

**M S K A & Associates**  
**Chartered Accountants**  
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Telangana - 500072

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**Chartered Accountants**  
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## **INDEPENDENT AUDITORS' REPORT**

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

### **Report on the Audit of the Financial Statements**

#### **Opinion**

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

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

#### **Basis for Opinion**

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

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

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

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

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

#### **Responsibilities of Management and Those Charged with Governance for the Financial**

## **Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.30 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Reporting on Rule 11(e) of Companies (Audit & Auditors) Rules, 2014:
  - 1. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - 2. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - 3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended (refer note 2.46) :

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

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

for **Laxminiwas & Co**  
Chartered Accountants  
ICAI Firm Registration No. 011168S

Ananthakrishnan G  
Partner  
Membership No. 205226  
UDIN: 23205226BGWDVZ4437

A.K. Roy  
Partner  
Membership No. 018659  
UDIN: 23018659BGXCSM9961

Place: Hyderabad  
Date: 19 May 2023

Place: Hyderabad  
Date: 19 May 2023

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF MYTRAH VAYU (SABARMATI) PRIVATE LIMITED**

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

*for Laxminiwas & Co*  
*Chartered Accountants*  
ICAI Firm Registration No. 011168S

Ananthakrishnan G  
*Partner*  
Membership No. 205226  
UDIN: 23205226BGWDVZ4437

A.K. Roy  
*Partner*  
Membership No. 018659  
UDIN: 23018659BGXCSM9961

Place: Hyderabad  
Date: 19 May 2023

Place: Hyderabad  
Date: 19 May 2023

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

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

i.

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

B. The Company has maintained proper records showing full particulars of intangible assets.

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

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

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

ii.

(a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.

(b) As disclosed in note 2.15 to Financial Statements, the Company has been sanctioned working capital limits in excess of Rs.5 crores in aggregate from financial institutions on the basis of security of current assets. However, the Company has not filed the Quarterly returns / statements with such financial institutions.

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

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

(a)

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

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

Particulars	Amount ₹ in Million	
	Loans (Principal)	Loans and Advances
<b>Aggregate amount granted/provided during the year *</b>		
- Fellow Subsidiaries	332.91	18.33
- Holding Company	-	1410.91
<b>Balance Outstanding as at balance sheet date in respect of above cases *</b>		
- Fellow Subsidiaries	332.91	28.32
- Holding Company	-	496.67

\* (Refer note 2.02 and 2.09 to financial statements)

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to, grant of all loans and advances in the nature of loans are not prejudicial to the interest of the Company.
- (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Having regard to the fact that the repayment of principal or payment of interest, wherever applicable, has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under Clause (iii)(f) below).
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted.
- (e) According to the information and explanations provided to us, the loan or advance in the nature of loan granted has not been demanded by the Company during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Particulars	Related Parties ₹ in Mn
<b>Aggregate amount of loans/ advances in nature of loans</b>	
- Repayable on demand (A)	857.90
- Agreement does not specify any terms or period of repayment (B)	-
<b>Total (A+B)</b>	857.90
Percentage of loans/advances in nature of loans to the total loans	100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans made. The Company has not made investments, guarantees and security during the year.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant Rules made by the Central Government for the maintenance of cost records under Section 148(1) of

the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

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

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

- (b) According to the information and explanation given to us and examination of records of the Company, there are no dues relating to Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Duty of Excise, cess or other statutory dues which have not been deposited on account of any dispute.

viii.

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

ix.

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

<b>Nature of borrowing, including debt securities</b>	<b>Name of the lender</b>	<b>Nature of Delayed Payment</b>	<b>Amount not paid on due date( ₹ in Mn)</b>	<b>Amount paid (₹ in Mn)</b>	<b>No of days delay</b>	<b>Remarks</b>
Term Loan	L&T Finance	Principal	3.94	3.94	77	Refer Note i below
Term Loan	L&T Finance	Principal	3.94	3.94	77	Refer Note i below
Term Loan	L&T Finance	Principal	9.19	9.19	79	Refer Note i below
Term Loan	L&T Finance	Principal	9.19	9.19	89	Refer Note i below
Term Loan	L&T Finance	Interest	6.46	6.46	77	Refer Note i below
Term Loan	L&T Finance	Interest	5.38	5.38	70	Refer Note i below
Term Loan	L&T Finance	Interest	5.56	5.56	87	Refer Note i below
Term Loan	L&T Finance	Interest	5.52	5.52	77	Refer Note i below
Term Loan	L&T Finance	Interest	5.95	5.95	73	Refer Note i below
Term Loan	L&T Finance	Interest	5.95	5.95	71	Refer Note i below
Term Loan	L&T Finance	Interest	5.85	5.85	79	Refer Note i below
Term Loan	L&T Finance	Interest	6.06	6.06	50	Refer Note i below
Term Loan	L&T Finance	Interest	6.00	6.00	20	Refer Note i below
Term Loan	L&T Finance	Interest	6.34	6.34	89	Refer Note i below
Term Loan	L&T Finance	Interest	7.12	7.12	58	Refer Note i below
Term Loan	L&T Finance	Interest	6.55	6.55	30	Refer Note i below



<b>Nature of borrowing, including debt securities</b>	<b>Name of the lender</b>	<b>Nature of Delayed Payment</b>	<b>Amount not paid on due date( ₹ in Mn)</b>	<b>Amount paid (₹ in Mn)</b>	<b>No of days delay</b>	<b>Remarks</b>
Term Loan	L&T Infra	Principal	23.99	23.99	77	Refer Note i below
Term Loan	L&T Infra	Principal	23.99	23.99	77	Refer Note i below
Term Loan	L&T Infra	Principal	55.98	55.98	79	Refer Note i below
Term Loan	L&T Infra	Principal	55.98	55.98	89	Refer Note i below
Term Loan	L&T Infra	Interest	39.33	39.33	77	Refer Note i below
Term Loan	L&T Infra	Interest	32.76	32.76	70	Refer Note i below
Term Loan	L&T Infra	Interest	33.85	33.85	87	Refer Note i below
Term Loan	L&T Infra	Interest	33.51	33.51	77	Refer Note i below
Term Loan	L&T Infra	Interest	36.26	36.26	73	Refer Note i below
Term Loan	L&T Infra	Interest	36.26	36.26	70	Refer Note i below
Term Loan	L&T Infra	Interest	35.60	35.60	79	Refer Note i below
Term Loan	L&T Infra	Interest	37.71	37.71	50	Refer Note i below
Term Loan	L&T Infra	Interest	36.57	36.57	20	Refer Note i below
Term Loan	L&T Infra	Interest	38.62	38.62	89	Refer Note i below
Term Loan	L&T Infra	Interest	39.01	39.01	58	Refer Note i below
Term Loan	L&T Infra	Interest	35.89	35.89	30	Refer Note i below
Term Loan	L&T Infra	Interest	3.10	3.10	138	Refer Note i below
Term Loan	L&T Infra	Interest	3.21	3.21	107	Refer Note i below
Term Loan	L&T Infra	Interest	3.47	3.47	77	Refer Note i below
Term Loan	L&T Infra	Interest	3.96	3.96	140	Refer Note i below
Term Loan	L&T Infra	Interest	3.98	3.98	109	Refer Note i below
Term Loan	L&T Infra	Interest	4.59	4.59	79	Refer Note i below
Term Loan	L&T Infra	Interest	6.01	6.01	150	Refer Note i below
Term Loan	L&T Infra	Interest	6.14	6.14	120	Refer Note i below
Term Loan	L&T Infra	Interest	6.53	6.53	89	Refer Note i below
Term Loan	L&T Infra	Interest	7.38	7.38	58	Refer Note i below
Term Loan	L&T Infra	Interest	6.78	6.78	30	Refer Note i below
Term Loan	REC	Principal	26.82	26.82	77	Refer Note i below
Term Loan	REC	Principal	27.41	27.41	77	Refer Note i below
Term Loan	REC	Principal	63.94	63.94	79	Refer Note i below
Term Loan	REC	Principal	63.91	63.91	89	Refer Note i below
Term Loan	REC	Interest	121.48	121.48	78	Refer Note i below
Term Loan	REC	Additional Interest	6.50	6.50	77	Refer Note i below
Term Loan	REC	Additional Interest	1.44	1.44	168	Refer Note i below
Term Loan	REC	Interest	130.65	130.65	77	Refer Note i below
Term Loan	REC	Interest	134.23	134.23	79	Refer Note i below
Term Loan	REC	Interest	125.74	125.74	89	Refer Note i below
Term Loan	IREDA	Principal	21.00	21.00	77	Refer Note i below

Nature of borrowing, including debt securities	Name of the lender	Nature of Delayed Payment	Amount not paid on due date( ₹ in Mn)	Amount paid (₹ in Mn)	No of days delay	Remarks
Term Loan	IREDA	Principal	49.00	49.00	79	Refer Note i below
Term Loan	IREDA	Principal	49.00	-	139	Refer Note iii below
Term Loan	IREDA	Interest	6.57	-	565	Refer Note iii below
Term Loan	IREDA	Interest	39.04	-	535	Refer Note iii below
Term Loan	IREDA	Interest	40.34	-	504	Refer Note iii below
Term Loan	IREDA	Interest	36.82	-	473	Refer Note iii below
Term Loan	IREDA	Interest	33.25	-	445	Refer Note iii below
Term Loan	IREDA	Interest	36.90	-	414	Refer Note iii below
Term Loan	IREDA	Interest	29.44	29.44	73	Refer Note i below
Term Loan	IREDA	Interest	30.42	30.42	87	Refer Note i below
Term Loan	IREDA	Interest	29.44	29.44	77	Refer Note i below
Term Loan	IREDA	Interest	30.42	30.42	73	Refer Note i below
Term Loan	IREDA	Interest	30.42	30.42	71	Refer Note i below
Term Loan	IREDA	Interest	29.28	29.28	79	Refer Note i below
Term Loan	IREDA	Interest	30.25	30.25	48	Refer Note i below
Term Loan	IREDA	Interest	29.28	29.28	18	Refer Note i below
Term Loan	IREDA	Interest	32.47	32.47	91	Refer Note i below
Term Loan	IREDA	Interest	32.47	-	113	Refer Note iii below
Term Loan	IREDA	Interest	29.32	-	85	Refer Note iii below
Term Loan	IREDA	Interest	32.45	-	54	Refer Note iii below
Working capital demand loan	L&T Infra_WCDL	Interest	0.48	0.48	77	Refer Note i below
Working capital demand loan	L&T Infra_WCDL	Interest	0.46	0.46	73	Refer Note i below
Working capital demand loan	L&T Infra_WCDL	Interest	0.48	0.48	87	Refer Note i below
Working capital demand loan	L&T Infra_WCDL	Interest	0.47	0.47	77	Refer Note i below
Working capital demand loan	L&T Infra_WCDL	Interest	0.51	0.51	73	Refer Note i below
Working capital demand loan	L&T Infra_WCDL	Interest	0.51	0.51	71	Refer Note i below

Nature of borrowing, including debt securities	Name of the lender	Nature of Delayed Payment	Amount not paid on due date( ₹ in Mn)	Amount paid (₹ in Mn)	No of days delay	Remarks
Working capital demand loan	L&T Infra_WCDL	Interest	1.32	1.32	79	Refer Note i below
Working capital demand loan	L&T Infra_WCDL	Interest	1.46	1.46	48	Refer Note i below
Working capital demand loan	L&T Infra_WCDL	Interest	1.41	1.41	18	Refer Note i below
Working capital demand loan	L&T Infra_WCDL	Interest	1.49	1.49	89	Refer Note i below
Working capital demand loan	L&T Infra_WCDL	Interest	1.52	1.52	58	Refer Note i below
Working capital demand loan	L&T Infra_WCDL	Interest	1.38	1.38	30	Refer Note i below
Working capital demand loan	L&T Infra_WCDL	Interest	1.51	1.51	35	Refer Note ii below

- I. Paid during the reporting year.
- II. Paid subsequent to reporting date and before issue of our audit report.
- III. Refer Note 2.18, where the Lender has adjusted these amounts against Generation Based Incentives due to other group companies / fellow subsidiaries which is presently pending reconciliation with them.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans at the fag end of the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause (ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x.

