loans and advances to related parties (note 2.09)	77.32	52.11%	78.83	100.00%
- On account of Inter-corporate deposit to related parties (note 2.08)	71.05	47.89%	-	
	148.37	**100.00%**	**78.83**	**100.00%**

All amount in Rs.Million, unless otherwise specified

		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
2.10	**Equity share capital**			
	Authorised capital			
	40,000,000 (31 March 2022: 40,000,000 & 1 April 2021: 40,000,000) equity shares of Rs.10 each	400.00	400.00	400.00
		400.00	**400.00**	**400.00**
	Issued, subscribed and fully paid-up capital			
	31,842,000 (31 March 2022 : 31,842,000 & 1 April 2021: 31,842,000) Equity shares of Rs.10 each	318.42	318.42	318.42
		318.42	**318.42**	**318.42**

Notes:

i. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	**As at 31 March 2023**		**As at 31 March 2022**	
	Number of shares	Amount in Rs.Million	Number of shares	Amount in Rs.Million
Equity shares				
Shares outstanding at the beginning of the year	31,842,000	318.42	31,842,000	318.42
Issue of shares during the year	-	-	-	-
Shares outstanding at the end of the year	**31,842,000**	**318.42**	**31,842,000**	**318.42**

iii. Details of shares held by each shareholder exceeding 5%:

Particulars	**As at 31 March 2023**		**As at 31 March 2022**	
	Number of shares	% Holding	Number of shares	% Holding
Equity shares				
JSW Neo Energy Limited * w.e.f 29 March 2023	31,842,000	100%	-	-
Mytrah Energy (India) Private Limited * up to 29 March 2023	-	-	31,842,000	100%

* includes 10 equity shares (31 March 2022: 10 equity shares held by director of holding company) held by Group Companies as nominee shareholders.

iv. Details of shares held by the Holding Company:

Particulars	**As at 31 March 2023**		**As at 31 March 2022**	
	Number of shares	Amount in Rs.Million	Number of shares	Amount in Rs.Million
Equity shares				
JSW Neo Energy Limited w.e.f 29 March 2023	31,842,000	318.42	-	-
Mytrah Energy (India) Private Limited up to 29 March 2023	-	-	31,842,000	318.42

* includes 10 equity shares (31 March 2022: 10 equity shares held by director of holding company) held by Group Companies as nominee shareholders.

v. Details of shareholding of promoters

Shares held by promoters as on 31 March 2023

Promoter Name	**Number of shares**	**% of Total Shares**	**% Change during the year**
JSW Neo Energy Limited w.e.f 29 March 2023	31,842,000	100.00%	100.00%
Total	**31,842,000**	**100.00%**	**100.00%**

* includes 10 equity shares (31 March 2022: 10 equity shares held by director of holding company) held by Group Companies as nominee shareholders.

Shares held by promoters as on 31 March 2022

Promoter Name	**Number of shares**	**% of Total Shares**	**% Change during the year**
Mytrah Energy (India) Private Limited	31,842,000	100.00%	-
Total	**31,842,000**	**100.00%**	**-**

* includes 10 equity shares (1 April 2021: 10 equity shares) held by director of holding company as a nominee shareholders.

Shares held by promoters as on 1 April 2021

Promoter Name	**Number of shares**	**% of Total Shares**	**% Change during the year**
Mytrah Energy (India) Private Limited	31,842,000	100.00%	-
Total	**31,842,000**	**100.00%**	**-**

* includes 10 equity shares held by director of holding company as a nominee shareholders.

		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
2.11	**Other equity**			
	Retained earnings (refer note i)	(842.42)	(443.81)	(349.33)
	Securities premium account (refer note ii)	1,273.28	1,273.28	1,273.28
	Fair value reserve (refer note iii a)	-	-	22.17
	Remeasurements of the net defined benefit (assets) / liabilities (refer note iii b)	1.09	1.83	1.62
	Total	**431.95**	**831.30**	**947.74**
i.	**Retained earnings**			
	Balance at the beginning of the year	(443.81)	(349.33)	(349.33)
	Add: Loss for the year	(398.61)	(94.48)	-
	Balance at the end of the year	**(842.42)**	**(443.81)**	**(349.33)**
ii.	**Securities premium account**			
	Balance at the beginning of the year	1,273.28	1,273.28	1,273.28
	Add: Premium on issue of equity shares	-	-	-
	Balance at the end of the year	**1,273.28**	**1,273.28**	**1,273.28**

iii. Reserves representing unrealised gains/losses

a. Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of Current Investments - mutual funds, Freehold land and deep discount bonds and will be carried until the assets are derecognised or impaired.

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	-	22.17	240.52
Change in the fair value	-	(27.99)	(114.79)
Add/('less): Restatement on account of change in accoutning policy (ref note:1(a))	-	-	(160.74)
Less : Deferred tax impact on OCI	-	5.82	57.18
Balance at the end of the year	**-**	**-**	**22.17**

b. Remeasurements of the net defined benefit plans

Actuarial valuation reserve comprises the cumulative net gains / losses on actuarial valuation of post-employment obligations.

	As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
Balance at the beginning of the year	1.83	1.62	(0.92)
Remeasurement of net defined benefit plans	(0.74)	0.21	2.54
Less : Deferred tax impact on OCI	-	-	-
Balance at the end of the year	**1.09**	**1.83**	**1.62**
Sub total (a+b)	**1.09**	**1.83**	**23.79**
Total other equity	**431.95**	**831.30**	**947.74**

All amount in Rs.Million, unless otherwise specified

		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
2.12	**Financial liabilities - Long term borrowings**			
	Secured			
i.	Term loans			
	- from banks and financial institutions (refer note i)	2,057.36	2,147.01	2,297.26
	Unsecured			
ii.	Inter-corporate deposit (refer note 2.34 and ii)	507.43	684.32	481.32
		2,564.79	**2,831.33**	**2,778.58**

* Borrowings from banks and financial institutions are net off processing and other charges paid upfront Rs 9.10 Million (31 March 2022: Rs. 10.85 Million, 1 April 2021: Rs 11.59 Million)

