Independent Auditor's Report

To the Members of
Mytrah Abhinav Power Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, the loss and total comprehensive loss, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 issued thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained 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 are responsible for the preparation of 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 during the course of our 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.

Management's Responsibility 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 Indian Accounting Standards specified under Section 133 of the Act read with the Rules issued thereunder. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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.

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 system 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 upto 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.

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 the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 purpose 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 Flow dealt with by this report are in agreement with the books of account;

   d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the rules issued thereunder;

   e. on the basis of written representations received from the directors as on 31 March 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 B';

   g. 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:

      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.

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

      i. there were no pending litigations on or by the Company, the impact of which needs to be disclosed in the financial statements;

ii. the Company does not have any material foreseeable losses relating to long term contracts as at 31 March 2023. There were no derivative contracts entered into by the Company as at 31 March 2023;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended 31 March 2023.

iv. (i) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

(ii) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(iii) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, 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 (i) and (ii) above, contain any material mis-statement.

v. The Company has not declared or paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 01 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm's Registration No.000459S

K.S. Mahidhar
Partner
Membership No. 220881
UDIN: 23220881BGVRWD9828

Hyderabad, 19 May 2023

Annexure A to the Independent Auditor's Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Mytrah Abhinav Power Private Limited)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment is 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) 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) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including Right of use assets) or intangible assets during the year ended 31 March 2023.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) As disclosed in note 2.16 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. However, The Company has not filed the quarterly returns/statements with such banks and financial institutions.

(iii) The Company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties during the year and accordingly paragraph 3(iii) of the Order is not applicable, at present.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, nor made any investments or given any guarantees or securities during the year to any of the parties specified in the Sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the Order is not applicable, at present.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits to which the directions issued by the Reserve Bank of India and provisions of Section 73 to

Section 76 or any other relevant provision of the Act and the Rules made there under, where applicable. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly paragraph 3(v) of the Order is not applicable, at present.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, cess, and any other material statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of these statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in clause (a) above which have not been deposited on account of any dispute as on 31 March 2023.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to lenders except in the following cases:

Nature of borrowing including debt securities	**Name of Lender**	**Amount not paid on due date (Rs in Mn)**	**Whether principal or interest**	**No. of days delay or unpaid**	**Remarks, if any**
Term Loan	IIFCL	10.50	Principal	93	Refer Note (i) below
Term Loan	IIFCL	10.41	Principal	57	Refer Note (i) below
Term Loan	IIFCL	6.63	Interest	123	Refer Note (i) below
Term Loan	IIFCL	0.31	Interest	92	Refer Note (i) below
Term Loan	IIFCL	6.55	Interest	117	Refer Note (i) below
Term Loan	IIFCL	6.70	Interest	87	Refer Note (i) below
Term Loan	IIFCL	6.95	Interest	56	Refer Note (i) below
Term Loan	OBC	10.24	Principal	61	Refer Note (i) below
Term Loan	OBC	10.16	Principal	30	Refer Note (i) below
Term Loan	OBC	7.99	Interest	58	Refer Note (i) below
Term Loan	OBC	8.08	Interest	28	Refer Note (i) below
Term Loan	OBC	0.97	Interest	59	Refer Note (i) below

Nature of borrowing including debt securities	Name of Lender	Amount not paid on due date (Rs in Mn)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	OBC	4.60	Interest	28	Refer Note (i) below
Term Loan	OBC	2.55	Interest	58	Refer Note (i) below
Term Loan	OBC	5.02	Interest	28	Refer Note (i) below
Term Loan	OBC	2.36	Interest	57	Refer Note (i) below
Term Loan	OBC	5.08	Interest	26	Refer Note (i) below
Term Loan	TATA	10.88	Principal	57	Refer Note (i) below
Term Loan	TATA	10.80	Principal	26	Refer Note (i) below
Term Loan	TATA	7.95	Interest	55	Refer Note (i) below
Term Loan	TATA	7.06	Interest	27	Refer Note (i) below
Term Loan	TATA	1.18	Interest	27	Refer Note (i) below
Term Loan	TATA	8.20	Interest	96	Refer Note (i) below
Term Loan	TATA	6.28	Interest	57	Refer Note (i) below
Term Loan	TATA	2.36	Interest	75	Refer Note (i) below
Term Loan	TATA	5.15	Interest	44	Refer Note (i) below
Term Loan	TATA	3.43	Interest	92	Refer Note (i) below
Term Loan	TATA	4.92	Interest	62	Refer Note (i) below
Term Loan	TATA	3.58	Interest	31	Refer Note (i) below
Term Loan	TATA	4.25	Interest	96	Refer Note (i) below
Term Loan	TATA	4.70	Interest	57	Refer Note (i) below
Term Loan	TATA	3.39	Interest	75	Refer Note (i) below
Term Loan	TATA	5.31	Interest	65	Refer Note (i) below
Term Loan	TATA	2.92	Interest	35	Refer Note (i) below
Term Loan	TATA	6.07	Interest	62	Refer Note (i) below
Term Loan	TATA	1.26	Interest	31	Refer Note (i) below
Term Loan	TATA	7.89	Interest	56	Refer Note (i) below
Term Loan	TATA	0.32	Interest	25	Refer Note (i) below
Term Loan	TATA	7.82	Interest	28	Refer Note (i) below

i. Paid during the reporting year.

(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 wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible), and accordingly, paragraph 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and other records of the Company carried out in accordance with the generally accepted auditing practices in India, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management. Accordingly, paragraph 3(xi)(a) of the Order is not applicable.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-14 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(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, paragraph 3(xii) of the Order is not applicable.

(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 Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company has an internal audit system commensurate with the size and nature of its business. We have considered internal audit reports issued by internal auditors during our audit.

(xv) In our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of Section 192 of the Act, are not applicable.

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has four CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year, accordingly paragraph 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the 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 indicating 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 form the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Act pertaining to corporate social responsibility are not applicable to the Company. Accordingly, paragraph 3(xx)(a) and (b) are not applicable.

(xxi) The Company does not have subsidiaries incorporated in India to which reporting under Companies (Auditor's Report) Order is applicable, accordingly, paragraph 3(xxi) is not applicable.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No. 000459S

K.S. Mahidhar
Partner
Membership No. 220881
UDIN: 23220881BGVRWD9828

Hyderabad, 19 May 2023

Annexure B to the Independent Auditor's Report
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Mytrah Abhinav Power Private Limited)

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

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

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 over financial reporting 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"). 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 judgment, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March 2023, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

for **M. Bhaskara Rao & Co.,**
Chartered Accountants
Firm Registration No.000459S

K.S. Mahidhar
Partner
Membership No. 220881
UDIN: 23220881BGVRWD9828

Hyderabad, 19 May 2023

Mytrah Abhinav Power Private Limited
Balance sheet as at 31 March 2023

All amount in Rs.Million, unless otherwise specified *lion, unless otherwise specified*

Particulars	Note	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
ASSETS				
Non-current assets				
Property, plant and equipment	2.01 A	5,049.92	370.44	370.88
Right-of-use-assets	2.01 A	39.30	40.93	42.56
Intangible assets	2.01 B	-	4,857.91	5,180.76
Non-current tax assets (Net)	2.23	1.26	1.21	0.29
Other non-current assets	2.02	4.54	4.54	4.54
Deferred tax assets (net)	2.22	289.74	199.88	183.81
		5,384.76	**5,474.91**	**5,782.84**
Current assets				
Financial assets				
Investments	2.03	-	9.23	8.93
Trade receivables	2.04	560.46	1,223.78	623.40
Cash and cash equivalents	2.05	201.49	11.48	347.36
Bank balances other than cash and cash equivalents	2.06	90.00	-	-
Contract assets	2.07	98.23	99.00	100.77
Others	2.08	1.66	-	0.11
Other current assets	2.09	11.84	75.51	79.20
		963.68	**1,419.00**	**1,159.77**
Total assets		**6,348.44**	**6,893.91**	**6,942.61**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	2.10	166.74	166.74	166.74
Other equity	2.11	(75.28)	145.44	303.02
Total Equity		**91.46**	**312.18**	**469.76**
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	2.12	5,126.19	5,624.68	5,619.94
Lease liabilities	2.13	39.52	38.17	36.92
Employee benefit obligations	2.14	0.45	0.37	0.84
Other non-current liabilities	2.15	-	-	72.62
		5,166.16	**5,663.22**	**5,730.32**
Current liabilities				
Financial liabilities				
Borrowings	2.16	464.07	427.36	379.58
Trade payables	2.17			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		19.00	4.39	6.45
Lease liabilities	2.18	3.07	2.84	2.73
Others	2.19	600.73	474.31	345.17
Employee benefit obligations	2.20	0.06	0.04	0.07
Other current liabilities	2.21	3.89	9.57	8.53
		1,090.82	**918.51**	**742.53**
Total equity and liabilities		**6,348.44**	**6,893.91**	**6,942.61**
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. Bhaskara Rao & Co.**
Chartered Accountants
ICAI Firm registration number: 000459S