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

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

xi.

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

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

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

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

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

xiv.

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

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

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

xvi.

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

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

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

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

- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year amounting to Rs.186.91 million but has not incurred any cash losses during the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xx) of the Order is not applicable.

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

for **Laxminiwas & Co**  
Chartered Accountants  
ICAI Firm Registration No. 011168S

Ananthakrishnan G  
Partner  
Membership No. 205226  
UDIN: 23205226BGWDVZ4437

A.K. Roy  
Partner  
Membership No. 018659  
UDIN: 23018659BGXCSM9961

Place: Hyderabad  
Date: 19 May 2023

Place: Hyderabad  
Date: 19 May 2023

**ANNEXURE C TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MYTRAH VAYU (SABARMATI) PRIVATE LIMITED**

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

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

**Opinion**

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

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

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls With reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls With reference to financial statements**

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

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

for **Laxminiwas & Co**  
Chartered Accountants  
ICAI Firm Registration No. 011168S

Ananthakrishnan G  
Partner  
Membership No. 205226  
UDIN: 23205226BGWDVZ4437

A.K. Roy  
Partner  
Membership No. 018659  
UDIN: 23018659BGXCSM9961

Place: Hyderabad  
Date: 19 May 2023

Place: Hyderabad  
Date: 19 May 2023

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

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

<b>Particulars</b>	<b>Note</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2.01 A	15,716.06	4.48
Right-of-use-assets	2.01 A	282.67	445.77
Intangible assets	2.01 B	-	12,780.05
Intangible assets under development	2.01 B	-	1,724.67
Financial assets			
- Others	2.03	39.89	659.25
Income tax asset, net	2.22	4.55	3.16
Other non-current assets	2.04	291.97	1,546.66
Deferred tax assets (net)	2.21	569.14	450.15
		<b>16,904.28</b>	<b>17,614.19</b>
<b>Current assets</b>			
Inventories		11.80	12.95
Financial assets			
- Trade receivables	2.05	26.44	29.66
- Cash and cash equivalents	2.06	169.98	267.01
- Contract assets	2.07	108.31	16.44
- Loans	2.02	332.91	-
- Others	2.08	0.96	0.17
Other current assets	2.09	825.74	539.72
		<b>1,476.14</b>	<b>865.95</b>
<b>Total assets</b>		<b>18,380.42</b>	<b>18,480.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2.10	494.08	494.08
Other equity	2.11	1,869.24	2,476.11
		<b>2,363.32</b>	<b>2,970.19</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	2.12	14,838.01	14,424.64
- Lease liabilities	2.13	0.69	0.61
Employee benefit obligations	2.14	1.13	1.26
		<b>14,839.83</b>	<b>14,426.51</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	2.15	561.60	614.31
- Trade payables	2.16	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		306.19	26.63
- Lease liabilities	2.17	0.09	0.09
- Others	2.18	278.84	415.91
Employee benefit obligations	2.19	0.12	0.11
Other current liabilities	2.20	30.43	26.39
		<b>1,177.27</b>	<b>1,083.44</b>
<b>Total equity and liabilities</b>		<b>18,380.42</b>	<b>18,480.14</b>
Significant accounting policies	1		
Notes to the financial statements	2		

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

As per our Audit Report of even date attached

For **M S K A & Associates**

Chartered Accountants

ICAI Firm registration number: 105047W

For **Laxminiwas & Co.**

Chartered Accountants

ICAI Firm registration number: 011168S

For and on behalf of the Board of Directors of

**Mytrah Vayu (Sabarmati) Private Limited**

CIN: U40200TG2017PTC115612

**Ananthkrishnan G**

Partner

Membership No. 205226

**A.K. Roy**

Partner

Membership No.018659

**Vineet Valentine Davis**

Director

DIN: 06709239

**Jyotiprakash Panda**

Director

DIN: 08482786

Place: Hyderabad

Date: 19 May 2023

**Sanjana Patil**

Chief Financial officer



**Mytrah Vayu (Sabarmati) 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
<b>Revenue</b>			
Revenue from operations	2.23	1,689.93	1,626.25
Revenue related to service concession arrangements		-	74.77
<b>Total revenue (I)</b>		<b>1,689.93</b>	<b>1,701.02</b>
<b>Expenses</b>			
Construction costs		-	74.77
Employee benefits expense	2.24	34.04	43.56
Other expenses	2.25	259.80	136.82
<b>Total expenses (II)</b>		<b>293.84</b>	<b>255.15</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (I-II)</b>		<b>1,396.09</b>	<b>1,445.87</b>
Finance costs	2.26	1,594.13	1,627.15
Depreciation and amortisation expense	2.01 A,B	538.98	914.95
Other income	2.27	11.01	576.17
<b>Profit / (Loss) before tax</b>		<b>(726.01)</b>	<b>(520.06)</b>
Tax expense / (credit)	2.28	(118.99)	(28.33)
<b>Profit/(Loss) for the year (III)</b>		<b>(607.02)</b>	<b>(491.73)</b>
<b>Other comprehensive income</b>	2.29		
<i>Items that will not be reclassified subsequently to statement of profit or loss</i>			
Remeasurements of defined benefit liability / (asset)		0.15	0.91
Deferred tax impact		-	-
<b>Total other comprehensive income / (loss) for the year, net of tax (IV)</b>		<b>0.15</b>	<b>0.91</b>
<b>Total comprehensive income / (loss) for the year (III+IV)</b>		<b>(606.87)</b>	<b>(490.82)</b>
<b>Earnings per share - par value Rs.10 per share</b>	2.39		
- Basic		(12.29)	(9.95)
- Diluted		(12.29)	(9.95)
Significant accounting policies	1		
Notes to the financial statements	2		

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

As per our Audit Report of even date attached

*For M S K A & Associates*

*Chartered Accountants*

ICAI Firm registration number: 105047W

*For Laxminiwas & Co.*

*Chartered Accountants*

ICAI Firm registration number: 011168S

**For and on behalf of the Board of Directors of**

**Mytrah Vayu (Sabarmati) Private Limited**

CIN: U40200TG2017PTC115612

**Ananthkrishnan G**

*Partner*

Membership No. 205226

**A.K. Roy**

*Partner*

Membership No.018659

**Vineet Valentine Davis**

*Director*

DIN: 06709239

**Jyotiprakash Panda**

*Director*

DIN: 08482786

Place: Hyderabad

Date: 19 May 2023

**Sanjana Patil**

*Chief Financial officer*

**Mytrah Vayu (Sabarmati) 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
<b>I. Cash flow from operating activities</b>		
Loss before tax	(726.01)	(520.06)
<b>Adjustments for non-cash and non-operating items:</b>		
Depreciation and amortisation expense	538.98	914.95
Finance costs	1,594.13	1,627.15
Interest on inter corporate loan	(1.00)	-
Interest income	(9.91)	(3.77)
<b>Operating cash flows before change in operating assets and liabilities</b>	<b>1,396.19</b>	<b>2,018.27</b>
<b>Change in operating assets and liabilities</b>		
Increase / (decrease) in trade payables	279.56	(24.73)
Increase / (decrease) in other current liabilities and provisions	29.03	39.70
Decrease / (increase) in trade receivables and contract assets	53.41	(283.61)
Decrease / (increase) in other financial assets	711.15	(44.86)
Decrease / (increase) in other assets	(426.93)	(167.29)
<b>Cash generated from operations</b>	<b>2,042.41</b>	<b>1,537.48</b>
Income tax paid, net	(1.39)	(2.55)
<b>Net cash flow used in operating activities (A)</b>	<b>2,041.02</b>	<b>1,534.93</b>
<b>II. Cash flow from investing activities</b>		
Purchase of property, plant and equipment / intangibles (includes capital work-in-progress and capital advances)	(410.72)	(347.96)
Inter corporate deposits from holding company	(45.09)	180.00
<b>Net cash flow used in investing activities (B)</b>	<b>(454.81)</b>	<b>(167.96)</b>
<b>III. Cash flow from financing activities</b>		
Proceeds from issue of compulsorily convertible debentures	-	-
Proceeds from / (Repayment of) long-term borrowings, net	(24.16)	238.68
Proceeds from / (repayment of) short term borrowings, net	97.00	-
Finance costs paid	(1,756.08)	(1,356.29)
<b>Net cash flow from financing activities (C)</b>	<b>(1,683.24)</b>	<b>(1,117.61)</b>
Net increase / (decrease) in cash and cash equivalents (A+ B + C)	(97.02)	249.36
Cash and cash equivalents at the beginning of the year	267.01	17.65
<b>Cash and cash equivalents at the end of the year (refer note 2.06)</b>	<b>169.98</b>	<b>267.01</b>
<b>Cash and cash equivalents comprise of:</b>		
Balances with banks		
- in current accounts	169.98	267.01
<b>Total Cash and cash equivalents</b>	<b>169.98</b>	<b>267.01</b>
Significant accounting policies	1	
Notes to the financial statements	2	

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

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

for **Laxminiwas & Co.**  
Chartered Accountants  
ICAI Firm registration number: 011168S

**For and on behalf of the Board of Directors of  
Mytrah Vayu (Sabarmati) Private Limited**  
CIN: U40200TG2017PTC115612

**Ananthkrishnan G**  
Partner  
Membership No. 205226

**A.K. Roy**  
Partner  
Membership No.018659

**Vineet Valentine Davis**  
Director  
DIN: 06709239

**Jyotiprakash Panda**  
Director  
DIN: 08482786

Place: Hyderabad

Date: 19 May 2023

**Sanjana Patil**  
Chief Financial officer

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

**(a) Equity share capital**

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

Particulars	No. of Shares	Amount
Balance as at 01 April 2021	49,408,000	494.08
Issue of equity share capital	-	-
<b>Balance as at 31 March 2022</b>	<b>49,408,000</b>	<b>494.08</b>
Changes in equity share capital	-	-
<b>Balance as at 31 March 2023</b>	<b>49,408,000</b>	<b>494.08</b>