Details of terms and security in respect of the long-term borrowings:
(i) Term loans:
1. The term loan from financial institution carries a rate of interest of 8.65% p.a with repayments to be made in 43 quarterly unequal installments. As per the sanction terms agreed with the lender, the company has time available for creation of security.
2.Refer note 2.14 – amount of term loan prepayments made to previous lender(s) subsequent to reporting date, classified under current maturities of long term debt. The Company is in process of clearance of securities. These term loans were secured by:
a) First ranking mortgage and charge on all the immovable properties on pari passu basis along with working capital lenders.
b) First ranking hypothecation on all the tangible moveable assets, the entire current assets including receivables and unbilled revenue, all bank accounts pertaining to the projects, including without limitation the TRA accounts, DSRA accounts and other reserve and retention accounts, all intangibles pertaining to the projects, all rights, title, interest, benefits, claims and demands whatsoever in any letter of credit, guarantees, liquidated damages, performance bonds, corporate guarantees, bank guarantees provided by any counter party to the project documents and all insurance contracts and insurance proceeds pertaining to the projects; on pari passu basis along with working capital lenders (except DSRA).
c) Further secured with pledge of 51% of equity shares owned by the erstwhile holding company Mytrah Energy (India) Private Limited on pari passu basis along with working capital lenders.
d) The term loans have been taken together along with the following four fellow subsidiaries Bindu Vayu Urja Private Limited, Mytrah Vayu (Krishna) Private Limited, Mytrah Vayu (Pennar) Private Limited and Mytrah Vayu (Manjira) Private Limited as co-obligors, with security offered by all the five companies together binding on the companies severally with all accretions, till the entire loans are repaid/ settled by all the five companies. The terms and conditions of the loans as mentioned above is same for all the five companies.

(ii) Inter corporate deposit:
The Company has taken unsecured inter-corporate deposit amounting to Rs 507.43 million (31 March 2022: Rs. 684.32 million, 1 April 2021 : Rs. 481.32 Million) from its related parties. The said ICD is repayable partly or fully on year on year basis after meeting the external debt obligations and carry an interest rate of 11% per annum.

		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
2.13	**Employee benefit obligations - Non-current**			
	- Gratuity (refer note 2.32)	1.15	0.23	0.32
	- Compensated absences	0.26	0.19	0.20
		1.41	**0.42**	**0.52**
2.14	**Financial liabilities - Short term borrowings**			
	Secured			
	Cash credit from banks	75.04	119.45	119.32
	Current maturities of long-term borrowings *	2,300.68	148.11	140.88
		2,375.72	**267.56**	**260.20**

* Borrowings from banks and financial institutions are net off processing and other charges paid upfront Rs 0.63 million (31 March 2022: Rs. 0.75 million, 1 April 2021: Rs 0.71 Million)
Note:
The short-term borrowings are repayable on demand, renewable on an yearly basis and carries a rate of interest of 9.90% p.a.
The loans are secured by:
a) First ranking mortgage and charge on all the immovable properties, on pari passu basis along with long-term borrowings.
b) First ranking hypothecation on all the tangible moveable assets, the entire current assets including receivables and unbilled revenue, all bank accounts pertaining to the projects, including without limitation the TRA accounts and other reserve and retention accounts, all intangibles pertaining to the projects, all rights, title, interest, benefits, claims and demands whatsoever in any letter of credit, guarantees, liquidated damages, performance bonds, corporate guarantees, bank guarantees provided by any counter party to the project documents and all insurance contracts and insurance proceeds pertaining to the projects on pari passu basis along with long-term borrowings.
c) First ranking pledge of 51% of the equity shares owned by the erstwhile Holding Company, Mytrah Energy (India) Private Limited, together with all accretions thereon on pari passu basis along with long-term borrowings.
d) The term loans have been taken together along with the following four fellow subsidiaries Bindu Vayu Urja Private Limited, Mytrah Vayu (Krishna) Private Limited, Mytrah Vayu Urja Private Limited and Mytrah Vayu (Manjira) Private Limited as co-obligors, with security offered by all the five companies together binding on the companies severally with all accretions, till the entire loans are repaid/ settled by all the five companies. The terms and conditions of the loans as mentioned above is same for all the five companies.

An amount of Rs. 2,157.66 million has been subsequently paid to lender bank as per prepayment terms, refer note 2.05.

Short-term borrowings secured against Trade Receivables
The monthly position of Trade receivables submitted to the Bank / Financial Institution filed by the Company are in agreement with the books of account except as follows:

Month	Balance as per books	As per statement to Bank / Financial Institution	Difference	Reasons
April 2022	782.00	782.00	-	
May 2022	828.20	828.20	-	
June 2022	776.60	776.60	-	
July 2022	859.40	859.40	-	
August 2022	733.40	733.40	-	
September 2022	998.30	998.30	-	
October 2022	914.00	914.00	-	
November 2022	732.30	732.30	-	
December 2022	644.30	644.30	-	
January 2023	586.50	586.50	-	
February 2023	561.00	561.00	-	
March 2023	387.36	380.70	6.66	The difference is on account of the following: - Verified Carbon Units

Note - While submitting the receivables statement to the Bank / Financial Institution, the Company considers the billed / invoiced balances and Generation Based Incentive as per the Power Purchase Agreement (PPA) with the customer which is forming part of Trade receivables (refer note 2.04).

The receivables statement submitted to Bank / Financial Institution does not include balances which are recognized on annual basis as reflected in Other income (refer note 2.25) which pertains to Other ancilliary incomes from sale of Renewable Energy Certificates / Verified Carbon Units, sale of electricity in open access etc.

All amount in Rs.Million, unless otherwise specified

		As at 31 March 2023	As at 31 March 2022	As at 1 April 2021
2.15	**Financial Liability - Trade payables**			
	- Total outstanding dues of micro enterprises and small enterprises (refer note 2.29)	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	77.47	56.13	63.12
		77.47	**56.13**	**63.12**
2.16	**Other current financial liabilities**			
	Interest accrued on borrowings	-	3.31	2.73
	Interest accrued on inter corporate deposit (refer note 2.34)	203.92	131.79	74.45
	Payable to related parties (refer note 2.34)	11.27	11.27	10.89
		215.19	**146.37**	**88.07**
2.17	**Employee benefit obligations - Current**			
	- Gratuity (refer note 2.32)	0.13	0.02	-
	- Compensated absences	0.03	0.02	0.02
		0.16	**0.04**	**0.02**
2.18	**Other current liabilities**			
	Statutory liabilities	1.70	3.51	1.88
		1.70	**3.51**	**1.88**
2.19	**Deferred tax Assets**			
	Deferred tax assets/ (liabilities), net recognised in the balance sheet comprises the following:			
	Deferred tax assets:			
	- Timing difference on brought forward business losses	440.20	361.75	334.89
	- Other timing differences	89.68	0.12	0.14
	- MAT credit entitlement	-	53.58	53.58
	Deferred tax liabilities:			
	- Fair valuation of investments and property, plant and equipment	-	3.72	(5.10)
	- Excess depreciation allowable under income-tax law over depreciation recognised in the financial statements	(236.36)	(180.05)	(176.94)
	Deferred tax asset / (liabilities), net	**293.52**	**239.12**	**200.75**
2.20	**Income Tax Asset, net**			
	Advance tax	4.77	58.20	57.91
	Provision for tax	0.12	(53.46)	(53.46)
	Income tax asset, net	**4.89**	**4.74**	**4.45**