For and on behalf of the Board of Directors of
Mytrah Abhinav Power Private Limited
CIN: U40300TG2016PTC102577

K S Mahidhar
Partner
Membership No. 220881

Place: Hyderabad
Date: 19 May 2023

Kamal Bhanawat
Director
DIN:09685771

Rakesh Rathore
Director
DIN:09549618

Nidhi Kanabar
Chief financial officer

Mytrah Abhinav Power 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	2.24	808.54	816.63
Total revenue (I)		**808.54**	**816.63**
Expenses			
Employee benefits expense	2.25	14.21	18.45
Other expenses	2.26	353.41	105.95
Total expenses (II)		**367.62**	**124.40**
Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)		**440.92**	**692.23**
Finance costs	2.27	575.32	671.63
Depreciation and amortization expense	2.01 A,B	180.05	366.94
Other income	2.28	5.42	172.51
(Loss) before tax		**(309.03)**	**(173.83)**
Tax expense/(credit)	2.29	(88.29)	(15.44)
(Loss) for the year (III)		**(220.74)**	**(158.39)**
Other comprehensive income	2.3		
Items that will not be reclassified subsequently to statement of profit or loss			
Remeasurement of defined benfit liability / (assets)		0.02	0.57
Items that will be reclassified subsequently to statement of profit or loss			
Fair valuation of mutual funds		-	0.30
Deferred tax impact		-	0.06
Total other comprehensive income (IV)		**0.02**	**0.93**
Total comprehensive income for the year (III+IV)		**(220.72)**	**(157.46)**
Earnings per share - par value Rs.10 per share			
- Basic		(13.24)	(9.50)
- Diluted		(13.24)	(9.50)
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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Director
DIN:09549618

Place: Hyderabad
Date: 19 May 2023

Nidhi Kanabar
Chief financial officer

Mytrah Abhinav Power 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	(309.03)	(173.83)
Adjustments for non-cash and non-operating items:		
Depreciation expense	180.05	366.94
Finance costs	575.32	671.63
Advances written off	0.31	-
Liabilities no longer required written back	(0.63)	(0.83)
Fair value gain on financial instrument through profit and loss	-	-
Provision for doubtful debts	250.73	
Interest income	(4.83)	(550.05)
Operating cash flows before change in operating assets and liabilities	**691.92**	**313.86**
Change in operating assets and liabilities		
Increase /(decrease) in trade payables	14.93	(1.21)
Increase /(decrease) in other liabilities	592.75	1.01
Increase/ (decrease) in other current financial liabilities	(0.06)	
Increase/ (decrease) in employee benefit obligations	0.10	0.10
Decrease / (increase) in trade receivables and contract assets	413.36	(598.61)
Decrease / (increase) in other current assets	63.67	(68.93)
Decrease/ (increase) in other non-current and current financial assets	-	(0.50)
Cash generated from/ (used in) operations	**1,776.67**	**(354.28)**
Income tax paid, net	(0.05)	(0.92)
Net cash flow from / (used in) operating activities (A)	**1,776.62**	**(355.20)**
II. Cash flow from investing activities		
Purchase of property, plant and equipment (includes capital work-in-progress and capital advances)	-	-
Sale of property, plant and equipment (includes capital work-in-progress and capital advances)	-	(42.00)
Proceeds from sale of current investments	9.24	-
Redemption / (investment) in bank deposits (with original maturity of more than 3 months)	(90.00)	-
Interest received	1.66	549.94
Net cash flow from/ (used in) investing activities (B)	**(79.10)**	**507.94**
III. Cash flow from financing activities		
Proceeds/(Repayments) from long-term borrowings,	(298.25)	47.71
Proceeds from short term borrowings, net	(1.58)	8.26
Inter-corporate loans received from/ (repaid / adjusted to) holding company, net	(161.95)	(3.46)
Finance costs paid	(1,045.73)	(541.13)
Net cash flow used in financing activities (C)	**(1,507.51)**	**(488.62)**
Net increase in cash and cash equivalents (A+ B + C)	190.01	(335.88)
Cash and cash equivalents at the beginning of the year	11.48	347.36
Cash and cash equivalents at the end of the year (refer note 2.05)	**201.49**	**11.48**
Balances with banks		
- in current accounts	21.49	11.48
- in deposit accounts with original maturity of 3 months or less	180.00	-
	201.49	**11.48**

As per our audit report of even date attached
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Rakesh Rathore
Director
DIN:09549618

Place: Hyderabad
Date: 19 May 2023

Nidhi Kanabar
Chief financial officer

Mytrah Abhinav Power 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 1 April 2021	1,66,74,057	166.74
Changes in equity shares	-	-
Balance as at 31 March 2022	**1,66,74,057**	**166.74**
Changes in equity shares	-	-
Balance as at 31 March 2023	**1,66,74,057**	**166.74**

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

Particulars	Equity component of compound financial instruments	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	333.57	664.96	(699.21)	2.79	587.30	889.41
Add/(Less): Restatement on account of Change in Accounting Policy (refer note 1(a))	-	-	-	-	(586.39)	(586.39)
Restated Balance as at 1 April 2021	**333.57**	**664.96**	**(699.21)**	**2.79**	**0.91**	**303.02**

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

Particulars	Equity component of compound financial instruments	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 (A)	333.57	664.96	(699.21)	2.79	0.91	303.02
Profit / (Loss) for the year	-	-	(158.39)	-	-	(158.39)
Other comprehensive income for the year (net of deferred tax)	-	-	-	0.57	0.24	0.81
Total comprehensive income for the year (B)	**-**	**-**	**(158.39)**	**0.57**	**0.24**	**(157.58)**
Balance as at 31 March 2022 (A+B)	**333.57**	**664.96**	**(857.60)**	**3.36**	**1.15**	**145.44**

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

Particulars	Equity component of compound financial instruments	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 2022 (A)	333.57	664.96	(857.60)	3.36	1.15	145.44
Profit / (Loss) for the period	-	-	(220.74)	-	-	(220.74)
Other comprehensive income for the period (net of deferred tax)	-	-	-	0.02	-	0.02
Total comprehensive income for the period (B)	**-**	**-**	**(220.74)**	**0.02**	**-**	**(220.72)**
Total (C)	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2023 (A+B)	**333.57**	**664.96**	**(1,078.34)**	**3.38**	**1.15**	**(75.28)**

As per our audit report of even date attached
for **M. Bhaskara Rao & Co.**
Chartered Accountants
ICAI Firm registration number: 000459S

For and on behalf of the Board of Directors of
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CIN: U40300TG2016PTC102577

K S Mahidhar
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Membership No. 220881

Kamal Bhanawat
Director
DIN:09685771

Rakesh Rathore
Director
DIN:09549618

Place: Hyderabad
Date: 19 May 2023

Nidhi Kanabar
Chief financial officer

Note 1 Significant accounting policies

Company overview:
Mytrah Abhinav Power Private Limited ("the Company" or "MABHPPL") was incorporated on 04 January 2016. The principal activity of the Company is to generate and sell electricity from Solar Energy. The Company is engaged in construction of solar power plants with a capacity of 87 MW. The Solar power plants are situated at Domakonda, Nagarkurnool, Alampur, Thimmajipet, Gadwal, Arvapally and Tandur in the Telengana State.