**(b) Other equity - 31 March 2022**

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

Particulars	Equity component of other financial instrument	Reserves and surplus		Other comprehensive	Total other equity
		Securities premium	Retained earnings	Remeasurement of defined benefit plans	
Opening balance as at 01 April 2021 (A)	2,235.38	1,974.32	(1,261.05)	18.28	2,966.93
Loss for the year	-	-	(491.73)	-	(491.73)
Other comprehensive income / (loss) for the year, net of deferred tax impact	-	-	-	0.91	0.91
<b>Total comprehensive income / (loss) for the year (B)</b>	<b>-</b>	<b>-</b>	<b>(491.73)</b>	<b>0.91</b>	<b>(490.82)</b>
<b>Balance as at 31 March 2022 (A+B)</b>	<b>2,235.38</b>	<b>1,974.32</b>	<b>(1,752.78)</b>	<b>19.19</b>	<b>2,476.11</b>

**(b) Other equity - 31 March 2023**

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

Particulars	Equity component of other financial instrument	Reserves and surplus		Other comprehensive	Total other equity
		Securities premium	Retained earnings	Remeasurement of defined benefit plans	
Opening balance as at 01 April 2022 (A)	2,235.38	1,974.32	(1,752.78)	19.19	2,476.11
Loss for the year	-	-	(607.02)	-	(607.02)
Other comprehensive income / (loss) for the year, net of deferred tax impact	-	-	-	0.15	0.15
<b>Total comprehensive income / (loss) for the year (B)</b>	<b>-</b>	<b>-</b>	<b>(607.02)</b>	<b>0.15</b>	<b>(606.87)</b>
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 March 2023 (A+B)</b>	<b>2,235.38</b>	<b>1,974.32</b>	<b>(2,359.80)</b>	<b>19.34</b>	<b>1,869.24</b>

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

for **Laxminiwas & Co.**  
Chartered Accountants  
ICAI Firm registration number: 011168S

For and on behalf of the Board of Directors of  
**Mytrah Vayu (Sabarmati) Private Limited**  
CIN: U40200TG2017PTC115612

**Ananthkrishnan G**  
Partner  
Membership No. 205226

**A.K. Roy**  
Partner  
Membership No.018659

**Vineet Valentine Davis**  
Director  
DIN: 06709239

**Jyotiprakash Panda**  
Director  
DIN: 08482786

Place: Hyderabad  
Date: 19 May 2023

**Sanjana Patil**  
Chief Financial officer

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

**Company overview:**

Mytrah Vayu (Sabarmati) Private Limited ("the Company" or "MVSMBPL") was incorporated on 02 March 2017. The principal activity of the Company is to generate and sell electricity from wind energy farms and has proposed to install 252 MW. The Company's wind power plants are developed at Maniyachi (Tamil Nadu).

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

Pursuant to the acquisition of Company by JSW Neo Energy Limited (a wholly owned subsidiary of JSW Energy Limited) through Share Purchase Agreement dated 9 August 2022, effective from 29 March 2023 the Company has become a wholly owned subsidiary of JSW Neo Energy Limited. The Ultimate Holding Company of MVSMBPL 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 liabilities 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 standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**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) Current investments are measured at fair value;
- (ii) Long term borrowings are measured at amortised cost using the effective interest rate method;
- (iii) Net employee's retirement benefit (asset) / liability is measured based on fair value of plan assets less present value of defined benefit obligations.

**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.

**Mytrah Vayu (Sabarmati) Private Limited**

Notes to the financial statements for the year ended 31 March 2023 (continued)

**Note 1 Significant accounting policies** (continued)**f) Revenue recognition**

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

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

**Sale of electricity**

Revenue from the sale of electricity is recognised when earned on the basis of number of units supplied at contracted rates in accordance with joint meter readings undertaken on a monthly basis by representatives of the buyer and the Company, net of any actual or expected trade discounts.

**Generation based incentives (GBI)**

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

**Delayed Payment Charges**

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

**Certified emission reductions (CERs)**

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

**Interest income**

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

**Dividend income**

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

**g) Property, plant and equipment**

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

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

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

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

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

*Depreciation*

Depreciation is provided 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 as follows:

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

Assets under construction are not depreciated, as they are not available for use.

**Mytrah Vayu (Sabarmati) Private Limited**

**Notes to the financial statements for the year ended 31 March 2023 (continued)**

**Note 1 Significant accounting policies (continued)**

**g) Property, plant and equipment (continued)**

*Depreciation*

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

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

For the assets costing less than Rs.5,000, based on internal assessment and materiality the management has estimated that the same shall be depreciated in the year of

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

*Derecognition*

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

**h) Income tax expense**

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

**Current tax**

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

**Deferred tax**

Deferred income tax is provided in full, using the 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.

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

**i) Employee benefits**

*(i) Short-term obligations*

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

*(ii) Defined contribution plans*

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

*(iii) Defined benefit plan*

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

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

*(iv) Bonus plans*

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

**j) Provisions (other than for employee benefits)**

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

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

**k) Foreign currency transactions**

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

**l) Borrowing costs**

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

**Mytrah Vayu (Sabarmati) Private Limited**

**Notes to the financial statements for the year ended 31 March 2023 (continued)**

**Note 1 Significant accounting policies (continued)**

**m) Earnings per share**

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

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

**n) Financial instruments**

**i. Recognition and initial measurement**

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

A financial asset or financial liability is initially measured at fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**ii. Classification and subsequent measurement**

*Financial assets*

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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.

**ii. Classification and subsequent measurement (continued)**

*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.

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).



**Mytrah Vayu (Sabarmati) Private Limited**

**Notes to the financial statements for the year ended 31 March 2023 (continued)**

**Note 1 Significant accounting policies (continued)**

**o) Financial instruments (continued)**

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 statement of profit and 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 statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and 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 statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and 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 statement of 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 statement of profit and 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 statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of 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 statement of profit and 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.

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

**p) Impairment**

*i. Impairment of financial instruments*

The Company recognises loss allowances for:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

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

Evidence that a financial asset is credit- impaired includes the following observable data:

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

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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

Measurement and presentation of allowances for expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to statement of profit and 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 and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

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

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

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

**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) Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable / damaged stores and spares are identified and written down based on management evaluation.

**Mytrah Vayu (Sabarmati) Private Limited**

**Notes to the financial statements for the year ended 31 March 2023 (continued)**

**Note 1 Significant accounting policies (continued)**

**s) Measurement of earnings before interest and tax (EBIT)**

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

**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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent asset are not recognised but are disclosed in the notes where an inflow of economic benefits is probable

**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:

*a) Useful life of depreciable assets*

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

*b) Deferred tax assets*

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

*c) Recoverability of trade receivables*

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

*d) Measurement of fair value*

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

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

**Mytrah Vayu (Sabarmati) Private Limited**

**Notes to the financial statements for the year ended 31 March 2023 (continued)**

**Note 1 Significant accounting policies (continued)**

**w) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the company has the right to direct the use of the asset.

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

The Company has elected below practical expedients on transition to Ind AS 116:

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

The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 10.79%.

In case of leases that were classified as finance leases under Ind AS 17, the carrying amount of the right-of-use-asset and lease liability at the date of initial application, are the carrying amount of the asset under finance lease and the finance lease obligation as at 31 March 2019.

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

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

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

Particulars	Furniture and fittings	Office equipment	Buildings	Plant and equipment	Computers	Leasehold Improvements	Total tangible assets	ROU-Plant and machinery	ROU-Land	ROU- Total
<b>Gross carrying amount</b>										
As at 01 April 2021	0.06	0.43	-	4.06	0.19	0.23	4.97	155.30	351.21	506.51
Additions / Transfer in	-	-	1.43	-	-	-	1.43	-	-	-
<b>Gross carrying amount as at 31 March 2022</b>	<b>0.06</b>	<b>0.43</b>	<b>1.43</b>	<b>4.06</b>	<b>0.19</b>	<b>0.23</b>	<b>6.39</b>	<b>155.30</b>	<b>351.21</b>	<b>506.51</b>
<b>Accumulated depreciation</b>										
Up to 01 April 2021	0.02	0.27	-	0.29	0.15	0.17	0.90	12.42	28.09	40.51
Depreciation charge for the year	0.01	0.08	0.02	0.81	0.04	0.06	1.02	6.21	14.02	20.23
<b>Accumulated depreciation up to 31 March 2022</b>	<b>0.03</b>	<b>0.35</b>	<b>0.02</b>	<b>1.10</b>	<b>0.19</b>	<b>0.23</b>	<b>1.92</b>	<b>18.63</b>	<b>42.11</b>	<b>60.74</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>0.03</b>	<b>0.08</b>	<b>1.41</b>	<b>2.96</b>	<b>-</b>	<b>-</b>	<b>4.47</b>	<b>136.67</b>	<b>309.10</b>	<b>445.77</b>

**2.01 A. - Property, plant and equipment as at and for year ended 31 March 2023**

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

Particulars	Furniture and fittings	Office equipment	Buildings	Plant and machinery	Computers	Leasehold Improvements	Total tangible assets	ROU-Plant and machinery	ROU-Land	ROU- Total
<b>Gross carrying amount</b>										
As at 01 April 2022	0.06	0.43	1.43	4.06	0.19	0.23	6.40	155.30	351.21	506.51
Additions / Transfer in	-	-	-	18,764.26	-	-	18,764.26	-	44.77	44.77
Transfer out / Adjustments	-	-	-	-	-	-	-	(155.30)	(65.57)	(220.87)
<b>Gross carrying amount as at 31 March 2023</b>	<b>0.06</b>	<b>0.43</b>	<b>1.43</b>	<b>18,768.32</b>	<b>0.19</b>	<b>0.23</b>	<b>18,770.66</b>	<b>-</b>	<b>330.41</b>	<b>330.41</b>
<b>Accumulated depreciation</b>										
Up to 01 April 2022	0.03	0.35	-	1.10	0.19	0.23	1.90	18.63	42.11	60.74
Additions / Transfer in	-	-	-	2,549.32	-	-	2,549.32	-	-	-
Depreciation charge for the year	0.01	0.08	0.29	503.00	-	-	503.38	22.10	13.50	35.60
On transfers	-	-	-	-	-	-	-	(40.73)	(7.87)	(48.60)
<b>Accumulated depreciation up to 31 March 2023</b>	<b>0.04</b>	<b>0.43</b>	<b>0.29</b>	<b>3,053.42</b>	<b>0.19</b>	<b>0.23</b>	<b>3,054.60</b>	<b>-</b>	<b>47.74</b>	<b>47.74</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>0.02</b>	<b>-</b>	<b>1.14</b>	<b>15,714.90</b>	<b>-</b>	<b>-</b>	<b>15,716.06</b>	<b>-</b>	<b>282.67</b>	<b>282.67</b>

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.