All amount in Rs.Million, unless otherwise specified

		Year ended 31 March 2023	Year ended 31 March 2022
2.21	**Revenue from operations**		
	Sale of electricity, net of rebate (refer note 2.45)	342.67	462.16
	Sale of VCUs	-	5.38
	Generation based incentive	33.32	35.24
		375.99	**502.78**
2.22	**Employee benefits expense**		
	Salaries including bonus	16.79	13.37
	Contribution to provident fund (refer note 2.32)	0.41	0.33
	Staff welfare expenses	0.14	0.07
		17.34	**13.77**
2.23	**Other expenses**		
	Rates and taxes	0.36	-
	Insurance	5.79	5.27
	Travelling and conveyance	0.91	0.94
	Corporate social responsibility	-	2.00
	Communication	0.08	0.10
	Printing and stationery	0.01	0.02
	Advertisement	0.35	-
	Business promotion	0.07	0.02
	Repairs and maintenance		
	- Machinery	75.37	74.91
	- Others	0.19	0.87
	Professional and consultancy charges (refer note 2.29)	6.68	6.47
	Provision for doubtful debts (refer note 2.04)	343.36	-
	Provision for doubtful capital advances (refer note 2.03)	5.62	-
	Office maintenance	1.58	1.30
	Foreign exchange loss, net	0.01	0.02
	Registration fees	0.02	0.21
	Directors sitting fees	0.18	0.18
	Security charges	0.86	0.97
	Miscellaneous expenses	0.18	0.05
		441.62	**93.33**
2.24	**Finance costs**		
	Interest on loans	210.15	229.87
	Interest on inter-corporate loans (refer note 2.34)	72.30	58.99
	Other interest and processing fees	20.13	1.94
	Bank charges	0.01	0.01
		302.59	**290.81**
2.25	**Other income**		
	Interest from banks deposits	1.02	1.77
	Interest on ICD and CCD's (refer note 2.34)	1.65	-
	Delayed Payment Charges	-	90.86
	Miscellaneous income	0.02	0.04
		2.69	**92.67**
2.26	**Tax expense** (refer note 2.38)		
	Earlier year taxes*	(0.81)	-
	Minimum alternative tax credit (reversal)	53.58	-
	Deferred tax	(107.12)	(32.71)
		(54.35)	**(32.71)**
	*related to deferred tax		
2.27	**Other comprehensive income**		
	A. Items that will not be reclassified to profit or loss		
	Remeasurement of defined benefit liability/ (assets)	(0.74)	0.21
	Fair valuation of investment in deep discount bond	-	(27.99)
		(0.74)	**(27.78)**
	B. Items that will be reclassified to profit or loss	-	-
		-	**-**
	Deferred tax impact on OCI	-	5.82
	Total other comprehensive income	**(0.74)**	**(21.96)**

2.28 Pending litigations

Amount in Rs.Million

Particulars	As at 31 March 2023	As at 31 March 2022
Indirect tax matters under appeal	37.08	37.08

2.29 Auditors' remuneration

Professional and consultancy charges includes the remuneration paid to Auditors as follows: *Amount in Rs.Million*

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Statutory audit fees	0.94	0.94
Tax audit fees	0.18	0.15
Other services	0.27	0.06
Out of pocket expenses	0.01	-
Total	**1.40**	**1.15**

2.30 Details of dues to Micro, small and medium enterprises as defined under the MSMED Act, 2006

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Amount in Rs.Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period;	Nil	Nil
b) The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the period;	Nil	Nil
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	Nil	Nil
d) The amount of interest accrued and remaining unpaid at the end of the period;	Nil	Nil
e) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	Nil	Nil

2.31 Corporate social responsibility (CSR)

Section 135 of the Companies Act 2013 and the Rules made thereunder prescribe that every company having a net worth of Rs 500 crore or more, or turnover of Rs 1,000 crore or more or a net profit of Rs 5 crore or more during any financial year shall ensure that the Company spends in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility (CSR) policy. The provisions pertaining to CSR as prescribed under the Companies Act 2013 are not applicable to the Company.

2.32 Defined contribution and benefit plans

i) Defined contribution plans - Provident fund:

Contribution towards employee provident fund, which is a defined contribution plan for the year aggregated to Rs. 0.41 Million (31 March 2022 : Rs. 0.33 Million).

ii) Defined benefit plan - Gratuity:

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.

The following table sets out the defined benefit plan - as per actuarial valuation: *Amount in Rs.Million*

Particulars	As at 31 March 2023	As at 31 March 2022
Change in benefit obligation		
Projected benefit obligation at the beginning of the year	0.25	0.32
Current service cost	0.27	0.11
Interest cost	0.02	0.02
Benefits paid		
Actuarial loss / (gain) on obligation	0.74	(0.20)
Past Service Cost	-	-
Defined benefit obligation at the end of the year	**1.28**	**0.25**
Amount recognised in the balance sheet		
Defined benefit obligation at the end of the year	1.28	0.25
Fair value of plan assets at the end of the year	-	-
Liability recognised in the balance sheet	**1.28**	**0.25**
Breakup of liability		
Current	0.13	0.02
Non-current	1.15	0.23
	1.28	**0.25**

2.32 Defined contribution and benefit plans (continued)

ii) Defined benefit plan - Gratuity (continued)

Amount for the year ended 31 March 2023 and 31 March 2022 recognised in the statement of profit and loss under employee benefit expense:

Amount in Rs.Million

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Expense recognised in the statement of profit and loss:		
Current service cost	0.27	0.11
Past service cost	-	-
Interest cost	0.02	0.02
Expected return on plan assets	-	
Net cost recognised in the statement of profit and loss	**0.29**	**0.13**

Amount for the year ended 31 March 2023 and 31 March 2022 recognised in the statement of other comprehensive income:

Amount in Rs.Million

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Actuarial (gain) / loss arising from:		
-change in demographic assumptions	-	-
-change in financial assumptions	(0.05)	(0.01)
-experience variance (i.e. Actual experience vs assumptions)	0.79	(0.19)
-others	-	-
Return on plan assets (excluding amount recognised in net interest expense)	-	-
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
Net cost recognised in the statement of profit and loss	**0.74**	**(0.20)**
Summary of actuarial assumptions:		
Discount rate per annum	7.35%	6.70%
Salary escalation rate per annum	10.00%	10.00%
Attrition	12.00%	12.00%
Mortality table	IALM (2012-14)	IALM (2012-14)

Sensitivity analysis *Amount in Rs.Million*

Details	**As at 31 March 2023**	**As at 31 March 2022**
Discount rate		
Discount rate as at year end	7.35%	6.70%
Effect on DBO due to 1% increase in discount rate	1.21	0.23
Effect on DBO due to 1% decrease in discount rate	1.36	0.28
Salary escalation rate		
Salary escalation rate as at year end	10.00%	10.00%
Effect on DBO due to 1% increase in salary escalation rate	1.36	0.28
Effect on DBO due to 1% decrease in salary escalation rate	1.21	0.23
Withdrawal rate		
Withdrawal rate as at year end	12.00%	12.00%
Effect on DBO due to 0.5% increase in withdrawal rate	1.22	0.22
Effect on DBO due to 0.5% decrease in withdrawal rate	1.38	0.31

Method used for sensitivity analysis: The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Maturity profile of defined benefit obligation *Amount in Rs.Million*

Details	**As at 31 March 2023**	**As at 31 March 2022**
Within 1 year	0.13	0.02
2-5 years	0.54	0.08
6-10 years	0.94	0.12
More than 10 years	0.54	0.31

2.33 Employee share-based payment plans

The Company has adopted Ind AS 102 Share-based Payment issued by the Institute of Chartered Accountants of India. Erstwhile holding Company has granted equity-settled share options to certain directors and employees of the Company under the 'Mytrah Energy India Limited – Employee Stock Options Plan 2015'. All options have a vesting period of three years. Each share option converts into one ordinary share of the erstwhile holding Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to t he date of the expiry. Options lapse if the employee leaves the concerned entity before the options vest. The Company has charged the fair value of options issued over the vesting period of the options.

Pursuant to the change in the parent shareholder of the Company, all previously issued ESOPs stand cancelled.

2.34 Related party disclosures

i) Names of related parties and nature of relationship:

Holding Company	: JSW Neo Energy Limited (JSW Neo) (w.e.f 29 March 2023) : Mytrah Energy (India) Private Limited ('MEIPL') (up to 29 March 2023
Parent of Holding Company	: JSW Energy Limited (JSWEL) (w.e.f 29 March 2023) : Bindu Vayu (Mauritius) Limited ('BVML') (up to 29 March 2023)
Ultimate Holding Company	: JSW Energy Limited (JSWEL) (w.e.f 29 March 2023) : Mytrah Energy Limited ('MEL') (up to 29 March 2023)
Fellow Subsidiaries [Subsidiaries of JSW Neo Energy Limited (JSW Neo) w.e.f 29 March 2023] [Subsidiaries of Mytrah Energy (India) Private Limited up to 29 March 2023]	: Bindu Vayu Urja Private Limited (BVUPL) : Mytrah Vayu Urja Private Limited (MVUPL) : Mytrah Vayu (Manjira) Private Limited (MVMPL) : Mytrah Vayu (Krishna) Private Limited ('MVKPL') : Mytrah Abhinav Power Private Limited (MABHPPL) : Mytrah Adarsh Power Private Limited (MADAPPL)
Key Managerial Personnel	:Pallav Bhatt, Chief Financial Officer (w.e.f 31 March 2023)

ii) Related party transactions during the year: *Amount in Rs.Million*

	Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
A.	**Holding Company**		
	- JSW Neo Energy Limited ('JSW Neo') (w.e.f 29 March 2023) (refer note 2.47)		
	Other advances (included in other current assets), net	47.17	-
	- Mytrah Energy (India) Private Limited ('MEIPL') (up to 29 March 2023) (refer note 2.47)		
	(Redemption) / Investment in deep discount bonds	(1,147.33)	-
	Investment in compulsorily convertible debentures (CCDs) of MABHPPL	799.09	-
	Investment in compulsorily convertible debentures (CCDs) of MABHPPL	348.24	-
	Other advances / Reimbursement of expenses	(58.07)	-
	Interest on Inter corporate deposit	(0.10)	0.61
B.	**Fellow Subsidiary**		
	Bindu Vayu Urja Private Limited ('BVUPL')		
	Reimbursement of expenses	0.00	0.38
	Inter corporate loans received/(paid),net	(80.62)	193.50
	Interest expenses on Inter corporate deposit	27.24	15.36
	Mytrah Vayu Urja Private Limited (MVUPL)		
	Inter corporate loans given/(received), net	138.65	19.00
	Interest expenses on Inter corporate deposit	5.46	5.49
	Mytrah Vayu (Manjira) Private Limited ('MVMPL)		
	Inter corporate loan (paid) / received , net	(26.67)	(41.50)
	Other advance (received) / paid	3.00	-
	Interest expenses on Inter corporate deposit	31.31	30.94
	Mytrah Vayu (Krishna) Private Limited ('MVKPL')		
	Inter corporate loan received/(paid) , net	(2.00)	32.00
	Interest expenses on Inter corporate deposit	8.29	7.20
	Other advance (received) / paid	7.00	-
	Mytrah Abhinav Power Private Limited (MABHPPL)		
	Interest income on CCD	1.15	-
	Mytrah Adarsh Power Private Limited (MADAPPL)		
	Interest income on CCD	0.50	-
C.	**Transactions with KMP's of erstwhile holding company**		
	Secondment charges / Remuneration	6.79	3.00

2.34 Related party disclosures (continued)

iii) Related party balances at the end of the year:

Amount in Rs.Million

Particulars	As at 31 March 2023	As at 31 March 2022
A. Holding Company		
- JSW Neo Energy Limited ('JSW Neo') (w.e.f 29 March 2023) (refer note 2.47)		
Issue of equity shares	318.42	-
Securities premium	1,273.28	-
Other advances (included in other current assets)	47.17	-
- Mytrah Energy (India) Private Limited ('MEIPL') (up to 29 March 2023) (refer note 2.47)		
Issue of equity shares	-	318.42
Securities premium	-	1,273.28
Investment in deep discount bonds including fair value adjustments (included in non current investments)	-	1,147.33
Interest accrued on inter corporate deposit (included in other current financial liabilities)	-	0.10
Other advances (included in other current assets)	-	58.07
B. Fellow Subsidiaries		
Bindu Vayu Urja Private Limited ('BVUPL')		
Other payables (included in other current financial liabilities)	11.26	11.26
Interest accrued on inter corporate deposit (included in other current financial liabilities)	50.15	22.93
Inter corporate loans received (included in long term borrowing)	173.38	254.00
Mytrah Vayu Urja Private Limited ('MVUPL')		
Other payables (included in other current financial liabilities)	0.01	0.01
Interest accrued on inter corporate deposit (included in other current financial liabilities)	14.356	8.90
Inter corporate loans given (included in current financials assets)	71.05	-
Inter corporate loans received (included in long term borrowing)	-	67.60
Mytrah Vayu (Manjira) Private Limited ('MVMPL')		
Inter corporate loans received (included in long term borrowing)	259.23	285.90
Other advances (included in other current assets)	23.15	20.15
Interest accrued on inter corporate deposit (included in other current financial liabilities)	124.64	93.37
Mytrah Vayu (Krishna) Private Limited ('MVKPL')		
Inter corporate loans received (included in long term borrowing)	74.82	76.82
Interest accrued on inter corporate deposit (included in other current financial liabilities)	14.77	6.49
Other advances (included in other current assets)	7.00	-
Mytrah Abhinav Power Private Limited (MABHPPL)		
Interest accrued on CCD (included in other current financial assets)	1.03	-
Mytrah Adarsh Power Private Limited (MADAPPL)		
Interest accrued on CCD (included in other current financial assets)	0.45	-

2.35 Leases

Amount in Rs.Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Short term lease and low value lease payments made have been recognised as an expense in the statement of profit and loss under the head "rent" (includes lease rent recognised upon reclassification of lease hold land)	-	-

2.36 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through its optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt, which includes the borrowings disclosed in note 2.12 and 2.14 after deducting cash and bank balances, equity attributable to owners of the Company comprising issued capital and reserves and retained earnings as disclosed in notes below.

The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at the year-end is as follows:

Amount in Rs.Million

Particulars	As at 31 March 2023	As at 31 March 2022
Debt (note 2.12 and 2.14)	4,940.51	3,098.89
Cash and bank balances (note 2.05 and 2.06)	(2,265.07)	(41.45)
Net debt (a)	**2,675.44**	**3,057.44**
Equity (note 2.10 and 2.11)	750.37	1,149.72
Net debt and equity (b)	**3,425.81**	**4,207.16**
Net debt / (net debt+equity) ratio	**78%**	**73%**

Debt is defined as long and short-term borrowings. Equity includes all capital and reserves of the Company that are managed as capital.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue of new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure in terms of evaluating the funding of wind farm. Management is continuously evolving strategies to optimise the returns and reduce the risks. It includes plans to optimise the financial leverage of the Company.

2.37 Earnings per share (EPS)

The computation of earnings per share is set out below:

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Earnings (Amount in Rs. Million):		
Loss as per statement of profit and loss	(398.61)	(94.48)
Shares:		
Number of shares at the beginning of the year	31,842,000	31,842,000
Total number of equity shares outstanding at the end of the year	31,842,000	31,842,000
Weighted average number of equity shares outstanding during the year-Basic and diluted	31,842,000	31,842,000
Earnings per share in Rs. – Par value of Rs.10 per share		
-Basic and diluted	(12.52)	(2.97)

2.38 Income taxes:

Income tax recognised in profit or loss *Amount in Rs.Million*

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Current tax	**-**	**-**
In respect of the current year, net	-	-
In respect of the prior years, net	(0.81)	-
Minimum alternative tax credit (reversal)	53.58	
	52.77	-
Deferred tax		
In respect of the current year (note 2.26)	(107.12)	(32.71)
	(54.35)	**(32.71)**

Reconciliation of income tax expense for the year to the accounting profit is as follows: *Amount in Rs.Million*

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Loss before tax from continuing operations	(452.96)	(127.19)
Enacted rates in India (%)	26.00%	26.00%
Computed expected tax (income)/ expense	(117.77)	(33.07)
Effect of income that is exempt from tax	-	-
Effect of expenses that are not deductible in determining taxable profit	10.84	-
Other adjustment (MAT credit entitlement reversal)	52.58	0.36
Income tax expense recognised in profit or loss	(54.35)	(32.71)

Income tax recognised in other comprehensive income: *Amount in Rs.Million*

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Deferred tax arising on income and expenses recognised in other comprehensive income		
A. Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit liabilities / (asset)	-	-
Fair valuation of freehold land	-	-
Fair valuation of investment in deep discount bonds	-	5.82
B. Items that may be reclassified to profit or loss		
Fair valuation of investment in mutual funds	-	-
Total	**-**	**5.82**

2.40 Financial assets - Trade receivables *Amount in Rs.Million*

Particulars	**Undisputed**			**Disputed**			
As on 31 March 2023	**Considered Good**	**Which have significant increase in credit risk**	**Credit impaired**	**Considered Good**	**Which have significant increase in credit risk**	**Credit impaired**	**Grand Total**
unbilled	21.76	-	-	-	-	-	21.76
Not due	15.84	-	-	-	-	-	15.84
Less than 6 months	47.94	-	-	-	-	-	47.94
6 months to 1 year	151.12	-	-	-	-	-	151.12
1 year to 2 years	103.23	203.24	-	-	-	-	306.47
2 years to 3 years	64.59	53.75	-	-	-	-	118.34
More than 3 years	4.65	86.37	-	-	-	-	91.02
Total	**409.12**	**343.36**	**-**	**-**	**-**	**-**	**752.48**

* includes delayed payment charges of Rs. 230.94 million.

Particulars	**Undisputed**			**Disputed**			
As on 31 March 2022	**Considered Good**	**Which have significant increase in credit risk**	**Credit impaired**	**Considered Good**	**Which have significant increase in credit risk**	**Credit impaired**	**Grand Total**
unbilled	21.94	-	-	-	-	-	21.94
Not due	183.98	-	-	-	-	-	183.98
Less than 6 months	173.13	-	-	-	-	-	173.13
6 months to 1 year	189.72	-	-	-	-	-	189.72
1 year to 2 years	290.06	-	-	-	-	-	290.06
2 years to 3 years	207.82	-	-	-	-	-	207.82
More than 3 years	86.14	-	-	-	-	-	86.14
Total	**1,152.79**	**-**	**-**	**-**	**-**	**-**	**1,152.79**

* includes delayed payment charges of Rs. 230.94 million.