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) on 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 libailties 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) Derivative financial instruments are measured at fair value;
(ii) Current financial assets are measured at fair value;
(iii) Long term borrowings, except obligations under finance leases which are measured at amortised cost using the effective interest rate method;
(iv) 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 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.

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 by the Company 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 contractual arrangements and reflects the number of units supplied in accordance with joint meter readings undertaken on a monthly basis by representatives of the buyer and the Company at rates stated in the contract or as applicable, 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.

f) Revenue recognition (continued)

Sale of Verified Carbon Units (VCUs) and Certified Emission Reductions (CERs)

Revenue from sale of VCUs/CERs is recognized 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.

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.

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 items. 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.

Effective 1 April 2022, Freehold land is measured at cost (previously measured at fair value up to 31 March 2022) at each reporting period. The Company has retrospectively derecognised any gains / losses previously recognised through Other comprehensive income (OCI) from the date of intial recognition.
All other 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 those property, plant and equipment is disclosed as expenditure during construction period and will be allocated to the assets on commencement of commercial production.

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.

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 fixed assets 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.

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 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.

The management has assessed the estimated useful life of the property plant and equipment based on technical evaluation which are different from the estimated useful life specified under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

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

Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (upto) the date on which the assets is ready for use (disposed off).

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
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.

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 use. 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.

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.

h) Plant and machinery (previously recognised as Intangible Assets and Amortisation)

The Company has identified Service Concession Arrangements (SCA) as Intangible Asset

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.

Effective 1 April 2022, the Company has reviewed the estimated economic useful lives of all components within the broad category of Plant and machinery of its property, plant and equipment, based on the combination of evaluation conducted by an independent consultants and management estimate. The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. The impact of the same on current financial year is disclosed in note 2.01 Property, plant and equipment.

The Company had previously identified Service Concession Arrangements (SCA) as Intangible Asset, which has been derecognised effective 1 April 2022, the gross block and the accumulated depreciation as on 1 April 2022 has been transferred to Plant and equipment.

Note 1 Significant accounting policies (continued)

i) 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 liability 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.

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.

j) 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 maintained by holding company and administered by the Life Insurance Corporation and the contributions made by the 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. 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. Remeasurement of defined benefit plans in respect of post employment are charged to other comprehensive income.

(vi) 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.

k) 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.

l) 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 and 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.

m) 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 period in which they are incurred.

n) 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 period, 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.

o) 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 period 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.

A debt investment is measured at FVOCI 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 achieved by both collecting contractual cash flows and selling financial assets; 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.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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;
– 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; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

o) Financial instruments (continued)

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.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to 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 and 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 and loss.

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.

Compound financial instruments

Compound financial instruments issued by the Company comprise convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

p) Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:
- 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.

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 combined 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.

q) 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.

r) Measurement of earnings before interest, tax, depreciation and amortization (EBITDA)

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

s) 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 development of solar plants for generation of electricity. Accordingly, there is only a 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.

t) 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.

u) 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 Company 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

v) 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.

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.

i) 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 to the Company and any change in useful lives and methods of depreciation/amortisation are adjusted prospectively if appropriate.

ii) Classification of financial instruments as equity or liability

Significant judgement is required to apply the rules under "Ind AS 32, Financial Instruments: Presentation" and "Ind AS 109: Financial Instruments" to assess whether an instrument is Equity or financial liability. Management has exercised significant judgement to evaluate the terms and conditions of certain financial instruments with reference to the applicability of contingent settlement provisions, evaluation of whether options under the contract will be derivative or a non-derivative, assessing if certain settlement terms are within the control of the Company and if not whether the occurrence of these events are extremely rare, highly abnormal and very unlikely, clarifications between the parties to the agreement subsequent to the date of the agreement to conclude that the instruments be classified as an equity instrument.

iii) 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

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.

iv) 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.

v) 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.

vi) Determination if the arrangement meets the definition of a service concession under Ind AS 115 Service Concession Arrangements

The accounting for 'Service Concession Arrangements' under Appendix C of Ind AS 115 requires extensive judgment in relation to, amongst other factors, (i) whether arrangements are covered under the scope of the accounting for service concessions which in turn depends on the specific terms and conditions of the agreements with the counter parties and estimates of the life of the related assets. (ii) the understanding of the nature of the payments in order to determine the classification of the service concession arrangement as a financial asset or as an intangible asset and (iii) the recognition of the revenue from construction including the timing and related margin to be recognised.
In assessing the applicability, management had exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into Power Purchase Arrangements ('PPA') with any customer and ability to determine prices and concluded that the arrangements do meet the criteria for service concession arrangements.

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.

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	Buildings	Plant and equipment	Computers	Vehicles	Leasehold Improvements	Total tangible assets	Right-of-use assets (Land-Leasehold)
Gross carrying amount as at 1 April 2021	0.71	1.24	1,109.45	-	-	5.37	0.36	2.64	1,119.77	45.81
Add/(less): Restatment on account of change in accoutning policy (ref note:1(a))	-	-	(739.09)	-	-	-	-	-	(739.09)	-
Restated Gross carrying amount as at 1 April 2021	**0.71**	**1.24**	**370.36**	**-**	**-**	**5.37**	**0.36**	**2.64**	**380.68**	**45.81**
Accumulated depreciation up to 1 April 2021	0.62	1.11	-	-	-	5.14	0.30	2.62	9.80	3.25
Add/(less): Restatment on account of change in accoutning policy (ref note:1(a))	-	-	-	-	-	-	-	-	-	-
Restated Accumulated depreciation up to 1 April 2021	**0.62**	**1.11**	**-**	**-**	**-**	**5.14**	**0.30**	**2.62**	**9.80**	**3.25**
Restated Net carrying amount as at 1 April 2021	**0.09**	**0.13**	**370.36**	**-**	**-**	**0.23**	**0.06**	**0.02**	**370.88**	**42.56**

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

All amount in Rs.Million, unless otherwise specified

Particulars	Furniture and fittings	Office equipment	Freehold Land	Buildings	Plant and equipment	Computers	Vehicles	Leasehold Improvements	Total tangible assets	Right-of-use assets (Land-Leasehold)
Gross carrying amount as at 1 April 2021	0.71	1.24	370.36	-	-	5.37	0.36	2.64	380.68	45.81
Additions / Transfer in	-	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2022	**0.71**	**1.24**	**370.36**	**-**	**-**	**5.37**	**0.36**	**2.64**	**380.68**	**45.81**
Accumulated depreciation up to 1 April 2021	0.62	1.11	-	-	-	5.14	0.30	2.62	9.79	3.25
Depreciation charge for the year	0.06	0.10	-	-	-	0.23	0.04	0.02	0.45	1.63
Accumulated depreciation up to 31 March 2022	**0.68**	**1.21**	**-**	**-**	**-**	**5.37**	**0.34**	**2.64**	**10.24**	**4.88**
Net carrying amount as at 31 March 2022	**0.03**	**0.03**	**370.36**	**-**	**-**	**0.00**	**0.02**	**(0.00)**	**370.44**	**40.93**

2.01 A. - Property, plant and equipment as at and for the year ended 31 March 2023 *All amount in Rs.Million, unless otherwise specified*