Particular's	Amount in Rs millions
Amortisation based on the Service Concession Arrangements as adopted up to 31 March 2022	926.27
Depreciation consequent to Reclassification as PPE.	503.38
Change for the current year	422.89

The amount of the effect of the change in accounting estimate in future periods is not disclosed because estimating it is impracticable.

The Company reviews the estimated useful lives of assets at the end of each reporting period.

Refer to Note 2.12 for information on property, plant and equipment pledged as security by the Company.

The Company has not revalued its property, plant and equipment (including right-of-use assets, where applicable) during the year.

The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above, are held in the name of the company.

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

Particulars	Intangibles under Service Concession Arrangements*	Total intangible assets	Intangible assets under development
<b>Gross carrying amount</b>			
As at 01 April 2021	15,329.37	15,329.37	1,649.90
Additions / Transfer in	-	-	74.77
<b>Gross carrying amount as at 31 March 2022</b>	<b>15,329.37</b>	<b>15,329.37</b>	<b>1,724.67</b>
<b>Accumulated amortisation</b>			
Up to 01 April 2021	1,655.62	1,655.62	-
Amortisation charge for the year	893.70	893.70	-
<b>Accumulated amortisation up to 31 March 2022</b>	<b>2,549.32</b>	<b>2,549.32</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2022</b>	<b>12,780.05</b>	<b>12,780.05</b>	<b>1,724.67</b>

**2.01 B. - Intangible assets as at and for year ended 31 March 2023** *All amount in Rs.Million, unless otherwise specified*

Particulars	Intangibles under Service Concession Arrangements*	Total intangible assets	Intangible assets under development
<b>Gross carrying amount</b>			
As at 01 April 2022	15,329.37	15,329.37	1,724.67
Additions / Transfer in	3,238.54	3,238.54	1,513.87
Transfer out	-	-	(3,238.54)
<b>Gross carrying amount as at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated amortisation</b>			
Up to 01 April 2022	2,549.32	2,549.32	-
Amortisation charge for the year	-	-	-
On disposals / Transfer outs	(2,549.32)	(2,549.32)	-
<b>Accumulated amortisation up to 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount as at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*refer 2.01A-on reclassification from SCA to PPE

**Mytrah Vayu (Sabarmati) 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
<b>2.02 Financial assets - Loans</b>		
<i>Unsecured and considered good</i>		
Inter-corporate loan to related parties (refer note 2.36)	332.91	-
	<b>332.91</b>	<b>-</b>
<p>The Company has given unsecured inter-corporate loans (ICD) to fellow subsidiaries to finance the equity requirement and/or day to day working capital needs. The said inter-corporate loans (ICD) is repayable on demand and carries interest rate of 11% per annum.</p>		
<b>2.03 Other non-current financial assets</b>		
<i>Unsecured and considered good</i>		
Security deposits		
- Related parties (refer note 2.36)	39.89	659.25
	<b>39.89</b>	<b>659.25</b>
<b>2.04 Other non-current assets</b>		
<i>Unsecured and considered good</i>		
Capital advances		
- Related parties (refer note 2.36)	-	1,454.08
- Others	291.97	-
- Interest accrued and due on security deposit	-	92.58
	<b>291.97</b>	<b>1,546.66</b>
<b>2.05 Financial assets - Trade receivables (refer note 2.42)</b>		
Unsecured, considered good	26.44	29.66
Unsecured and considered doubtful	0.12	-
	26.56	29.66
Less: Allowance towards doubtful debts	(0.12)	-
	<b>26.44</b>	<b>29.66</b>
<p>All trade receivables are current. The group's exposure to credit risks and loss allowances related to trade receivables are disclosed in note 2.41.</p>		
<b>2.06 Financial assets - Cash and cash equivalents</b>		
Balances with banks		
- in current accounts	169.98	267.01
	<b>169.98</b>	<b>267.01</b>
<b>2.07 Contract assets</b>		
<i>Unsecured and considered good</i>		
Unbilled revenue	108.31	16.44
	<b>108.31</b>	<b>16.44</b>
<b>2.08 Other current financial assets</b>		
<i>Unsecured, considered good</i>		
Security deposits	0.06	0.17
Interest accrued but not due on ICD (refer note 2.36)	0.90	-
	<b>0.96</b>	<b>0.17</b>
<b>2.09 Other current assets</b>		
<i>Unsecured and considered good</i>		
Loans and advances to related parties (refer note 2.36)	524.99	10.37
Prepayments	25.56	12.66
Advance to suppliers	77.26	187.93
Other amounts recoverable in cash or in kind for value to be received	12.09	0.86
Balance with government authorities	185.84	327.90
	<b>825.74</b>	<b>539.72</b>

**Details of loans repayable on demand**

Type of borrower	As at 31 March 2023		As at 31 March 2022	
	Loan outstanding	% of the total loans	Loan outstanding	% of the total loans
Related Parties:				
- Loans and advances to related parties (refer note 2.09)	524.99	61.19%	10.37	100.00%
- Inter-corporate loan to related parties (refer note 2.02)	332.91	38.81%	-	0.00%
	<b>857.90</b>	<b>100.00%</b>	<b>10.37</b>	<b>100.00%</b>

2.10 Equity share capital

Authorised capital

50,000,000 (31 March 2022: 50,000,000) equity shares of Rs.10 each

500.00	500.00
<b>500.00</b>	<b>500.00</b>

Issued, subscribed and fully paid-up capital

49,408,000 (31 March 2022: 49,408,000) equity shares of Rs.10 each

494.08	494.08
<b>494.08</b>	<b>494.08</b>

i. Rights, preferences and restrictions attached to equity shares

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

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount in Rs.Million	Number of shares	Amount in Rs.Million
<b>Equity shares</b>				
Shares outstanding at the beginning of the year	49,408,000	494.08	49,408,000	494.08
Initial subscription during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>49,408,000</b>	<b>494.08</b>	<b>49,408,000</b>	<b>494.08</b>

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Holding	Number of shares	% Holding
<b>Equity shares</b>				
JSW Neo Energy Limited* w.e.f 29 March 2023	49,408,000	100%	-	-
Mytrah Energy (India) Private Limited* up to 29 March 2023	-	-	49,408,000	100%

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

iv. Details of shares held by the Holding Company:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount in Rs.Million	Number of shares	Amount in Rs.Million
<b>Equity shares</b>				
JSW Neo Energy Limited* w.e.f 29 March 2023	49,408,000	494.08	-	-
Mytrah Energy (India) Private Limited* up to 29 March 2023	-	-	49,408,000	494.08

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

v. Details of shareholding of promoters

Shares held by promoters as on 31 March 2023

Promoter Name	Number of shares	% of Total Shares	% Change during the year
JSW Neo Energy Limited* w.e.f 29 March 2023	49,408,000	100.00%	100%
<b>Total</b>	<b>49,408,000</b>	<b>100.00%</b>	<b>100%</b>

\* includes 10 equity shares (31 March 2022: Nil equity shares) held by others as a nominee shareholders.

Shares held by promoters as on 31 March 2022

Promoter Name	Number of shares	% of Total Shares	% Change during the year
Mytrah Energy (India) Private Limited *	49,408,000	100.00%	-
<b>Total</b>	<b>49,408,000</b>	<b>100.00%</b>	<b>-</b>

\* includes 10 equity shares (31 March 2022: 10 equity shares) held by others as a nominee shareholders.

2.11 Other equity

Retained earnings (refer note i)	(2,359.80)	(1,752.78)
Securities premium account (refer note ii)	1,974.32	1,974.32
Equity component of other financial instruments (refer note iii)	2,235.38	2,235.38
Remeasurements of the net defined benefit (assets) / liabilities (refer note iv a.)	19.34	19.19
<b>Total</b>	<b>1,869.24</b>	<b>2,476.11</b>

i. Retained earnings

Balance at the beginning of the year	(1,752.78)	(1,261.05)
Add: Loss for the year	(607.02)	(491.73)
<b>Balance at the end of the year</b>	<b>(2,359.80)</b>	<b>(1,752.78)</b>

ii. Securities premium account

Balance at the beginning of the year	1,974.32	1,974.32
Add: Premium on issue of equity shares	-	-
<b>Balance at the end of the year</b>	<b>1,974.32</b>	<b>1,974.32</b>

iii. Equity component of other financial instruments

Balance at the beginning of the year	2,235.38	2,235.38
Add: Equity component of other financial instrument	-	-
<b>Balance at the end of the year</b>	<b>2,235.38</b>	<b>2,235.38</b>

iv. a. 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	19.19	18.28
Remeasurement of net defined benefit plans	0.15	0.91
Less : Deferred tax impact on OCI	-	-
<b>Balance at the end of the year</b>	<b>19.34</b>	<b>19.19</b>

Total other equity

<b>1,869.24</b>	<b>2,476.11</b>
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<b>2.12 Financial liabilities - Long term borrowings</b>		
<b>Secured</b>		
i. Term loans		
- from financial institutions # (refer note i)	14,104.57	13,979.02
<b>Unsecured</b>		
ii. Compulsorily convertible debentures (CCDs) (refer note 2.36) * (refer note (ii))	172.44	172.44
iii. Inter-corporate deposit from holding company (refer note iii) and refer note 2.36)	561.00	273.18
	<b>14,838.01</b>	<b>14,424.64</b>

\* Financial liabilities carried at fair value through profit and loss.

# borrowings from financial institutions are net off processing and other charges paid upfront Rs. 62.67million. (31 March 2022: 221.51 million)

**Details of terms and security in respect of the long-term borrowings:**

**(i) Term loans:**

1. The outstanding term loans carries a rate of interest ranges from 8.65% p.a to 11.14%, with repayments to be made in 69 quarterly unequal installments. As per the sanction terms agreed with the lender, the company has time available for creation of security.
2. During the year end, the certain term loans were refinanced. The Company is in process of clearance of securities. These term loans were secured by:
  - a) A first pari-passu charge by way of hypothecation on all the moveable assets of the Company, wherever situated, including but not limited to Project Assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future
  - b) a first pari-passu charge on all of the Company's bank accounts (present and future), including, but not limited to, the Trust and Retention Account(s) (where all the Project Proceeds shall be deposited and shall be utilized in a manner and priority decided by the Lender's Agent/Lenders, as set out in the Amended and Restated Trust and Retention Account Agreement), O&M Reserve account, O&M contingency reserve account, DSRA and other reserves and Accounts (or any account in substitution thereof) that may be opened in terms hereof and of the Project Documents and in all funds from time to time deposited therein and in all Permitted Investments (as per the Financing Documents) or other securities representing all amounts credited thereto;
  - c) First ranking pledge of 100% of the equity shares owned by the erstwhile Holding Company, Mytrah Energy (India) Private Limited except 10 shares held by nominee shareholders.
  - d) the security by way of mortgage on Land owned by Land holding companies (fellow subsidiaries of the Company and BUIL & MWDPL) created in favor of the Security Trustee held for the benefit of the Lenders and also mortgage of leasehold rights by the Borrower.