Particulars	**Undisputed**			**Disputed**			
As on 1st April 2021	**Considered Good**	**Which have significant increase in credit risk**	**Credit impaired**	**Considered Good**	**Which have significant increase in credit risk**	**Credit impaired**	**Grand Total**
unbilled	21.13	-	-	-	-	-	21.13
Not due	34.44	-	-	-	-	-	34.44
Less than 6 months	258.57	-	-	-	-	-	258.57
6 months to 1 year	160.49	-	-	-	-	-	160.49
1 year to 2 years	207.82	-	-	-	-	-	207.82
2 years to 3 years	86.14	-	-	-	-	-	86.14
More than 3 years	-	-	-	-	-	-	-
Total	**768.59**	**-**	**-**	**-**	**-**	**-**	**768.59**

* includes delayed payment charges of Rs. 140.68 million.

2.41 Financial Liability - Trade payables ageing: *Amount in Rs.Million*

Particulars	**Undisputed dues**		**Disputed dues**	
As on 31 March 2023	**MSME**	**Others**	**MSME**	**Others**
Not due		76.12	-	-
Less than 1 year	-	1.35	-	-
1 year to 2 years	-	-	-	-
2 years to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**77.47**	**-**	**-**

Particulars	**Undisputed dues**		**Disputed dues**	
As on 31 March 2022	**MSME**	**Others**	**MSME**	**Others**
Not due	-	17.09	-	-
Less than 1 year	-	38.59	-	-
1 year to 2 years	-	0.45	-	-
2 years to 3 years	-	-	-	-
More than 3 years	-	-	-	
Total	**-**	**56.13**	**-**	**-**

Particulars	**Undisputed dues**		**Disputed dues**	
As on 1st April 2021	**MSME**	**Others**	**MSME**	**Others**
Not due	-	60.73	-	-
Less than 1 year	-	2.06	-	-
1 year to 2 years	-	0.22	-	-
2 years to 3 years	-	-	-	-
More than 3 years	-	0.11	-	
Total	**-**	**63.12**	**-**	**-**

2.42 Financial Ratios

Particulars	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Variance	Change in ratio in excess of 25% compared to previous year
1. Current ratio	Current Assets	Current Liabilities	1.06	2.70	-60.74%	The Variance is on account of increase in TR Collections in current year & provision created against TR and increase in Liability is due to Refinancing (subsequent prepayment of term loan to previoius lenders), resulting decrease in current ratio
2. Debt-equity ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	6.58	2.70	143.70%	The Variance is on account of increase in Borrowings due to Refinancing (subsequent prepayment of term loan to previoius lenders)and on account of impact of depreciation charged in CY due to change in asset useful life.
3. Debt service coverage ratio	Profit / (loss) before tax + Depreciation and amortisation expenses + interest on term loans and debenture	Interest on debentures + Interest on term loans + Scheduled principal repayments of term loans and debentures during the year	(0.18)	1.13	-115.93%	The Variance is due to impact of depreciation charged in CY due to change in useful life and increase in finance cost due to increase in borrowings resulting to decrease in Debt Serice coverage ratio.
4. Return on equity ratio	Net loss after tax	Average total equity	(0.42)	(0.07)	500.00%	The variance is on account of decrease in revenue from operations and recognition of provision against TR in CY.
5. Inventory turnover ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
6. Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.50	0.64	-21.88%	NA
7. Trade payables turnover ratio	Other expenses	Average Trade Payables	1.39	2.85	-51.23%	The Variance is on account of increase in professional fee and decrease in payments to vendors when compared to PY resulting to increase in TP turnover ratio.
8. Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2.32	0.62	274.19%	The variance is on account of increase in Borrowings due to Refinancing (subsequent prepayment of term loan to previoius lenders) and increase in TR Collection & recognitio of provision against TR in CY.
9. Net profit / (loss) ratio	Net profit / (loss) for the year	Total Income	(1.05)	(0.16)	556.25%	The variance is on account of decrease in revenue from operations & increase in loss during the year.
10. Return on capital employed	Loss before tax and finance costs	Capital employed = Net worth	(0.20)	0.14	-242.86%	The variance is on account of decrease in revenue from operations & recognition of provision against TR in CY.
11. Return on Investment	Profit generated on sale of investment	Cost of investment	NA	NA	NA	

2.39 Financial instruments – Fair values and risk management

Ind AS 113 Fair Value Measurement requires entities to disclose measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included in 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: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

For the year ended 31 March 2023 *Amount in Rs.Million*

	Carrying amount				Fair value		
Particulars	**Other financial asset - amortised cost**	**FVOCI/FVTPL - financial instrument**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value							
Non-current investments at FVTPL (note 2.02)	-	1,147.33	-	1,147.33	-	1,147.33	-
		1,147.33		**1,147.33**		**1,147.33**	
Financial assets not measured at fair value							
Trade receivables (note 2.04)	387.36	-	-	387.36	-	-	-
Cash and bank balances (note 2.05)	2,213.92	-	-	2,213.92	-	-	-
Bank balances other than cash and cash equivalents (note 2.06)	51.15	-	-	51.15	-	-	-
Contract assets (2.07)	21.76	-	-	21.76	-	-	-
Other current and non current financial assets (note 2.08)	73.06	-	-	73.06	-	-	-
	2,747.25	**-**	**-**	**2,747.25**	**-**	**-**	**-**
Financial liabilities not measured at fair value							
Borrowings (note 2.12 and 2.14)	-	-	4,433.08	4,433.08	-	-	-
Inter corporate deposit (note 2.12)	-	-	507.43	507.43	-	-	-
Trade payables (note 2.15)	-	-	77.47	77.47	-	-	-
Other current financial liabilities (note 2.16)	-	-	215.19	215.19	-	-	-
	-	**-**	**5,233.17**	**5,233.17**	**-**	**-**	**-**

For the year ended 31 March 2022 *Amount in Rs.Million*

	Carrying amount				Fair value		
Particulars	**Other financial asset - amortised cost**	**FVOCI - financial instrument**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value							
Non-current investments at FVTOCI (note 2.02)	-	1,147.33	-	1,147.33	-	1,147.33	-
	-	**1,147.33**	**-**	**1,147.33**	**-**	**1,147.33**	**-**
Financial assets not measured at fair value							
Trade receivables (note 2.04)	1,130.85	-	-	1,130.85	-	-	-
Contract assets (2.07)	21.94	-	-	21.94	-	-	-
Cash and bank balances (note 2.05)	41.45	-	-	41.45	-	-	-
Bank balances other than cash and cash equivalents (note 2.06)	-	-	-	-	-	-	-
Other current and non current financial assets (note 2.08)	0.19	-	-	0.19	-	-	-
	1,194.43	**-**	**-**	**1,194.43**	**-**	**-**	**-**
Financial liabilities not measured at fair value							
Borrowings (note 2.12 and 2.14)	-	-	2,414.57	2,414.57	-	-	-
Other non-current financial liabilities (note 2.14)	-	-	-	-	-	-	-
Inter corporate deposit (note 2.12)	-	-	684.32	684.32	-	-	-
Trade payables (note 2.15)	-	-	56.13	56.13	-	-	-
Other current financial liabilities (note 2.16)	-	-	146.37	146.37	-	-	-
	-	**-**	**3,301.39**	**3,301.39**	**-**	**-**	**-**