Particulars	Furniture and fittings	Office equipment	Freehold Land	Buildings	Plant and equipment	Computers	Vehicles	Leasehold Improvements	Total tangible assets	Right-of-use assets (Land-Leasehold)
Gross carrying amount as at 1 April 2022	0.71	1.24	370.36	-	-	5.37	0.36	2.64	380.67	45.81
Additions / Transfer in	-	-		-	6,257.42	-	-	-	6,257.42	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	-
Gross carrying amount as at 31 March 2023	**0.71**	**1.24**	**370.36**	**-**	**6,257.42**	**5.37**	**0.36**	**2.64**	**6,638.09**	**45.81**
Accumulated depreciation up to 1 April 2022	0.68	1.21	-	-	-	5.37	0.34	2.64	10.24	4.88
Additions / Transfer in					1,399.51	-	-	-	1,399.51	
Depreciation charge for the year	0.03	0.03	-	-	178.35	-	0.01		178.42	1.63
On disposals	-	-	-			-	-	-	-	-
Accumulated depreciation up to 31 March 2023	**0.71**	**1.24**	**-**	**-**	**1,577.86**	**5.37**	**0.35**	**2.64**	**1,588.17**	**6.51**
Net carrying amount as at 31 March 2023	**0.00**	**(0.00)**	**370.36**	**-**	**4,679.56**	**0.00**	**0.01**	**0.00**	**5,049.92**	**39.30**

Effective 1 April 2022, the Company has reviewed the estimated economic useful lives of its Project Assets, based on the combination of evaluation conducted by an independent consultants and management estimate. Until 31 March 2022, these Project Assets were classified as 'Intangibles – Service Concession Arrangements'. The Review of useful life resulted in a review of classification as Service Concession Arrangements. Consequent to the change in the estimated useful life, the basic premise for classification as Service Concession Arrangements, in terms of Appendix D of Ind AS 115 – Revenue Recognition, is no longer satisfied. The Company has therefore discontinued the classification as Service Concession Arrangements effective 1 April 2022 and reclassified the Project Assets as 'Tangibles – Property, Plant & Equipment' at fair value, based on its evaluation and expert opinion obtained from an independent consultant.

Impact of the change in the useful life considered for Plant and machinery asset block within property, plant and equipment

Deperciation / Amortization previously recorded considering previously considered useful life up to 31 March 2022	364.80
Depreciation presently recorded considering changed useful life	178.42
Reduction in the depreciation charge for the current year	186.38

Particulars	As at 31 March 2023			As at 31 March 2022			As at 1 April 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	2,424.26	(2,053.91)	370.35	2,424.26	(2,053.91)	370.35	1,109.45	(739.09)	370.36
Deferred Tax Assets (net)	(136.69)	426.43	289.74	(226.53)	426.41	199.88	31.10	152.71	183.81
Other Equity	1,552.17	(1,627.45)	(75.28)	1,772.89	(1,627.45)	145.44	889.41	(586.39)	303.02

2.01 B. - Intangible assets as at and for the year ended 1 April 2021 *All amount in Rs.Million, unless otherwise specified*

Particulars	Application Software	Intangibles under Service Concession Arrangements	Total intangible assets
Gross carrying amount as at 1 April 2021	2.12	6,215.41	6,217.53
Add/(less): Restatment on account of change in accoutning policy (ref note:1(a))	-	-	-
Restated Gross carrying amount as at 1 April 2021	**2.12**	**6,215.41**	**6,217.53**
Accumulated amortisation up to 1 April 2021	2.06	1,034.71	1,036.77
Add/(less): Restatment on account of change in accoutning policy (ref note:1(a))	-	-	-
Restated Accumulated depreciation up to 1 April 2021	**2.06**	**1,034.71**	**1,036.77**
Restated Net carrying amount as at 1 April 2021	**0.06**	**5,180.70**	**5,180.76**

2.01 B. - Intangible assets as at and for the year ended 31 March 2022 *All amount in Rs.Million, unless otherwise specified*

Particulars	Application Software	Intangibles under Service Concession Arrangements	Total intangible assets
Gross carrying amount as at 1 April 2021	2.12	6,215.42	6,217.54
Additions / Transfer in	-	42.00	42.00
Disposals / Adjustments	-	-	-
Gross carrying amount as at 31 March 2022	**2.12**	**6,257.42**	**6,259.54**
Accumulated amortisation up to 1 April 2021	2.06	1,034.71	1,036.77
Amortisation charge for the year	0.06	364.80	364.86
Accumulated depreciation up to 31 March 2022	**2.12**	**1,399.51**	**1,401.63**
Net carrying amount as at 31 March 2022	**-**	**4,857.91**	**4,857.91**

2.01 B. - Intangible assets as at and for the period ended 31 March 2023 *All amount in Rs.Millio*

Particulars	**Application Software**	**Intangibles under Service Concession Arrangements**	**Total intangible assets**
Gross carrying amount as at 1 April 2022	2.12	6,257.42	6,259.54
Additions / Transfer in	-	-	-
Disposals / Adjustments	-	(6,257.42)	(6,257.42)
Gross carrying amount as at 31 March 2023	**2.12**	**-**	**2.12**
Accumulated amortisation up to 1 April 2022	2.12	1,399.51	1,401.63
Additions / Transfer in	-	-	-
Amortisation charge for the year	-	-	-
On disposals	-	(1,399.51)	(1,399.51)
Accumulated depreciation up to 31 March 2023	**2.12**	**-**	**2.12**
Net carrying amount as at 31 March 2023	**-**	**-**	**-**

All amount in Rs.Million, unless otherwise specified *ss otherwise specified*

		As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
2.02	**Other non-current assets**			
	Unsecured and considered good			
	Capital advances			
	Others+E99	4.54	4.54	4.54
		4.54	**4.54**	**4.54**
2.03	**Financial assets - Current investments**			
	Quoted investments			
	Investment in mutual funds	-	9.23	8.93
		-	**9.23**	**8.93**
	*Current investments carried at fair value through other comprehensive income			
2.04	**Financial assets - Trade receivables**			
	Unsecured and considered good	560.46	1,223.78	623.40
	Trade receivables which have significant increase in credit risk	250.73	-	-
	Trade receivables credit impaired	-	-	-
	Less: Allowance towards credit impaired	(250.73)		
		560.46	**1,223.78**	**623.40**
	All trade receivables are current. The company's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 2.40			
2.05	**Financial assets - Cash and cash equivalents**			
	Balances with banks			
	- in current accounts	21.49	11.48	96.75
	- in deposit accounts with original maturity of 3 months or less	180.00	-	250.61
		201.49	**11.48**	**347.36**
2.06	**Financial assets - Bank balances other than cash and cash equivalents**			
	Deposits with maturity more than 3 months but less than 12 months	90.00	-	-
		90.00	**-**	**-**
2.07	**Contract Assets**			
	Unsecured and considered good			
	Contract Assets	98.23	99.00	100.77
		98.23	**99.00**	**100.77**
2.08	**Other current financial assets**			
	Unsecured and considered good			
	Interest accrued but not due	1.66	-	0.11
		1.66	**-**	**0.11**
2.09	**Other current assets**			
	Unsecured and considered good			
	Loans and advances to related parties	-	69.54	-
	Prepayments	10.08	3.33	3.59
	Advance to suppliers	1.25	2.13	2.51
	Other amounts recoverable in cash or in kind for value to be received	0.51	0.51	0.48
	Balance with government authorities	-	-	72.62
		11.84	**75.51**	**79.20**

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	-	-	69.54	100.00%
	-	**-**	**69.54**	**100.00%**

All amount in Rs.Million, unless otherwise specified *ss otherwise specified*

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
2.10 Equity share capital			
Authorised capital			
17,000,000 (31 March 2022: 17,000,000 & 1 April 2021: 17,000,000) equity shares of Rs.10 each	170.00	170.00	170.00
	170.00	**170.00**	**170.00**
Issued, subscribed and fully paid-up			
16,674,057 (31 March 2022: 16,674,057 & 1 April 2021: 16,674,057) equity shares of Rs.10 each	166.74	166.74	166.74
	166.74	**166.74**	**166.74**

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 Number of shares	As at 31 March 2023 Amount in Rs.Million	As at 31 March 2022 Number of shares	As at 31 March 2022 Amount in Rs.Million	Amount in Rs.Million
a) Equity shares					
Shares outstanding at the beginning of the year	1,66,74,057	166.74	1,66,74,057	166.74	166.74
Issue of shares during the year	-	-	-	-	-
Shares outstanding at the end of the year	**1,66,74,057**	**166.74**	**1,66,74,057**	**166.74**	**166.74**

iii. Details of shares held by each shareholder:

Particulars	As at 31 March 2023 Number of shares	As at 31 March 2023 % of Holding	As at 31 March 2022 Number of shares	As at 31 March 2022 % of Holding	% of Holding
a) Equity shares					
JSW Neo Energy Limited* w.e.f 29 March 2023	1,66,74,057	100%	-	-	-
Mytrah Energy (India) Private Limited* up to 29 March 2023	-	-	1,66,74,057	100%	100%

* includes 10 equity shares (31 March 2022: 10 equity shares) held by director as a nominee shareholder.

iv. Details of shares held by the Holding Company:

Particulars	As at 31 March 2023 Number of shares	As at 31 March 2023 Amount in Rs.Million	As at 31 March 2022 Number of shares	As at 31 March 2022 Amount in Rs.Million
a) Equity shares				
JSW Neo Energy Limited* w.e.f 29 March 2023	1,66,74,057	166.74	-	-
Mytrah Energy (India) Private Limited* up to 29 March 2023	-	-	1,66,74,057	166.74

* includes 10 equity shares (31 March 2022: 10 equity shares) held by director as a nominee shareholder.

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	1,66,74,057	100.00%	100%
Total	**1,66,74,057**	**100.00%**	**100%**

* includes 10 equity shares held by director as a nominee shareholder.

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	1,66,74,057	100.00%	-
Total	**1,66,74,057**	**100.00%**	**-**

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

Shares held by promoters as on 01 April 2021

Promoter Name	Number of shares	% of Total Shares	% Change during the year
Mytrah Energy (India) Private Limited	1,66,74,057	100.00%	-
Total	**1,66,74,057**	**100.00%**	**-**

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

Mytrah Abhinav Power Private Limited
Notes to the financial statements for the year ended 31 March 2023 (continued)

All amount in Rs.Million, unless otherwise specified

		As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
2.11	**Other equity**			
	Equity component of other financial instruments (refer note i)	333.57	333.57	333.57
	Retained earnings (refer note ii)	(1,078.34)	(857.60)	(699.21)
	Securities premium account (refer note iii)	664.96	664.96	664.96
	Fair value reserve (refer note iv a)	1.15	1.15	0.91
	Remeasurements of the net defined benefit (assets) / liabilities (refer note iv b)	3.38	3.36	2.79
	Total	**(75.28)**	**145.44**	**303.02**
i.	**Equity component of compound financial instrument**			
	Equity component of compound financial instrument	333.57	333.57	333.57
	Add: Equity component of compound financial instrument	-	-	-
	Balance at the end of the year	**333.57**	**333.57**	**333.57**
ii.	**Retained earnings**			
	Balance at the beginning of the year	(857.60)	(699.21)	(524.18)
	Add: Loss for the year	(220.74)	(158.39)	(175.03)
	Balance at the end of the year	**(1,078.34)**	**(857.60)**	**(699.21)**
iii.	**Securities premium account**			
	Balance at the beginning of the year	664.96	664.96	664.96
	Add: Premium on shares issued during the year	-	-	-
	Balance at the end of the year	**664.96**	**664.96**	**664.96**
iv.	**Reserves representing unrealised gain or loss**			
a)	**Fair value reserve**			
	The fair value reserve comprises the cumulative net change in the fair value of current investments - mutual funds until the assets are derecognised or impaired.			
	Balance at the beginning of the year	1.15	0.91	587.30
	Change in the fair value	-	0.30	(739.09)
	Less: Deferred tax	-	(0.06)	152.70
	Balance at end of the year	**1.15**	**1.15**	**0.91**
b)	**Remeasurements of the net defined benefit plans**			
	Actuarial valuation reserve comprises the cumulative net gains / losses on actuarial valuation of post-employment obligations.			
	Balance at the beginning of the year	3.36	2.79	2.78
	Remeasurement of net defined benefit plans	0.02	0.57	0.01
	Balance at end of the year	**3.38**	**3.36**	**2.79**
	Sub total (a+b)	**4.53**	**4.51**	**3.70**
	Total (i+ii+iii+iv)	**(75.28)**	**145.44**	**303.02**
2.12	**Financial liabilities - Long term borrowings**			
	Secured			
i.	Term loans			
	- from banks	834.48	930.56	728.42
	- from financial institutions	3,318.16	3,558.62	3,752.56
	Unsecured			
ii.	Compulsorily convertible debentures (CCDs) (refer note 2.35)	705.55	705.55	705.55
iii.	Inter-corporate deposit from holding company (refer note 2.35)	268.00	429.95	433.41
		5,126.19	**5,624.68**	**5,619.94**

Financials Liablities- Long Term Borrowings (continued)

The term loan from OBC,IREDA,TATA Cleantech & IIFCL carries a rate of interest of 8.98% to 12.52% p.a with repayment terms of 42 unequal quarterly installments and from OBC-EGCL which carries rate of interest 12.52% p.a with repayment terms of 29 unequal querterly installements . As per the sanction terms agreed with the lender, the company has time available for creation of security.

(i) The term loan is secured by:

a) First charge on Borrowers stocks of raw materials, semi-finished goods, finished goods, consumable stores, spares and such other movables incl book debts, bills, present and future, wherever held.

b) First charge on movable plant and machinery, accessories, furniture, fixtures, vehicles whether installed or lying loose, present and future, whether in possession or under control of Borrower or not.

c) First charge on all accounts incl TRA account, DSRA account, Project Documents, all monies including cash flows, receivables arising out of Project, present and future.

d) First charge on all monies receivable pertaining to the Project, book debt, Equity Contributions, working capital, cash credit, Insurance proceeds, liquidated damages and performance bonds, LCs.

e) First charge on all intangible assets such as goodwill, uncalled capital, intellectual property rights, present and future.

f) First charge on all other General Assets including cash in hand, present and future

g) Charge by way of DoH on all right , title , interest in Project Documents, Insurance Contracts, Clearances, performance bonds, letters of credit, guarantees, liquidated damages, present and future,

h) First Charge on all immovable properties together with all structures (including the project assets) and appurtenances thereon of the Borrower relating to the Project, both present and futureby way of deposit of title deeds.

i) 100% Pledge on Equity Shares and CCDs of the Company on pari pasu basis.

j) unconditional and irrevocable guarantee from MEIPL for an amount equivalent to the DSRA, which shall be released upon creation of DSR from the cashflows and projects achieving PLF of 24.21% whichever is later.

(ii) Details of terms with respect to Compulsorily Convertible Debentures (CCDs):

The Company issued 15,981,741 (31 March 2022: 15,981,741) Compulsorily Convertible Debentures (“CCDs”) at Rs.50 each to Mytrah Vayu (Pennar) Private Limited (“MVPPL”), a Group Company, under a settlement agreement between MEIPL, MVPPL and the Company. 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 projecs. 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.

(iii) Details of terms with respect to Inter-corporate loan:

The Company has taken unsecured inter-corporate loan amounting to Rs. 268.00 million (31 March 2022 429 95 million and 1 April 2021: Rs 433.31 million) from group companies, the said inter-corporate loan is repayable partly or fully on year-on-year basis after meeting external debt obligations and carries interest of 11.00% per annum from the commercial operating date of the projects.

All amount in Rs.Million, unless otherwise specified *ess otherwise specified*

		As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
2.13	**Lease liabilities (Non current)**			
	Lease liabilities	39.52	38.17	36.92
		39.52	**38.17**	**36.92**
2.14	**Employee benefit obligations (Non current)**			
	- Gratuity (refer note: 2.34)	0.32	0.26	0.67
	- Compensated absences	0.13	0.11	0.17
		0.45	**0.37**	**0.84**
2.15	**Other non-current liabilities**			
	Deferred revenue	-	-	72.62
		-	**-**	**72.62**
2.16	**Financial liabilities - Short term borrowings**			
	Secured			
	Working capital loans / Bill Discounting facility			
	- from others	148.42	150.00	141.74
	Current maturities of long-term borrowings	315.65	277.36	237.84
		464.07	**427.36**	**379.58**

Note:
The short term borrowings are repayable within 6 months from the date of discounting of bills or realization of electricity proceeds from Discom's against the Bill Discounted whichever is earlier. The facility is secured by Pari Passu Charge on Project Assets along with the term lenders and also first right on payments to be received from Discoms against the bills discounted by the Bank i.e., charge on receivables through TRA account.