**(ii) Compulsorily convertible debentures (CCDs) (refer note 2.46)**

The Company issued Compulsorily Convertible Debentures (CCD) at Rs.50 each, 320,34,062 No's to BVUPL and 153,97,938 No's to MVIPL (31 March 2022: 474,32,000 to MEIPL). The said CCD's is entitled from the commencement of commercial operation to a simple interest of 0.01% per annum and cumulative redemption premium of not exceeding 5.5% p.a , payable at the end of tenor (25 years) or redemption whichever is earlier as mutually agreed between the parties. The CCDs are compulsorily convertible into equity shares within 25 years from the date of allotment.

**(iii) Inter-corporate loans (refer note 2.46)**

During the year the company has taken unsecured inter-corporate loans (ICD) from fellow subsidiaries to finance the equity requirement and/or day to day working capital needs. The said inter-corporate loans (ICD) is repayable on demand and carries interest rate of 11% per annum.

The Company has taken unsecured inter-corporate loans (ICD) Rs. Nil (31 March 2022: Rs. 273.18 Mn) from Holding Company Mytrah Energy (India) Private Limited to finance the equity requirement for the projects under construction. The said inter-corporate loans (ICD) is repayable partly or fully on year on year basis after meeting the external debt obligations or is convertible into equity / preference share capital or appropriate form of debentures and carries interest rate of 11% per annum on commencement of commercial operating date of the projects.

<b>2.13 Lease liabilities (Non current)</b>		
Lease liabilities	0.69	0.61
	<b>0.69</b>	<b>0.61</b>
<b>2.14 Employee benefit obligations - Non-current</b>		
- Gratuity (refer note 2.34)	0.86	1.15
- Compensated absences	0.27	0.11
	<b>1.13</b>	<b>1.26</b>
<b>2.15 Financial liabilities - Short term borrowings</b>		
<b>Secured</b>		
Working capital demand loans		
- from others	153.64	56.64
Current maturities of long-term borrowings	407.96	557.67
	<b>561.60</b>	<b>614.31</b>

# borrowings from financial institutions are net off processing and other charges paid upfront Rs. 0.63 million (31 March 2022: 5.91 million)

**Details of terms and security in respect of the short-term borrowings:**

The short-term borrowings are repayable on demand and carries a rate of interest of 13.25% p.a.

The Company shall ensure that the Facility (together with all principal, interest, expenses and other monies and all other amounts stipulated and payable to the Lender) shall be secured by the following pertains to the project:

- 1) A first pari-passu charge by way of hypothecation of all the Company's movables including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles and other movable assets both present and future of the Company pertaining to the Project.
  - 2) A first pari-passu charge on book debts, operating cash flows, receivables including but not limited to loans and advances, deposits, commissions, revenue of whatsoever nature and wherever arising, present and future of the Company pertaining to the Project.
  - 3) First pari-passu charge on all the Project's bank accounts including the Trust & Retention Account (TRA) opened in a designated bank, where all cash inflows of the Project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the Lenders.
  - 4) First pari-passu charge by way of mortgage of land owned by the Land holding companies (fellow subsidiaries of the Company) together with all appurtenances thereon and thereunder, both present and future pertaining to the Project subject to provisions of Applicable Laws.
- The aforesaid mortgages, charges, assignments and guarantees and other security interest shall in all respects rank pari-passu inter-se amongst the Rupee Term Lenders and Working Capital Lenders of the Company.

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

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

<b>2.16 Financial Liability - Trade payables (refer note 2.43)</b>		
- 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	306.19	26.63
	<b>306.19</b>	<b>26.63</b>
<b>2.17 Lease liabilities (Current)</b>		
Current maturities of lease liabilities	0.09	0.09
	<b>0.09</b>	<b>0.09</b>
<b>2.18 Other current financial liabilities</b>		
Interest accrued on borrowings*	209.34	371.29
Interest accrued on inter corporate deposit (refer note 2.36)	12.59	43.93
Interest accrued but not due on CCD (refer note 2.36)	0.21	0.47
Payable to related parties (refer note 2.36)	56.70	0.22
	<b>278.84</b>	<b>415.91</b>
*Net of amount prepaid to lender amounting to Rs.147.09 mn in March 2023. The Lender has adjusted this amount against Generation based incentive due to other Group Companies / Fellow subsidiaries which is presently pending reconciliation		
<b>2.19 Employee benefit obligations - Current</b>		
- Gratuity (refer note 2.34)	0.09	0.10
- Compensated absences	0.03	0.01
	<b>0.12</b>	<b>0.11</b>
<b>2.20 Other current liabilities</b>		
Statutory liabilities	30.43	26.39
	<b>30.43</b>	<b>26.39</b>
<b>2.21 Deferred tax assets</b>		
Deferred tax assets/ (liabilities), net recognised in the balance sheet comprises the following:		
<b>Deferred tax assets:</b>		
- Timing difference on brought forward business losses	1,202.62	779.84
- Other timing differences	(3.78)	8.56
<b>Deferred tax liabilities:</b>		
- Excess depreciation allowable under income-tax law over depreciation recognised in the financial statements	(629.70)	(338.25)
<b>Deferred tax assets / (liabilities), net</b>	<b>569.14</b>	<b>450.15</b>
<b>2.22 Income Tax assets, net</b>		
Advance tax	4.55	3.16
Income tax liability, net	<b>4.55</b>	<b>3.16</b>

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

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

	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>
<b>2.23 Revenue from operations</b>		
Sale of electricity, net of rebate	1,689.93	1,592.08
Sale of renewable energy certificates / VCU's	-	34.17
	<b>1,689.93</b>	<b>1,626.25</b>
<b>2.24 Employee benefits expense</b>		
Salaries including bonus	33.19	42.41
Contribution to provident fund	0.82	1.04
Staff welfare expenses	0.03	0.11
	<b>34.04</b>	<b>43.56</b>
<b>2.25 Other expenses</b>		
Rent (refer note 2.37)	0.91	0.89
Rates and taxes	0.72	0.32
Insurance	50.14	22.33
Travelling and conveyance	7.25	3.17
Communication	0.53	0.42
Repairs and maintenance		
- Machinery	160.60	89.06
- Others	0.04	0.07
Professional and consultancy charges (refer note 2.31)	19.73	12.61
Provision for doubtful debts (refer note 2.05)	0.12	-
Office maintenance	0.14	0.15
Foreign exchange loss, net	-	0.01
Registration fees	2.13	2.49
Security charges	7.73	4.42
Miscellaneous expenses	9.75	0.88
	<b>259.80</b>	<b>136.82</b>
<b>2.26 Finance costs</b>		
Interest on loans	1,347.99	1,592.75
Interest on inter-corporate loans and CCDs (refer note 2.36)	14.23	23.40
Other interest and processing fees	231.91	11.00
	<b>1,594.13</b>	<b>1,627.15</b>
<b>2.27 Other income</b>		
Interest on inter corporate loan (refer note 2.36)	1.00	-
Interest income on security deposits	-	46.90
Liabilities no longer required written back	0.04	7.18
Interest income on security deposits fair valued through profit and loss (refer note 2.36)	9.91	3.77
Delayed Payment Charges	-	52.10
Income on account of refunds change in law	-	462.48
Miscellaneous income	0.06	3.74
	<b>11.01</b>	<b>576.17</b>
<b>2.28 Tax expense</b> (refer note 2.40)		
Earlier year taxes *	12.82	-
Deferred tax	(131.81)	(28.33)
	<b>(118.99)</b>	<b>(28.33)</b>
* relates to deferred tax		
<b>2.29 Other comprehensive income</b>		
A. Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit liability/ (assets)	0.15	0.91
	<b>0.15</b>	<b>0.91</b>
B. Items that will be reclassified to profit or loss		
Deferred tax impact on OCI	-	-
<b>Total other comprehensive income</b>	<b>0.15</b>	<b>0.91</b>

**2.30 Commitments and pending litigations**

Amount in Rs.Million

Particulars	As at	As at
	31 March 2023	31 March 2022
a. Estimated amount of contracts remaining to be executed on capital account not provided for	-	1,693.56
b. SECI has issued letter on 31.08.2020 rejecting the company's request for the extension of SCOD of the project and has levied a penalty of Rs 330 Million towards delay in COD. The company have filed Original Petition before APTEL (as CERC is not functioning) on 14.09.2020 challenging the above letter. Matter has come up for hearing on 17.09.2020 before APTEL and granted interim stay on invocation of BG and adjourned to 29.10.2020 directing to extend the validity of BG till 05.04.2021. On request with SECI during the year, SECI has considered to withdraw the notice of invocation based on MOP guidelines on resolving the disputes through DRC or alternatively through legal remedies as per law. The Company has chosen to appeal before DRC, accordingly petition withdrawn before APTEL in month of February 2021. Matter came up in month February 2021 for admissibility before DRC. The Company has made submissions to the DRC for the information called for. SECI issued letter informing the rejection of application by DRC and sent invocation notice to bank on 27.05.2021. The Company filed the petition before CERC on 28.05.2021 and secured interim protection on BG invocation till next date of hearing. There have been no hearings in this matter during the year and the matter is yet to be listed by the Commission for further hearings. Based on legal opinion, the company's management is confident that they receive favourable order and accordingly no adjustment are made in the financial		

**2.31 Auditors' remuneration**

Professional and consultancy charges includes the remuneration paid to Auditors as follows:

Amount in Rs.Million

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Statutory audit fees	1.51	1.42
Tax audit fees	0.14	0.12
Other services	0.41	0.01
Out of pocket expenses	-	-
<b>Total</b>	<b>2.07</b>	<b>1.55</b>

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

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

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

**2.33 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.

**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.0.82 Million (31 March 2022: 1.04 Million)

**ii) Defined benefit plan - Gratuity:**

The Company makes annual contribution to a gratuity fund of the Holding company administered by trustees and managed by Life Insurance Company Limited. 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	As at
	31 March 2023	31 March 2022
<b>Change in benefit obligation</b>		
Projected benefit obligation at the beginning of the year / period	1.25	1.72
Current service cost	0.19	0.33
Interest cost	0.08	0.11
Benefits paid	(0.42)	-
Actuarial loss on obligation	(0.15)	(0.91)
<b>Defined benefit obligation at the end of the year</b>	<b>0.95</b>	<b>1.25</b>
<b>Amount recognised in the balance sheet</b>		
Defined benefit obligation at the end of the year	0.95	1.25
<b>Liability recognised in the balance sheet</b>	<b>0.95</b>	<b>1.25</b>
<b>Breakup of liability</b>		
Current	0.09	0.10
Non-current	0.86	1.15
	<b>0.95</b>	<b>1.25</b>

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

Amount in Rs.Million

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
<b>Expense recognised in the statement of profit and loss:</b>		
Current service cost	0.19	0.33
Interest cost	0.08	0.11
<b>Net cost recognised in the statement of profit and loss</b>	<b>0.27</b>	<b>0.44</b>

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

Amount for the year ended 31 March 2023 recognised in the statement of other comprehensive income:		<i>Amount in Rs.Million</i>	
<b>Particulars</b>	<b>Year ended 31 March 2023</b>	<b>Year ended 31 March 2022</b>	
Actuarial (gain) / loss arising from:			
-change in financial assumptions	(0.05)	(0.03)	
-experience variance (i.e. Actual experience vs assumptions)	(0.10)	(0.87)	
<b>Net cost recognised in the statement of profit and loss</b>	<b>(0.15)</b>	<b>(0.90)</b>	

<b>Summary of actuarial assumptions:</b>			
Discount rate per annum	7.35%	6.70%	
Salary escalation rate per annum	10.00%	10.00%	
Attrition	12.00%	12.00%	
Mortality table	IALM (2012-14)	IALM (2012-14)	

<b>Sensitivity analysis</b>		<i>Amount in Rs.Million</i>	
<b>Details</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	
<b>Discount rate</b>			
Discount rate as at year / period end	7.35%	6.70%	
Effect on Defined Benefit Obligation (DBO) due to 1% increase in discount rate	0.88	1.16	
Effect on DBO due to 1% decrease in discount rate	1.03	1.35	
<b>Salary escalation rate</b>			
Salary escalation rate as at year / period end	10.00%	10.00%	
Effect on DBO due to 1% increase in salary escalation rate	1.02	1.35	
Effect on DBO due to 1% decrease in salary escalation rate	0.88	1.16	
<b>Withdrawal rate</b>			
Withdrawal rate as at year / period end	12.00%	12.00%	
Effect on DBO due to 0.5% increase in withdrawal rate	0.89	1.12	
Effect on DBO due to 0.5% decrease in withdrawal rate	1.06	1.47	

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.