Measurement of fair value:

The following is the summary of valuation techniques used in the measurement of fair value of financial instruments:

Non - Current investments:

Compulsorily convertible deep discount bonds issued by the erstwhile holding company, whose fair value is determined by using discounted cash flow (DCF) method. The DCF analysis provides an indication of the value of a business by reference to the present value of the future cash flows which are expected to arise from the business asset's operations. We have used a variant of income approach known as Free Cash Flow to Equity (FCFE) method to arrive at the fair value of deep discount bonds owing to the nature of its operations. This method involves discounting of the future forecasted free cash flows to the equity holders using cost of equity to arrive at the indicated fair value of said investments. The indicated fair value is further adjusted with cash and other nonoperating assets and liabilities to arrive at the concluded equity value.
These DDBs are settled during the year in exchange for CCDs (refer note 2.47)

Current investments:

Current investments represent the investments in traded mutual funds, whose fair value is determined by reference to their quoted market price at the reporting date. The fair value represents the net asset value as stated by the issuer of these mutual fund units in the published statements. Net asset value represents the price at which either the issuer will issue further units in the mutual fund or the investor can redeem the investments.

Financial risk management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors are responsible for overseeing the Company's risk assessment and management policies and processes.

2.39 Financial instruments – Fair values and risk management (continued)

Market Risk

(i) 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 Company's presentation currency is the Indian Rupees. The Company's exposure to foreign currency arises in part when the Company holds financial assets and liabilities denominated in a currency different from the functional currency of the entity. As there are no payables or receivables denominated in foreign currency and hence the Company has no currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk on its cash and bank balances. Cash and bank balances expose the Company to cash flow interest rate risk. However, the Company does not carry any fixed interest bearing financial liabilities that are designated at fair value through profit or loss. Hence, the Company is not exposed to the fair value risk on such derivative financial instruments.

Interest rate risk management

The primary goal of the Company's investment strategy is to ensure risk free returns are earned on surplus funds. Market price risk arises from cash and bank balances held by the Company. The Company monitors its investment portfolio based on market expectations and creditworthiness. Material investments within the portfolio are managed on an individual basis.
The Company's exposure to interest rates on financial instruments is detailed below:

Amount in Rs.Million

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets		
Cash and bank balances (note 2.05 and 2.06)	2,265.07	41.45
Total interest rate dependent financial assets	**2,265.07**	**41.45**
Financial liabilities		
Borrowings (note 2.12 and 2.14)	4,940.51	3,098.89
Total interest rate dependent financial liabilities	**4,940.51**	**3,098.89**

The amounts included above for interest rate dependent financial assets are fixed interest bearing financial assets. If the interest rate on INR denominated borrowings had been increased or decreased by 100 basis points, with all other variables held constant, post tax income for the year ended 31 March 2023 would have been increased/ decreased by Rs. 30.86 Million (31 March 2022: Rs. 30.69 Million).

As at March 31, 2023, the Company has below fixed & floating rate borrowings :

Particulars	**Gross Balance**	**Unamortised Cost**	**Net Balance**
a. Fixed rate Borrowings	-	-	-
b. Floating rate Borrowings	2,285.15	9.73	2,275.42
c. Total	**2,285.15**	**9.73**	**2,275.42**

* the above balances excludes prepayments made to previous lenders, ICDs, CCDs, where applicable (refer note 2.12).

A. Market Risk

(iii) Price risk

The Company is exposed to mutual funds price (Net Asset Value – 'NAV') risk because of investments in debt-based mutual fund units held by the Company and classified on the statement of financial position as available-for-sale financial assets. The Company is not exposed to any commodity price risk. In order to manage its price risk arising from investment in mutual fund units, the Company diversifies its portfolio; in accordance with the limits set by the Company risk management policies.

As the Company invests in mutual fund units which in turn invest in short-term (in the range 30-90 days) equity instruments with low yield and hence carry a very minimal mark-to-market risk. Moreover, the accruals earned by the said units are distributed on a daily basis; which mainly represents the dividend accruals rather than the fair value movements. Hence, any reasonable movement in interest yields are not expected to have any impact on the NAV of the said units.

B. Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional undrawn facilities that the Company has at its disposal to reduce further liquidity risk are set out below.

Amount in Rs.Million

Particulars	As at 31 March 2023	As at 31 March 2022
Amount used	2,285.15	2,907.40
Amount unused	160.79	-
Total finance facilities	**2,445.94**	**2,907.40**

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay as at 31 March 2023 and 31 March 2022:

As at 31 March 2023: *Amount in Rs.Million*

	2023-24	2024-25	2025-26	2026-27	Thereafter	Total
Non-derivative financial liabilities:						
Borrowings (note 2.12 and 2.14)	2,375.72	182.33	187.86	193.38	1,493.79	4,433.08
Inter corporate deposit (note 2.12)	-	-	-	-	507.43	507.43
Trade payables (note 2.15)	77.47	-	-	-	-	77.47
Other current financial liabilities (note 2.16)	215.19	-	-	-	-	215.19
Total financial liabilities	**2,668.38**	**182.33**	**187.86**	**193.38**	**2,001.22**	**5,233.17**

As at 31 March 2022: *Amount in Rs.Million*

	2022-23	2023-24	2024-25	2025-26	Thereafter	Total
Non-derivative financial liabilities:						
Borrowings (note 2.12 and 2.14)	267.56	152.35	156.71	159.91	1,678.04	2,414.57
Other non-current financial liabilities (note 2.14)					-	-
Inter corporate deposit (note 2.12)	-	-	-	-	684.32	684.32
Trade payables (note 2.15)	56.13	-	-	-	-	56.13
Other current financial liabilities (note 2.16)	146.37	-	-	-	-	146.37
Total financial liabilities	**470.06**	**152.35**	**156.71**	**159.91**	**2,362.36**	**3,301.39**

C. Credit risk

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 Company's credit risk arises from accounts receivable balances on the sale of electricity. The entities had entered into power purchase agreements with transmission / distribution companies incorporated by the Indian State Governments and captive customers. The Company is therefore committed to sell power to these customers and any potential risk of default is on Government parties. The Company is paid monthly by the transmission companies for the electricity it supplies. The Company assesses the credit quality of the purchaser based on its financial position and other information.