The Company has availed the option for moratorium of 6 months in accordance with the notification issued by Reserve Bank of India.

		As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
2.17	**Financial Liability - Trade payables (refer note 2.44)**			
	Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises (refer note 2.32)	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	19.00	4.39	6.45
		19.00	**4.39**	**6.45**

* Refer note 2.32 for total outstanding dues of micro and small enterprises
All trade payables are current and the company's exposure to currency and liquidity risks related to trade payables is disclosed in note 2.35

		As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
2.18	**Lease liabilities**			
	Current maturities of Lease liabilities	3.07	2.84	2.73
		3.07	**2.84**	**2.73**
2.19	**Other current financial liabilities**			
	Interest accrued but not due on borrowings	0.29	0.33	2.50
	Interest accrued on inter corporate deposit (refer note 2.35)	1.00	180.59	133.06
	Interest accrued on Compulsory convertible debentures (refer note 2.35)	1.03	293.39	209.61
	Payable to related parties (refer note 2.35)	598.41	-	-
		600.73	**474.31**	**345.17**
2.20	**Employee benefit obligations (Current)**			
	- Gratuity (refer note 2.34)	0.04	0.03	0.05
	- Compensated absences	0.02	0.01	0.02
		0.06	**0.04**	**0.07**
2.21	**Other current liabilities**			
	Capital advances received -from others	-	7.00	7.00
	Statutory liabilities	3.89	2.57	1.53
		3.89	**9.57**	**8.53**
2.22	**Deferred tax assets / (liabilities)**			
	Deferred tax assets / (liabilities), net recognised in the balance sheet comprises the following:			
	Deferred tax assets:			
	- Timing difference on brought forward business losses	428.21	318.93	279.72
	- Other timing differences	77.10	10.42	11.79
	Deferred tax liabilities:			
	- Fair valuation of investments and property, plant and equipment	-	(1.19)	(1.38)
	- Excess depreciation allowable under income-tax law over depreciation recognised in the financial statements	(205.35)	(116.62)	(95.94)
	- Other timing differences	(10.22)	(11.66)	(10.38)
	Deferred tax assets / (liabilities), net	**289.74**	**199.88**	**183.81**
2.23	**Non-current tax assets (Net)**			
	Advance tax	1.26	1.21	0.29
		1.26	**1.21**	**0.29**

All amount in Rs.Million, unless otherwise specified

		Year ended 31 March 2023	Year ended 31 March 2022
2.24	**Revenue from operations**		
	Sale of electricity, net of rebate	808.54	805.77
	Sale of Verified Carbon Units (VCUs)	-	10.86
		808.54	**816.63**
2.25	**Employee benefits expense**		
	Salaries including bonus	13.96	18.06
	Contribution to provident fund (refer note 2.34)	0.14	0.29
	Staff welfare expenses	0.11	0.10
		14.21	**18.45**
2.26	**Other expenses**		
	Rent (refer not 2.36)	0.28	-
	Rates and taxes	0.11	0.43
	Insurance	6.81	6.05
	Travelling and conveyance	1.52	0.85
	Electoral bonds	-	20.00
	Communication	0.91	0.63
	Printing and stationery	0.19	0.16
	Business promotion	0.01	0.54
	Repairs and maintenance		
	- Machinery	80.43	69.82
	- Others	-	0.02
	Professional and consultancy charges(refer note 2.31)	11.26	6.88
	Provision for doubtful debts (refer note 2.04)	250.73	-
	Office maintenance	0.34	-
	Registration fees	0.04	-
	Security Charges	-	0.07
	Miscellaneous expenses	0.47	0.50
		353.41	**105.95**
2.27	**Finance costs**		
	Interest on loans	559.40	522.74
	Interest on inter-corporate loans & CCD (refer note 2.35)	2.26	131.58
	Other interest and processing fees	9.13	13.07
	Interest on lease liability	4.52	4.23
	Bank charges	0.01	0.01
		575.32	**671.63**
2.28	**Other income**		
	Interest from banks deposits	3.17	2.45
	Profit on sale of current investments	1.54	-
	Delayed Payment Charges	-	99.35
	Income on account of Industrial incentive	-	65.04
	Liabilities no longer required written back	0.63	0.83
	Miscellaneous income	0.08	4.84
		5.42	**172.51**
2.29	**Tax expense**		
	Current tax	-	-
	Earlier year taxes	(7.95)	-
	Deferred tax	(80.34)	(15.44)
		(88.29)	**(15.44)**
2.30	**Other comprehensive income**		
	A. Items that will not be reclassified to profit or loss		
	Remeasurement of defined benefit liability/ (assets)	0.02	0.57
		0.02	**0.57**
	B. Items that will be reclassified to profit or loss		
	Fair valuation of investment in mutual funds	-	0.30
		-	**0.30**
	Deferred tax	-	0.06
	Total other comprehensive income	**0.02**	**0.93**

2.31 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	0.07	0.06
Tax audit fees	0.04	0.03
Other services	0.25	0.65
Total	**0.36**	**0.74**

2.32 Details of dues to Micro and small 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, Small and Medium 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 the information received and available with the Company. Further, in 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 years, 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

2.33 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 for the current year.

2.34 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 0.14 millions (31 March 2022: Rs. 0.29 millions)

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	0.89	0.72
Current service cost	0.07	0.16
Interest cost	0.02	0.02
Past Service cost		
Benefits paid		
Actuarial loss/ (gain) on obligation	(1.34)	(0.01)
Defined benefit obligation at the end of the year	**(0.36)**	**0.89**
Amount recognised in the balance sheet		
Defined benefit obligation at the end of the period	(0.36)	0.89
Liability recognised in the balance sheet	**(0.36)**	**0.89**
Breakup of liability		
Current	0.04	0.03
Non-current	0.32	0.26
	0.36	**0.29**

2.34 Defined contribution and benefit plans

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	0.07	0.16
Interest cost	0.02	0.02
Past service cost	-	-
Net cost recognised in the statement of profit and loss	**0.09**	**0.18**

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	0.01	0.01
-experience variance (i.e. Actual experience vs assumptions)	(0.02)	(0.02)
Net cost recognised in the statement of profit and loss	**(0.01)**	**(0.01)**

Summary of actuarial assumptions:		
Discount rate per annum	7.35%	6.45%
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%	6.45%
Effect on DBO due to 1% increase in discount rate	0.33	0.66
Effect on DBO due to 1% decrease in discount rate	0.39	0.79
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	0.39	0.78
Effect on DBO due to 1% decrease in salary escalation rate	0.33	0.66
Attirition rate		
Attirition rate as at year end	12.00%	12.00%
Effect on DBO due to 50% increase in withdrawal rate	0.33	0.65
Effect on DBO due to 50% decrease in withdrawal rate	0.41	0.87

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.