<b>Maturity profile of defined benefit obligation</b>		<i>Amount in Rs.Million</i>	
<b>Details</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	
Within 1 year	0.09	0.10	
2-5 years	0.39	0.46	
6-10 years	0.60	0.78	
More than 10 years	0.82	0.99	

**2.35 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 the 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.

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

**2.36 Related party disclosures**

**i) Names of related parties and nature of relationship:**

Holding Company	: JSW Neo Energy Limited (JSW Neo) (w.e.f 29 March 2023) : Mytrah Energy (India) Private Limited ('MEIPL') (up to 29 March 2023)
Parent of Holding Company	: JSW Energy Limited (JSWEL) (w.e.f 29 March 2023) : Bindu Vayu (Mauritius) Limited ('BVML') (up to 29 March 2023)
Ultimate Holding Company	: JSW Energy Limited (JSWEL) (w.e.f 29 March 2023) : Mytrah Energy Limited ('MEL') (up to 29 March 2023)
Fellow Subsidiary [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]	: Mytrah Tejas Power Private Limited ('MTPPL') : Mytrah Vayu (Hemavati) Private Limited ('MVHPL') : Mytrah Vayu (Tapti) Private Limited ('MVTPL') : Mytrah Vayu (Sharavati) Private Limited ('MVSHPL') : Mytrah Vayu (Chitravati) Private Limited ('MVCPL') : Mytrah Vayu (Parbati) Private Limited ('MVPRL') : Mytrah Ainesh Power Private Limited ('MAIPPL') : Mytrah Vayu (Bhavani) Private Limited ('MVBVPL') : Mytrah Vayu (Kaveri) Private Limited ('MVKAPL') : Mytrah Vayu (Maansi) Private Limited ('MVMAPL') : Mytrah Vayu (Palar) Private Limited ('MVPLPL') : Bindu Vayu Urja Private Limited ('BVUPL') : Mytrah Vayu (Godavari) Private Limited ('MVGoPL') : Mytrah Vayu (Indravati) Private Limited ('MVIPL') : Mytrah Aakash Power Private Limited ('MAAPPL') : Mytrah Abhinav Power Private Limited ('MABHPPL') : Mytrah Vayu (Adyar) Private Limited ('MVADPL')
Enterprise over which KMP of parent exercise significant influence (Upto 29 March 2023)	: Bindu Urja Infrastructure Limited ('BUIL') : Mytrah Wind Developers Private Limited ('MWDPL')
Key Managerial Personnel	: Sanjana Patil (Chief financial officer) (w.e.f 31 March 2023)

**ii) Related party transactions during the year :**

Particulars	<i>Amount in Rs.Million</i>	
	Year ended 31 March 2023	Year ended 31 March 2022
<b>A. Holding Company</b>		
- JSW Neo Energy Limited ('JSW Neo') (w.e.f 29 March 2023) (refer note 2.46)		
Advance given(Asset)	496.67	-
- Mytrah Energy (India) Private Limited ('MEIPL') (up to 29 March 2023) (refer note 2.46)		
Inter-corporate loan (repaid) / received including fair value adjustments	(273.18)	180.00
Mobilisation advance given	(1,454.08)	-
Security deposits (repaid) / recieved	(621.20)	-
Secondment charges	-	4.80
Purchase of capital goods / intangibles	696.05	40.40
Interest accrued on ICDs and CCDs,net	(44.40)	23.40
Interest accrued and due on security deposit (included in other non-current assets),net	(92.58)	
<b>B. Fellow subsidiaries</b>		
<b>Mytrah Tejas Power Private Limited ('MTPPL')</b>		
Security deposits	0.83	-
Lease rentals including Ind AS 116 adjustments	1.43	1.25
Interest income on security deposits fair valued through profit and loss	0.37	0.34
Other payables (included in other current financial liabilities)	4.18	-
Advance given	1.31	-
<b>Mytrah Vayu (Hemavati) Private Limited ('MVHPL')</b>		
Security deposits	0.71	-
Other recoverables	0.39	-
Lease rentals including Ind AS 116 adjustments	0.98	0.80
Interest income on security deposits fair valued through profit and loss	0.23	0.21
Other payables (included in other current financial liabilities)	7.17	
<b>Mytrah Vayu (Tapti) Private Limited ('MVTPL')</b>		
Security deposits	1.64	-
Other recoverables	0.01	-
Lease rentals including Ind AS 116 adjustments	1.32	0.79
Interest income on security deposits fair valued through profit and loss	0.23	0.21
Other payables	12.62	-
<b>Mytrah Vayu (Sharavati) Private Limited ('MVSHPL')</b>		
Security deposits	0.79	-
Lease rentals including Ind AS 116 adjustments	1.28	1.10
Interest income on security deposits fair valued through profit and loss	0.33	0.29
Other payables (included in other current financial liabilities)	4.18	-
Advance given	3.43	-
<b>Mytrah Vayu (Chitravati) Private Limited ('MVCPL')</b>		
Security deposits	0.66	-
Lease rentals including Ind AS 116 adjustments	0.81	0.63
Interest income on security deposits fair valued through profit and loss	0.19	0.17
Other payables (included in other current financial liabilities)	4.19	-
Advance given	5.99	-

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

**2.36 Related party disclosures (continued)**

**ii) Related party transactions during the year (continued)**

**B. Fellow subsidiaries**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Mytrah Ainesh Power Private Limited ('MAIPPL')</b>		
Security deposits	0.33	-
Lease rentals including Ind AS 116 adjustments	1.10	1.10
Interest income on security deposits fair valued through profit and loss	0.33	0.29
Other payables	3.18	-
<b>Mytrah Vayu (Bhavani) Private Limited ('MVBVPL')</b>		
Security deposits	0.37	-
Lease rentals including Ind AS 116 adjustments	1.25	1.26
Interest income on security deposits fair valued through profit and loss	0.37	0.34
Other payables (included in other current financial liabilities)	0.01	-
<b>Mytrah Vayu (Kaveri) Private Limited ('MVKAPL')</b>		
Security deposits	0.51	-
Lease rentals including Ind AS 116 adjustments	1.72	1.72
Interest income on security deposits fair valued through profit and loss	0.51	0.46
Other payables (included in other current financial liabilities)	0.01	-
<b>Mytrah Vayu (Maansi) Private Limited ('MVMAPL')</b>		
Security deposits	0.14	-
Lease rentals including Ind AS 116 adjustments	0.48	0.47
Interest income on security deposits fair valued through profit and loss	0.14	0.13
Interest income on Inter corporate deposit	0.25	-
Advance given	0.42	-
Other payables	0.01	-
Inter corporate loans given (included in Financial assets)	83.41	-
<b>Mytrah Vayu (Palar) Private Limited ('MVPLPL')</b>		
Security deposits	0.84	-
Lease rentals including Ind AS 116 adjustments	1.42	1.25
Interest income on security deposits fair valued through profit and loss	0.37	0.34
Other payables (included in other current financial liabilities)	4.18	-
Advance given	0.42	-
<b>Mytrah Vayu (Parbati) Private Limited ('MVPRL')</b>		
Security deposits	0.33	-
Lease rentals including Ind AS 116 adjustments	1.10	1.10
Interest income on security deposits fair valued through profit and loss	0.33	0.29
Other payables (included in other current financial liabilities)	0.01	-
<b>Mytrah Vayu (Godavari) Private Limited ('MVGoPL')</b>		
Inter corporate loan received	290.00	-
Interest Expenses on Inter corporate deposit	9.21	-
<b>Mytrah Aakash Power Private Limited ('MAAPPL')</b>		
Inter corporate loan received	271.00	-
Interest Expenses on Inter corporate deposit	4.79	-
<b>Bindu Vayu Urja Private Limited ('BVUPL')</b>		
Interest expenses on CCD	0.16	-
<b>Mytrah Vayu (Indravati) Private Limited ('MVIPL')</b>		
Interest expenses on CCD	0.08	-
<b>Mytrah Abhinav Power Private Limited ('MABHPPL')</b>		
Inter corporate loans given (included in Financial assets)	249.50	-
Interest income in Inter corporate deposit	0.75	-
<b>Mytrah Vayu (Adyar) Private Limited ('MVADPL')</b>		
Advance given	6.76	-
Security deposits including fair value adjustment (included in other non-current financial assets)	1.88	-
Other payables (included in other current financial liabilities)	16.80	-
Lease rentals including Ind AS 116 adjustments	0.69	-
<b>C. Enterprise over which KMP of parent exercise significant influence (upto 29 March 2023)</b>		
<b>Bindu Urja Infrastructure Limited ('BUIL') (refer note 2.46)</b>		
Security deposits	3.81	-
Lease rentals including Ind AS 116 adjustments	-	1.40
Interest income on security deposits fair valued through profit and loss	0.38	0.38
Other payables	0.02	-
<b>Mytrah Wind Developers Private Limited ('MWDPL') (refer note 2.46)</b>		
Lease rentals including Ind AS 116 adjustments	-	1.24
Interest income on security deposits fair valued through profit and loss	0.34	0.34
<b>D. KMPs of erstwhile holding company (upto 29 March 2023)</b>		
Remuneration	12.86	-