Financial assets that potentially expose the Company to credit risk consist principally of cash and bank balances, which are held with institutions with a minimum credit rating of AA. The fair value of financial assets represents the maximum credit exposure.

The Company is reliant on a small number of suppliers and customers. Refer below given ageing of trade receivables.

The industry currently gets benefits / support from the Indian Government. Changes in the Government policy could impact tariffs / taxes which could have an impact on the revenue and the profit/ (loss) of the Company.

2.43 Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. The Management is of the opinion that its domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

2.44 Ind AS 108 establishes standards for the way to report information on operating segments and related disclosures about products and services, geographic areas, and major customers. The Company operations predominantly relate to generation of electricity from wind farms. Accordingly, there is only one single operating segment "Generation of Electricity ". Consequently, no segment disclosures of the Company are presented. The Company has all of its non-current assets located within India and earns its revenues from customers located in India.

2.45 The Government of Andhra Pradesh (the "GoAP") issued an order (the "GO") dated 1 July 2019 constituting a High-Level Negotiation Committee (the "HLNC") for review and negotiation of tariff for wind and solar energy projects in the state of Andhra Pradesh. Pursuant to the GO, APDISCOM issued letters dated 12 July 2019 to the Company, requesting for revision of tariffs entered into in PPAs. The Company filed a writ petition (W.P 10244 OF 2019) on 29 July 2019 before the Hon'ble AP High Court ("AP High Court) challenging the GO and the said letters issued by APDISCOM for renegotiation of tariffs. The AP High Court issued its order dated September 24, 2019 enumerating the following:

a) Writ petition is allowed, and both G.O No. 63 dated 01.07.2019 & the notices issued by DISCOMs vide letter dated 12.07.2019 are set aside.
b) Further, APDISCOM were instructed to honour pending and future bills and pay the same at the interim rate of Rs. 2.44 per unit for solar /Rs. 2.43 per unit for wind.
c) Andhra Pradesh Electricity Regulatory Commission (the "APERC") to dispose off the case within a time frame of six months.

Aggrieved by the single bench order dated 24.09.2019, Company has filed Writ Appeal (W.A No. 393 of 2019) on 08th Nov 2019 before Divisional Bench of AP H.C headed by Chief Justice to make full payments as per PPA terms and follow the must-run status for Renewable projects and also prayed AP H.C may kindly be pleased to set aside the order dated 24-Sept-2019.

After multiple hearings held during the year, the Hon'ble AP High Court has pronounced ordered dated 15 March 2022, stating that the Order passed by the learned single Judge fixing the interim rate or interim tariff of Rs. 2.44 per unit for solar /Rs. 2.43 per unit for wind and for payment of all the pending and future bills of all the Petitioners, is set aside. The AP High Court further directed the DISCOM to make payment of all pending and future invoices at the rate mentioned in the PPAs. The payment of arrears / pending invoices shall be made within a period of six weeks from the date of the order.

Further, the Company has additionally filed Caveat on 25 March 2022 before Hon'ble Supreme Court to let no orders be passed in the appeal expected to be filed or any interlocutory application that may be preferred by the Respondent without service of notice on the Caveator.

Subsequently, on 5 August 2022, the Company has received communication from the Chief General Manager/Finance/APPCC regarding clearing of Outstanding dues (in 12 instalments) up to May 2022 generation as per MoP, GoI Notification dt. 03.06.2022 i.e., Electricity (Late Payment Surcharge and Related Matters) Rules, 2022. The Company has received the monthly installments from the APDISCOM of the above identified dues till date, pending final reconciliation to be done by APDISCOM officials.

The Company have recognised a delayed payment charges as per PPAs entered amounting to Rs. Nil for the year ended 31 March 2023 (31 March 2022: Rs 90.86 million) and have a balance of Rs 230.94 million as on 31 March 2023 in trade receivables (31 March 2022: Rs. 230.94 million).

For the matters relating towards above tariff order, the DISCOM had approached the Supreme Court of India vide SLP No. 12441 of 2022 & SLP No. 12294 of 2022 against A.P High Court order dated 15 March 2022. The matter came up for hearing on 2 January 2023, wherein the Supreme Court of India made the following order:

1. Delay condoned
2. We are not inclined to entertain the Special Leave Petitions under Article 136 of the Constitution.
3. The Special Leave Petitions are accordingly dismissed.
4. Pending application, if any, stands disposed off.

2.46 Other Statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
(vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
(viii) The quarterly returns or statements of Current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts except for as disclosed in note 2.14
(ix)The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
(x)The Company has used the borrowings procceds from banks and financial institutions for the purpose for which it was taken.

2.47 On 29 March, 2023, the Company was acquired by the JSW Neo Energy Limited (JSW Neo) from Mytrah Energy (India) Private Limited (MEIPL) through SPA Agreement dated 9 August 2022. Consequent to the acquisition, the balances receivable from and payable to MEIPL Group have been settled in terms of settlement agreement dated 27 March 2023, entered into by JSW Neo, the Company and MEIPL. Further, zero coupon compulsorily convertible deep discount bonds (DDBs) were redeemed in exchange for Compulsory Convertible Debentures (CCDs) in fellow subsidiaries, in terms of DDB Settlement and CCD Transfer Agreement dated 27 March 2023 (refer Note 2.02).

2.48 Recent pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from 1st April, 2023, as below:

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the Initial recognition exemption of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The definition of a “change in accounting estimates” has been replaced with a definition of “accounting estimates”. Accounting estimates are defined as “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

The Company is in the process of evaluating the impact of these amendments.

2.49 The Code on Social Security, 2020
The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on September 29, 2020.The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

2.50 Approval of Financial Statements
The financial statements were approved for issue by the Board of Directors on 19 May 2023.

As per our audit report of even date attached
for **M S K A & Associates**
Chartered Accountants
ICAI Firm registration number: 105047W

Ananthakrishnan G
Partner
Membership No. 205226

Place: Hyderabad
Date: 19 May 2023

For and on behalf of the Board of Directors of
Mytrah Vayu (Pennar) Private Limited
CIN: U40100TG2011PTC078135

Vineet Valentine Davis
Director
DIN: 06709239

Hirva Shah
Director
DIN: 00437534

Pallav Bhatt
Chief Financial Officer