Amount in Rs.Million

Maturity profile of defined benefit obligation		
Within 1 year	0.04	0.05
2-5 years	0.14	0.27
6-10 years	0.16	0.30
More than 10 years	0.43	0.84

2.35 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	: Mytrah Energy Limited ('MEL') (up to 29 March 2023)
Fellow Subsidiary	: Mytrah Tejas Power Private Limited ('MTPPL')

[Subsidiary of JSW Neo Energy Limited (JSW Neo) w.e.f 29 March 2023]
[Subsidiary of Mytrah Energy (India) Private Limited up to 29 March 2023]

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

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Holding Company		
A. - JSW Neo Energy Limited ('JSWNEL') (w.e.f 29 March 2023)		
Issue of equity shares (including securities premium)	831.70	-
Equity component of compound instrument (fair valuation adjustments)	333.57	-
Other payables (included in other current financial liabilities)	598.41	-
- Mytrah Energy (India) Private Limited ('MEIPL') (up to 29 March 2023)		
Issue of equity shares (including securities premium)	831.70	-
Issue of compulsorily convertible debentures (including fair valuation adjustments)	705.55	-
Inter-corporate loan received, net (including fair valuation adjustments)	429.95	-
Equity component of compound instrument (fair valuation adjustments)	333.57	-
Interest on ICD & CCD's	-	131.58
Operating & Maintenance expenses	66.86	-
Secondment charges	-	5.43
B. Fellow subsidiary		
Mytrah Vayu (Manjira) Private Limited ('MVMPL')		
Inter corporate loans received (included in long term borrowing)	18.50	-
Interest expenses on inter corporate deposit taken	0.36	-
Mytrah Vayu (Sabarmati) Private Limited ('MVSBPL')		
Inter corporate loans received (included in long term borrowing)	249.50	-
Interest expenses on inter corporate deposit taken	0.75	-
Mytrah Vayu (Pennar) Private Limited ('MVPPL')		
Investment in compulsorily convertible debentures (CCDs)	705.55	-
Interest Income on CCD	1.15	-

ii) 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 ('JSWNEL') (w.e.f 29 March 2023)		
Issue of equity shares (including securities premium)	831.70	-
Other payables (included in other current financial liabilities)	598.41	-
Equity component of compound instrument (fair valuation adjustments) (included in other equity)	333.57	-
- Mytrah Energy (India) Private Limited ('MEIPL') (up to 29 March 2023)		
Issue of equity shares (including securities premium)	-	831.70
Issue of compulsorily convertible debentures including fair value adjustments (included in long-term borrowings)	-	705.55
Inter-corporate loan received (included in long-term borrowings)	-	429.95
Equity component of compound instrument (fair valuation adjustments) (included in other equity)	-	333.57
Interest accrued on ICD & CCD's (included in other current financial liabilities)	-	473.98
Mytrah Vayu (Manjira) Private Limited ('MVMPL')		
Inter corporate loans received (included in long term borrowing)	18.50	-
Interest accrued on inter corporate deposit (included in other current financial liabilities)	0.32	-
Mytrah Vayu (Sabarmati) Private Limited ('MVSBPL')		
Inter corporate loans received (included in long term borrowing)	249.50	-
Interest accrued on inter corporate deposit (included in other current financial liabilities)	0.68	-
Mytrah Vayu (Pennar) Private Limited ('MVPPL')		
Investment in compulsorily convertible debentures (CCDs)	705.55	-
Interest accrued on CCD (included in other current financial assets)	1.03	-

2.36 Leases

Lease payments made under operating leases aggregating Rs.0.31 million (31 March 2022: Rs. 0.31 million)

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	(220.74)	(158.39)
Add: Fair value adjustments towards compulsorily convertible debentures	62.09	63.26
Net Loss for the year considered for calculation of diluted earnings per share	(158.65)	(95.13)
Shares:		
Number of shares at the beginning of the year	1,66,74,057	1,66,74,057
Total number of equity shares outstanding at the end of the year	1,66,74,057	1,66,74,057
Weighted average number of equity shares outstanding during the year - Basic	1,66,74,057	1,66,74,057
Add : Weighted average number of compulsorily convertible debentures	1,59,81,741	1,59,81,741
Weighted average number of potential equity shares outstanding during the year - Diluted	3,26,55,798	3,26,55,798
Earnings per share in Rs. – Par value of Rs.10 per share		
Basic EPS	(13.24)	(9.50)
Diluted EPS	(13.24)	(9.50)

As at 31 March 2023 & 31 March 2022, the outstanding potential equity shares had an anti-dilutive effect on EPS. Hence Basic EPS is equal to Diluted EPS.

2.38 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 2.11 and 2.15 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
Borrowings (note 2.11 & 2.15)	5,590.26	6,052.04
Cash and bank balances (note 2.05)	(201.49)	(11.48)
Net debt (a)	**5,388.77**	**6,040.56**
Equity (refer note 2.09 and 2.10)	91.46	312.18
Net debt and equity (b)	**5,480.23**	**6,352.74**
Net debt/ (net debt+equity) ratio (a) / (b)	**98%**	**95%**

Debt is defined as long and short-term borrowings (excluding interest accrued but note due on 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 and solar projects. Management is continuously evolving strategies to optimise the returns and reduce the risks. It includes plans to optimise the financial leverage of the Company.

2.39 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	-	-
In respect of the prior years	-	-
	-	-
Deferred tax		
In respect of the current year	(88.29)	(15.44)
	(88.29)	**(15.44)**
Total	**(88.29)**	**(15.44)**

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
Profit before tax from continuing operations	(309.03)	(173.83)
Enacted rates in India (%)	26.00	26.00
Computed expected tax (income)/ expense	(80.35)	(45.20)
Other adjustments	(7.94)	29.76
Income tax expense recognised in profit or loss	(88.29)	(15.44)

Income tax recognised in other comprehensive income:

Amount in Rs.Million

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Items that will not be reclassified to profit or loss		
Fair valuation of property, plant and equipment	-	-
B. Items that may be reclassified to statement of profit and loss		
Fair value on mutual funds	-	-
Total	**-**	**-**

2.40 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	**Designated at fair value through profit or loss**	**Other financial asset - amortised cost**	**FVOCI - financial instrument**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets not measured at fair value								
Trade receivables (note 2.04)	-	560.46	-	-	560.46	-	-	-
Cash and bank balances (note 2.05 and 2.06)	-	291.49	-	-	291.49	-	-	-
Contact assets (note 2.07)	-	98.23	-	-	98.23	-	-	-
Other current financial assets (note 2.08)	-	1.66	-	-	1.66	-	-	-
	-	**951.84**	**-**	**-**	**951.84**	**-**	**-**	**-**
Financial liabilities measured at fair value								
Compulsorily convertible debentures (CCDs) (note 2.12)	705.55	-	-	-	705.55	-	705.55	-
Lease liabilities (note 2.13 and 2.18)	42.59	-	-	-	42.59	-	42.59	-
	748.14	**-**	**-**	**-**	**748.14**	**-**	**748.14**	**-**
Financial liabilities not measured at fair value								
Borrowings (note 2.12 and 2.16)	-	-	-	1,298.55	1,298.55	-	-	-
Inter-corporate loan from holding company (note 2.12)		-	-	268.00	268.00	-	-	-
Trade payables (note 2.17)	-	-	-	19.00	19.00	-	-	-
Other current financial liabilities (note 2.19)	-	-	-	600.73	600.73	-	-	-
	-	**-**	**-**	**2,186.28**	**2,186.28**	**-**	**-**	**-**

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

	Carrying amount					Fair value		
Particulars	**Designated at fair value through profit or loss**	**Other financial asset - amortised cost**	**FVOCI - financial instrument**	**Other financial liabilities**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value								
Current investments (note 2.03)	-	-	9.23	-	9.23	9.23	-	-
	-	**-**	**9.23**	**-**	**9.23**	**9.23**	**-**	**-**
Financial assets not measured at fair value								
Trade receivables (note 2.04)	-	1,223.78	-	-	1,223.78	-	-	-
Cash and bank balances (note 2.05 and 2.06)	-	11.48	-	-	11.48	-	-	-
Contact assets (note 2.07)	-	99.00	-	-	99.00	-	-	-
	-	**1,334.26**	**-**	**-**	**1,334.26**	**-**	**-**	**-**
Financial liabilities measured at fair value								
Compulsorily convertible debentures (CCDs) (note 2.12)	705.55	-	-	-	705.55	-	705.55	-
Lease liabilities (note 2.13 and 2.18)	41.01	-	-	-	41.01	-	41.01	-
	746.56	**-**	**-**	**-**	**746.56**	**-**	**746.56**	**-**
Financial liabilities not measured at fair value								
Borrowings (note 2.12 and 2.16)	-	-	-	1,357.92	1,357.92	-	-	-
Inter-corporate loan from holding company (note 2.12)	-	-	-	429.95	429.95	-	-	-
Trade payables (note 2.17)	-	-	-	4.39	4.39	-	-	-
Other current financial liabilities (note 2.19)	-	-	-	474.31	474.31	-	-	-
	-	**-**	**-**	**2,266.57**	**2,266.57**	**-**	**-**	**-**

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

Measurement of fair value:

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

Current investments:

Current investments represent the investments in traded 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 fund units in the published statements. Net asset value represents the price at which either the issuer will issue further fund or the investor can redeem the investments.