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

iii) Related party balances at the end of the year:		<i>Amount in Rs.Million</i>	
Particulars	As at 31 March 2023	As at 31 March 2022	
<b>A. Holding Company</b>			
- <b>JSW Neo Energy Limited ('JSW Neo')</b> (w.e.f 29 March 2023) (refer note 2.46)			
Issue of equity shares (including securities premium)	2,468.40	-	
Advance given	496.67	-	
- <b>Mytrah Energy (India) Private Limited ('MEIPL')</b> (up to 29 March 2023) (refer note 2.46)			
Issue of equity shares (including securities premium)	-	2,468.40	
Issue of compulsorily convertible debenture including fair value adjustments (included in long-term borrowings)	-	172.44	
Inter-corporate loan received including fair value adjustments (included in long-term borrowings)	-	273.18	
Security deposits (included in other non-current financial assets)	-	621.20	
Mobilisation / capital advance (included in other non-current assets)	-	1,454.08	
Interest accrued and due on security deposit (included in other non-current assets)	-	92.58	
Interest accrued on ICDs and CCDs (included in Other current financial liabilities)	-	44.40	
Equity component of other financial instruments (refer note iii)	-	2,235.38	
<b>B. Fellow subsidiaries</b>			
<b>Mytrah Tejas Power Private Limited ('MTPPL')</b>			
Security deposits including fair value adjustment (included in other non-current financial assets)	4.22	3.39	
Other payables (included in other current financial liabilities)	4.20	0.02	
Advance given	1.31	-	
<b>Mytrah Vayu (Hemavati) Private Limited ('MVHPL')</b>			
Security deposits including fair value adjustment (included in other non-current financial assets)	2.82	2.11	
Other recoverables (included in other current assets)	-	0.39	
Other payables (included in other current financial liabilities)	7.17	-	
<b>Mytrah Vayu (Tapti) Private Limited ('MVTPL')</b>			
Security deposits including fair value adjustment (included in other non-current financial assets)	3.75	2.11	
Other recoverables (included in other current assets)	9.99	9.99	
Other payables (included in other current financial liabilities)	12.62	-	
<b>Mytrah Vayu (Sharavati) Private Limited ('MVSHPL')</b>			
Security deposits including fair value adjustment (included in other non-current financial assets)	3.75	2.96	
Other payables (included in other current financial liabilities)	4.20	0.02	
Advance given	3.43	-	
<b>Mytrah Vayu (Chitravati) Private Limited ('MVCPL')</b>			
Security deposits including fair value adjustment (included in other non-current financial assets)	2.35	1.69	
Other payables (included in other current financial liabilities)	4.20	0.01	
Advance given	5.99	-	
<b>Mytrah Ainesh Power Private Limited ('MAIPPL')</b>			
Security deposits including fair value adjustment (included in other non-current financial assets)	3.29	2.96	
Other payables (included in other current financial liabilities)	3.20	0.02	
<b>Mytrah Vayu (Bhavani) Private Limited ('MVBVPL')</b>			
Security deposits including fair value adjustment (included in other non-current financial assets)	3.75	3.38	
Other payables (included in other current financial liabilities)	0.03	0.02	



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

**2.36 Related party disclosures** (continued)

**iii) Related party balances at the end of the year (continued):**

**B. Fellow subsidiaries**

**Mytrah Vayu (Kaveri) Private Limited ('MVKAPL')**

Security deposits including fair value adjustment (included in other non-current financial assets)	5.16	4.65
Other payables (included in other current financial liabilities)	0.04	0.03

**Mytrah Vayu (Maansi) Private Limited ('MVMAPL')**

Security deposits including fair value adjustment (included in other non-current financial assets)	1.41	1.27
Other payables (included in other current financial liabilities)	-	0.01
Advance given	0.42	-
Inter corporate loans given (included in Financial assets)	83.41	-
Interest accrued on inter corporate deposit (included in other current financial assets)	0.23	-

**Mytrah Vayu (Palar) Private Limited ('MVPLPL')**

Security deposits including fair value adjustment (included in other non-current financial assets)	4.22	3.38
Other payables (included in other current financial liabilities)	4.20	0.02
Advance given	0.42	-

**Mytrah Vayu (Parbati) Private Limited ('MVPRPL')**

Security deposits including fair value adjustment (included in other non-current financial assets)	3.29	2.96
Other payables (included in other current financial liabilities)	0.03	0.01

**Mytrah Vayu (Godavari) Private Limited ('MVGoPL')**

Inter corporate loans received (included in borrowings)	290.00	-
Interest on ICD (included in Other current financial Liabilities)	8.29	-

**Mytrah Aakash Power Private Limited ('MAAPPL')**

Inter corporate loans received (included in borrowings)	271.00	-
Interest on ICD (included in Other current financial Liabilities)	4.31	-

**Mytrah Vayu (Adyar) Private Limited ('MVADPL')**

Advance given	6.76	-
Security deposits including fair value adjustment (included in other non-current financial assets)	1.88	-
Other payables (included in other current financial liabilities)	16.80	-

**Mytrah Abhinav Power Private Limited ('MABHPPL')**

Inter corporate loans given (included in Financial assets)	249.50	-
Interest accrued on inter corporate deposit (included in other current financial assets)	0.68	-

**Bindu Vayu Urja Private Limited ('BVUPL')**

Issue of compulsorily convertible debentures (CCDs)	116.46	-
Equity component of other financial instruments (refer note iii)	1,485.24	-
Interest accrued on CCD (included in other current financial liabilities)	0.14	-

**Mytrah Vayu (Indravati) Private Limited ('MVIPL')**

Issue of compulsorily convertible debentures (CCDs)	55.98	-
Equity component of other financial instruments (refer note iii)	713.92	-
Interest accrued on CCD (included in other current financial liabilities)	0.07	-

**C. Enterprise over which KMP of parent exercise significant influence (upto 29 March 2023)**

**Bindu Urja Infrastructure Limited ('BUIL') (refer note 2.46)**

Security deposits including fair value adjustment (included in other non-current financial assets)	-	3.81
Other payables (included in other current financial liabilities)	-	0.03

**Mytrah Wind Developers Private Limited ('MWDPL') (refer note 2.46)**

Security deposits including fair value adjustment (included in other non-current financial assets)	-	3.38
Other payables (included in other current financial liabilities)	-	0.02

**2.37 Leases**

Particulars	Amount in Rs. Million	
	Year ended 31 March 2023	Year ended 31 March 2022
Lease payments made towards short term and low value leases aggregating have been recognised as an expense in the statement of profit and loss under the head "rent"	0.91	0.89

**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 2.14 after deducting cash and bank balances, equity attributable to owners of the Company comprising issued capital and reserves and retained earnings as disclosed in notes below.

The Company'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:

Particulars	Amount in Rs. Million	
	As at 31 March 2023	As at 31 March 2022
Debt (note 2.12 and 2.15)	15,399.61	15,038.95
Cash and bank balances (note 2.05)	(169.98)	(267.01)
<b>Net debt (a)</b>	<b>15,229.63</b>	<b>14,771.94</b>
Equity (note 2.10 and 2.11)	2,363.32	2,970.19
<b>Net debt and equity (b)</b>	<b>17,592.95</b>	<b>17,742.13</b>
<b>Net debt/ (net debt+equity) ratio</b>	<b>87%</b>	<b>83%</b>

**Mytrah Vayu (Sabarmati) Private Limited**

**Notes to the financial statements for the year ended 31 March 2023** (continued)

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

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the basis for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument as disclosed in note 1

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

**2.39 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
<i>Earnings (Amount in Rs. million):</i>		
Loss as per statement of profit and loss	(607.02)	(491.73)
Add: Fair value adjustments towards compulsorily convertible debentures	-	-
Loss for the year considered for calculation of diluted earnings per share	(607.02)	(491.73)
<i>Shares:</i>		
Number of shares at the beginning of the year	49,408,000	49,408,000
Total number of equity shares outstanding at the end of the year	49,408,000	49,408,000
Weighted average number of equity shares outstanding during the year - Basic and diluted	49,408,000	49,408,000
Add : On conversion of compulsory convertible debentures	47,432,000	47,432,000
Weighted average number of equity shares including potential equity shares - Diluted	96,840,000	96,840,000
<i>Earnings per share in Rs. – Par value of Rs.10 per share</i>		
Basic EPS	(12.29)	(9.95)
Diluted EPS	(12.29)	(9.95)

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

**2.40 Income taxes:**

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<i>Amount in Rs.Million</i>		
<i>Income tax recognised in profit or loss</i>		
<b>Current tax</b>		
In respect of the current year, net	-	-
<b>Deferred tax</b>		
In respect of the current year	(131.81)	(28.33)
	(131.81)	(28.33)

Reconciliation of income tax expense for the period to the accounting profit is as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Loss before tax	(726.01)	(520.06)
Enacted rates in India (%)	26.00	26.00
Computed expected tax (income)/ expense	(188.76)	(135.22)
Other adjustments	69.77	106.89
Income tax expense recognised in profit or loss	(118.99)	(28.33)

Income tax recognised in other comprehensive income:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<i>Amount in Rs.Million</i>		
<b>Items that may be reclassified to profit or loss</b>		
Fair valuation of mutual funds	-	-
<b>Total</b>	-	-

**Mytrah Vayu (Sabarmati) Private Limited**

Notes to the financial statements for the year ended 31 March 2023 (continued)

**2.41 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						<i>Amount in Rs.million</i>			
Particulars	Carrying amount				Total	Fair value			
	Designated at fair value through profit or loss	Other financial asset - amortised cost	FVOCI - financial instrument	Other financial liabilities		Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value</b>									
Loans (note 2.02)	-	332.91	-	-	332.91	-	-	-	
Other non current financial assets (note 2.03)	-	39.89	-	-	39.89	-	-	-	
Trade receivables (note 2.05)	-	26.44	-	-	26.44	-	-	-	
Cash and bank balances (note 2.06)	-	169.98	-	-	169.98	-	-	-	
Contract assets (note 2.07)	-	108.31	-	-	108.31	-	-	-	
Other current financial assets (note 2.08)	-	0.96	-	-	0.96	-	-	-	
	-	<b>678.49</b>	-	-	<b>678.49</b>	-	-	-	
<b>Financial liabilities measured at fair value</b>									
Compulsorily convertible debentures (CCDs) (note 2.12)	172.44	-	-	-	172.44	-	172.44	-	
Inter corporate deposit (note 2.12)	561.00	-	-	-	561.00	-	561.00	-	
Lease liabilities (note 2.13 and 2.17)	0.78	-	-	-	0.78	-	0.78	-	
	<b>734.22</b>	-	-	-	<b>734.22</b>	-	<b>734.22</b>	-	
<b>Financial liabilities not measured at fair value</b>									
Borrowings (note 2.12 and 2.15)	-	-	-	14,666.17	14,666.17	-	-	-	
Trade payables (note 2.16)	-	-	-	306.19	306.19	-	-	-	
Other current financial liabilities (note 2.18)	-	-	-	278.84	278.84	-	-	-	
	-	-	-	<b>15,251.20</b>	<b>15,251.20</b>	-	-	-	