Compulsorily convertible debentures:

The Compulsorily convertible debentrues are fair valued using debt valuation methodology. The valuation of a debt component includes the following steps,

• Calculation of the expected payoff based on the terms in the agreement till the end of the tenure of the instrument.
• Risk assessment of the cash flows by considering the fundamentals of issuer and the prevailing market condition as of the valuation date.
• Discounting back the cash flows by using appropriate discount rate.

Inter-corporate loan from holding company:

Inter-corporate loan from holding company has been fair valued using effective interest rate method

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 and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

A. 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. Based on the current profile of the Company, the net liability held in foreign currency is not significant and as such the Company's exposure to currency risk is limited.

(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. The average interest rate on short-term bank deposits during the year was 3%.

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 2.02 & 2.05)	291.49	11.48
Total interest rate dependent financial assets	**291.49**	**11.48**
Financial liabilities		
Borrowings (note 2.12 and 2.16)	5,590.26	6,052.04
Total interest rate dependent financial liabilities	**5,590.26**	**6,052.04**

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. 58.21 (31 March 2022: Rs.59.64) as interest on loans are fully capitalised

(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	4,981.96	4,981.96
Amount unused	38.04	38.04
Total finance facilities	**5,020.00**	**5,020.00**

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

B. Liquidity risk (continued)

The Company has access to financing facilities as described below, of which no funds were unused at the balance sheet date. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

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 2.16)	464.07	238.86	256.03	253.21	1,059.93	2,272.10
Lease liabilities (note 2.13 and 2.18)	3.07	2.83	3.07	3.12	30.50	42.59
Trade payables (note 2.17)	19.00	-	-	-	-	19.00
Other current financial liabilities (note 2.19)	600.73	-	-	-	-	600.73
Total financial liabilities	**1,086.87**	**241.69**	**259.10**	**256.33**	**1,090.43**	**2,934.42**

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 2.16)	427.36	239.82	253.21	269.04	1,303.99	2,493.42
Lease liabilities (note 2.13 and 2.19)	2.84	2.93	3.00	3.19	29.05	41.01
Trade payables (note 2.17)	4.39	-	-	-	-	4.39
Other current financial liabilities (note 2.19)	474.31	-	-	-	-	474.31
Total financial liabilities	**908.90**	**242.75**	**256.21**	**272.23**	**1,333.04**	**3,013.13**

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 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.

2.41 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.(Refer note 2.45)

2.42 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 and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expenses and that of provision for taxation.

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) As disclosed in note 2.14 to Financial Statements, The Company has been sanctioned working capital limits from Banks/financial institutions on the basis of security of current assets. However, the Company has not filed the Quarterly returns / statements with such Banks/ financial institutions.

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 8 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 2.12).

2.48 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 special purpose financial statements, particularly on the amount of tax expenses and that of provision for taxation.

2.46 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.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)
The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)
The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

2.47 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.

2.48 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. Bhaskara Rao & Co.**
Chartered Accountants
ICAI Firm registration number : 000459S

For and on behalf of the Board of Directors of
Mytrah Abhinav Power Private Limited
CIN : U40300TG2016PTC102577

K S Mahidhar
Partner
Membership No. 220881

Kamal Bhanawat
Director
DIN:09685771

Rakesh Rathore
Director
DIN:09549618

Place: Hyderabad
Date: 19 May 2023

Nidhi Kanabar
Chief financial officer

2.43 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**
Not due	82.76	-	-	-	-	-
Less than 6 months	73.99	-	-	-	-	-
6 months to 1 year	310.13	-	-	-	-	-
1 year to 2 years	93.59	99.35	-	-	-	-
2 years to 3 years	-	56.05	-	-	-	-
More than 3 years	-	95.33	-	-	-	-
Total	**560.46**	**250.73**	**-**	**-**	**-**	**-**

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**
Not due	110.96	-	-	-	-	-
Less than 6 months	416.50	-	-	-	-	-
6 months to 1 year	486.84	-	-	-	-	-
1 year to 2 years	209.48	-	-	-	-	-
2 years to 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	**1,223.78**	**-**	**-**	**-**	**-**	**-**

As on 1 April 2021	**Considered Good**	**Which have significant increase in credit risk**	**Credit impaired**	**Considered Good**	**Which have significant increase in credit risk**	**Credit impaired**
Not due	94.65	-	-	-	-	-
Less than 6 months	441.21	-	-	-	-	-
6 months to 1 year	87.54	-	-	-	-	-
1 year to 2 years	-	-	-	-	-	-
2 years to 3 years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
Total	**623.40**	**-**	**-**	**-**	**-**	**-**

2.44 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	-	11.43	-	-
Less than 1 year	-	0.35	-	-
1 year to 2 years	-	0.22	-	-
2 years to 3 years	-	7.48	-	-
More than 3 years	-	-	-	-
Total	**-**	**19.48**	**-**	**-**

Particulars	Undisputed dues		Disputed dues	
As on 31 March 2022	**MSME**	**Others**	**MSME**	**Others**
Not due	-	2.65	-	-
Less than 1 year	-	1.03	-	-
1 year to 2 years	-	0.00	-	-
2 years to 3 years	-	0.35	-	-
More than 3 years	-	0.36	-	
Total	**-**	**4.39**	**-**	**-**

Particulars	Undisputed dues		Disputed dues	
As on 1 April 2021	**MSME**	**Others**	**MSME**	**Others**
Not due	-	3.28	-	-
Less than 1 year	-	0.27	-	-
1 year to 2 years	-	0.53	-	-
2 years to 3 years	-	0.52	-	-
More than 3 years	-	1.86	-	
Total	**-**	**6.45**	**-**	**-**

2.45 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	0.88	1.54	-42.86%	The Variance is on account of increase in TR Collections in current year & provision created against TR, resulting decrease in current ratio
2. Debt-equity ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	61.12	19.39	215.21%	Increase is on account of decrease in Total equity.
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	0.54	0.94	-42.55%	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 Service coverage ratio.
4. Return on equity ratio	Net profit / (loss) after tax	Average total equity	(1.09)	(0.11)	-890.91%	on account of increased in revenue from operations as well as Other income resulting in Net profit during the year in comparison to Net loss in the previous year.
5. Inventory turnover ratio	Revenue from operations	Average inventory	NA	NA	NA	
6. Trade receivables turnover ratio	Revenue from operations	Average trade receivables	0.91	0.88	3.41%	On account of decrease in Trade Receivables.
7. Trade payables turnover ratio	Other expenses	Average Trade Payables	30.22	19.51	54.89%	primarily on account of decrease in Other expenses and Trade payables.
8. Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(6.36)	1.63	-490.18%	The variance on account of decrease in revenue from operations and increase in Cash balance due to TR Collections resulting to decrease in Net
9. Net proft ratio	Net profit / (loss) for the year	Total Income	(0.27)	(0.16)	-68.75%	on account of increased in revenue from operations as well as Other income resulting in Net profit during the year in comparison to Net loss in the previous year.
10. Return on capital employed	Profit before tax and finance costs	Capital employed = Net worth	2.91	1.59	83.02%	Ratio improved as compared to PY,due to increased operations and impact of change in asset useful life.
11. Return on Investment	Profit generated on sale of investment	Cost of investment	NA	NA	NA	