For the year ended 31 March 2022						<i>Amount in Rs.million</i>			
Particulars	Carrying amount				Total	Fair value			
	Designated at fair value through profit or loss	Other financial asset - amortised cost	FVOCI - financial instrument	Other financial liabilities		Level 1	Level 2	Level 3	
<b>Financial assets not measured at fair value</b>									
Loans (note 2.02)	-	332.91	-	-	332.91	-	-	-	
Trade receivables (note 2.05)	-	29.66	-	-	29.66	-	-	-	
Other non current financial assets (note 2.03)	-	659.25	-	-	659.25	-	-	-	
Cash and bank balances (note 2.06)	-	267.01	-	-	267.01	-	-	-	
Contract assets (note 2.07)	-	16.44	-	-	16.44	-	-	-	
Other current financial assets (note 2.08)	-	0.17	-	-	0.17	-	-	-	
	-	<b>1,305.44</b>	-	-	<b>1,305.44</b>	-	-	-	
<b>Financial liabilities measured at fair value</b>									
Compulsorily convertible debentures (CCDs) (note 2.12)	172.44	-	-	-	172.44	-	172.44	-	
Inter corporate deposit (note 2.12)	273.18	-	-	-	273.18	-	273.18	-	
Lease liabilities (note 2.13 and 2.17)	0.70	-	-	-	0.70	-	0.70	-	
	<b>446.32</b>	-	-	-	<b>446.32</b>	-	<b>446.32</b>	-	
<b>Financial liabilities not measured at fair value</b>									
Borrowings (note 2.12 and 2.15)	-	-	-	14,593.33	14,593.33	-	-	-	
Other non-current financial liabilities (note 2.13)	-	-	-	-	-	-	-	-	
Trade payables (note 2.16)	-	-	-	26.63	26.63	-	-	-	
Other current financial liabilities (note 2.18)	-	-	-	415.91	415.91	-	-	-	
	-	-	-	<b>15,035.87</b>	<b>15,035.87</b>	-	-	-	

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

**Inter-corporate loan from holding company:**

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

**Compulsorily convertible debentures:**

The Compulsorily convertible debentures 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.

**Security deposits:**

Interest free security deposit paid to fellow subsidiaries and BUIL and MWDPL (upto 29 March 2023)(refer note 2.36) towards land lease and the security deposit will be received at the end of lease term and the said security deposits are fair valued at appropriate discounted rate.

**Financial risk management:**

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

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

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. As there are no payables or receivables denominated in foreign currency and hence the Company has no currency risk.

(ii) Interest rate risk

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

Interest rate risk management

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

The Company's exposure to interest rates on financial instruments is detailed below:

Particulars	Amount in Rs.Million	
	As at 31 March 2023	As at 31 March 2022
<b>Financial assets</b>		
Cash and bank balances (note 2.06)	169.98	267.01
<b>Total interest rate dependent financial assets</b>	<b>169.98</b>	<b>267.01</b>
<b>Financial liabilities</b>		
Borrowings (note 2.12 and 2.15)	15,399.61	15,038.95
<b>Total interest rate dependent financial liabilities</b>	<b>15,399.61</b>	<b>15,038.95</b>

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. 152.19 million (31 March 2022: Rs. 148.30 million).

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

Particulars	Gross Balance	Unamortised Cost	Net Balance
a. Fixed rate Borrowings	-	-	-
b. Floating rate Borrowings	14,729.48	63.31	14,666.17
<b>c. Total</b>	<b>14,729.48</b>	<b>63.31</b>	<b>14,666.17</b>

\* the above balances excludes ICDs, CCDs, where applicable (refer note 2.12).

A. Market Risk

(iii) Price risk

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

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

B. Liquidity risk

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

Particulars	Amount in Rs.Million	
	As at 31 March 2023	As at 31 March 2022
Amount used	14,885.35	14,764.11
Amount unused	-	1,075.89
<b>Total finance facilities</b>	<b>14,885.35</b>	<b>15,840.00</b>

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
<b>Non-derivative financial liabilities:</b>						
Borrowings (note 2.12 and 2.15)	561.60	629.83	667.98	700.25	12,106.51	14,666.17
Lease liabilities (note 2.13 and 2.17)	0.09	0.09	0.09	0.09	0.42	0.78
Inter corporate deposit (note 2.12)	-	-	-	-	561.00	561.00
Compulsorily convertible debentures (CCDs) (note 2.12)	-	-	-	-	172.44	172.44
Trade payables (note 2.16)	306.19	-	-	-	-	306.19
Other current financial liabilities (note 2.18)	278.84	-	-	-	-	278.84
<b>Total financial liabilities</b>	<b>1,146.72</b>	<b>629.92</b>	<b>668.07</b>	<b>700.34</b>	<b>12,840.37</b>	<b>15,985.42</b>

As at 31 March 2022:

	Amount in Rs.Million					
	2022-23	2023-24	2024-25	2025-26	Thereafter	Total
<b>Non-derivative financial liabilities:</b>						
Borrowings (note 2.12 and 2.15)	614.31	552.45	596.06	639.67	12,190.84	14,593.33
Lease liabilities (note 2.13 and 2.17)	0.09	0.09	0.09	0.09	0.34	0.70
Inter corporate deposit (note 2.12)	-	-	-	-	273.18	273.18
Compulsorily convertible debentures (CCDs) (note 2.12)	-	-	-	-	172.44	172.44
Trade payables (note 2.16)	26.63	-	-	-	-	26.63
Other current financial liabilities (note 2.18)	415.91	-	-	-	-	415.91
<b>Total financial liabilities</b>	<b>1,056.94</b>	<b>552.54</b>	<b>596.15</b>	<b>639.76</b>	<b>12,636.80</b>	<b>15,482.19</b>

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.

#### 2.45 Other Statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (viii) The quarterly returns or statements of Current assets are not filed by the Company with the banks or financial institutions, as applicable.
- (ix) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (x) The Company has used the borrowings proceeds from banks and financial institutions for the purpose for which it was taken.

2.46 On 29 March, 2023, the Company was acquired by the JSW Neo Energy Limited (JSW Neo) from Mytrah Energy (India) Private Limited (MEIPL) through SPA Agreement dated 9 August 2022. Consequent to the acquisition, the balances receivable from and payable to MEIPL Group have been settled in terms of settlement agreement dated 27 March 2023, entered into by JSW Neo, the Company and MEIPL. Further, Compulsory Convertible Debentures (CCDs) issued to MEIPL has been transferred to fellow subsidiaries, in terms of DDB Settlement and CCD Transfer Agreement dated 27 March 2023 (refer Note 2.12).

#### 2.47 Transfer pricing

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

2.48 There are no foreign currency receivables and payables which requires hedging of foreign exposure as at 31 March 2023.

#### 2.49 Recent pronouncements

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

##### Ind AS 1 – Presentation of Financial Statements

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

##### Ind AS 12 – Income Taxes

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

##### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The definition of a "change in accounting estimates" has been replaced with a definition of "accounting estimates". Accounting estimates are defined as "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

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

#### 2.50 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.

#### 2.51 Approval of financial statements

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

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

for **Laxminiwas & Co.**  
Chartered Accountants  
ICAI Firm registration number: 011168S

For and on behalf of the Board of Directors of  
**Mytrah Vayu (Sabarmati) Private Limited**  
CIN: U40200TG2017PTC115612

**Ananthkrishnan G**  
Partner  
Membership No. 205226

**A.K. Roy**  
Partner  
Membership No.018659

**Vineet Valentine Davis**  
Director  
DIN: 06709239

**Jyotiprakash Panda**  
Director  
DIN: 08482786

Place: Hyderabad  
Date: 19 May 2023

**Sanjana Patil**  
Chief Financial officer

## 2.42 Financial assets - Trade receivables ageing:

Amount in Rs.million

Particulars	Undisputed			Disputed			Total
	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	
Unbilled revenue		108.31	-	-	-	-	108.31
Not due		-	-	-	-	-	-
Less than 6 months		-	-	-	-	-	-
6 months to 1 year		17.64	-	-	-	-	17.64
1 year to 2 years		8.80	0.12	-	-	-	8.92
2 years to 3 years		-	-	-	-	-	-
More than 3 years		-	-	-	-	-	-
<b>Total</b>		<b>134.75</b>	<b>0.12</b>	-	-	-	<b>134.87</b>

Particulars	Undisputed			Disputed			Total
	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	
Unbilled revenue		16.44	-	-	-	-	16.44
Not due		22.68	-	-	-	-	22.68
Less than 6 months		2.05	-	-	-	-	2.05
6 months to 1 year		-	-	-	-	-	-
1 year to 2 years		4.93	-	-	-	-	4.93
2 years to 3 years		-	-	-	-	-	-
More than 3 years		-	-	-	-	-	-
<b>Total</b>		<b>46.10</b>	-	-	-	-	<b>46.10</b>

\*includes delayed payment charges of Rs. 6.98 million

## 2.43 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		-	287.58	-	-
Less than 1 year		-	17.92	-	-
1 year to 2 years		-	0.58	-	-
2 years to 3 years		-	0.01	-	-
More than 3 years		-	0.10	-	-
<b>Total</b>		-	<b>306.19</b>	-	-

Particulars	Undisputed dues		Disputed dues		
	As on 31 March 2022	MSME	Others	MSME	Others
Not due		-	24.85	-	-
Less than 1 year		-	1.63	-	-
1 year to 2 years		-	0.05	-	-
2 years to 3 years		-	-	-	-
More than 3 years		-	0.10	-	-
<b>Total</b>		-	<b>26.63</b>	-	-

## 2.44 Financial Ratios

Particulars	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	Variance	Change in ratio in excess of 25% compared to previous year
1. Current ratio	Current Assets	Current Liabilities	1.25	0.80	56.25%	NA
2. Debt-equity ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	6.52	5.06	28.85%	The variance is on account of increase in loss in CY as there is decrease in revenue from operations and increase in Liability is due to Refinancing (subsequent prepayment of term loan to previous lenders).
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 and debentures during the year	0.67	0.95	-29.60%	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 loss after tax	Average total equity	(0.23)	(0.14)	64.29%	The Variance is on Account of increase in Loss in CY AS there is A decrease in total Revenue
5. Inventory turnover ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
6. Trade receivables turnover ratio	Revenue from operations	Average trade receivables	60.25	90.88	-33.70%	The variance is on account of long due outstanding regarding VCU receivables and decrease in revenue from operations in CY
7. Trade payables turnover ratio	Other expenses	Average Trade Payables	1.56	3.51	-55.56%	The Variance is on account of increase in professional fee/O&M Charges in CY and decrease in payments to vendors when compared to PY resulting to decrease in TP turnover ratio.
8. Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	5.65	(7.48)	-175.53%	The variance is on account of increase in revenue from operations in CY and increase in Liability is due to Refinancing (subsequent prepayment of term loan to previous lenders).
9. Net profit / (loss) ratio	Net profit / (loss) for the year	Total Income	(0.36)	(0.22)	63.64%	The variance is on account of increase in loss in CY as there is decrease in total revenue
10. Return on capital employed	Loss before tax and finance costs	Capital employed = Net worth	0.37	0.37	0.00%	NA
11. Return on Investment	Profit generated on sale of investment	Cost of investment	NA	NA	NA	NA