

**OMC POWER PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2022**

(Figures in '000)

Particulars	Notes	31st Mar, 2022	31st Mar, 2021
		Amount in Rs.	Amount in Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	11,688	9,215
Reserves and Surplus	4	11,72,422	5,54,775
		11,84,110	5,63,990
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	6,20,698	7,42,856
Long-term provisions	6	7,748	7,844
		6,28,446	7,50,700
<b>Current Liabilities</b>			
Short-term borrowings	7	1,59,781	92,720
Trade payables	8		
- Due to Micro enterprises and Small enterprises		4,908	744
- Others		12,625	7,306
Other current liabilities	9	57,916	52,832
Short-term provisions	10	30,415	8,748
		2,65,645	1,62,350
<b>Total</b>		<b>20,78,201</b>	<b>14,77,040</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets (Property, Plant & Equipment)	11	13,35,170	9,96,538
Intangible assets	11	34,249	42,960
Capital work-in-progress (For Ageing, Please refer note no. 45)		38,148	59,188
Non-current investments	12	37,320	37,320
Long-term loans and advances	13	7,402	1,892
Other non-current assets	14	50,901	48,230
		15,03,190	11,86,130
<b>Current assets</b>			
Inventories	15	6,835	2,684
Trade receivables	16	10,468	11,035
Cash and cash equivalents	17	4,28,059	1,91,046
Short-term loans and advances	18	8,891	6,447
Other current assets	19	1,20,758	79,698
		5,75,011	2,90,910
<b>Total</b>		<b>20,78,201</b>	<b>14,77,040</b>

Significant Accounting policies and notes to the Financial Statements

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As per our report of even date  
**For V. PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. 107488W

For & on behalf of Board of Directors of  
**OMC POWER PRIVATE LIMITED**

Rasesh V Parekh  
**PARTNER**  
Membership No. 038615  
Mumbai  
Dated : 30th Aug 2022  
UDIN : 22038615AQJHAR3002

Anil Raj  
Director  
DIN: 01755713  
Stockholm  
Dated : 30th Aug 2022

PARANTAP P DAVE  
Director  
DIN : 00019472  
Mumbai  
Dated : 30th Aug 2022

Koichi Yamada  
CFO  
Tokyo  
Dated : 30th Aug 2022

<div>OMC POWER PRIVATE LIMITED</div> <div>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022</div> <div>(Figures in '000)</div>			
Particulars	Notes	31st Mar, 2022	31st Mar, 2021
		Amount in Rs.	Amount in Rs.
Revenue from operations	20	1,57,194	1,68,865
Other income	21	2,80,169	30,639
<b>Total Income</b>		<b>4,37,363</b>	<b>1,99,504</b>
Expenses:			
Plant Expenses	22	1,15,020	1,05,519
Employee benefits expense	23	58,124	63,492
Other expenses	24	64,309	40,235
<b>Total Expenses</b>		<b>2,37,453</b>	<b>2,09,246</b>
<b>Profit/(Loss) before Interest, Tax and Depreciation</b>		<b>1,99,910</b>	<b>(9,742)</b>
Financial costs	25	50,428	80,146
<b>Profit/(Loss) before Tax and Depreciation</b>		<b>1,49,482</b>	<b>(89,888)</b>
Depreciation and amortization expense	11	1,89,694	1,68,837
<b>Profit/(Loss) before exceptional and extraordinary items and tax</b>		<b>(40,212)</b>	<b>(2,58,725)</b>
Exceptional Items (Refer Note no. 53)		-	4,059
<b>Profit before extraordinary items and tax</b>		<b>(40,212)</b>	<b>(2,62,784)</b>
Extraordinary Items		-	-
<b>Profit/(Loss) before tax</b>		<b>(40,212)</b>	<b>(2,62,784)</b>
Tax expense:			
Current tax		-	-
Previous Year		-	-
Deferred tax		-	-
<b>Profit/(Loss) after Tax</b>		<b>(40,212)</b>	<b>(2,62,784)</b>
Earning per equity share:			
Equity shares of par value Rs. 10/- each			
(1) Basic	27	(43.64)	(285.17)
(2) Diluted	27	(38.29)	(285.17)
Significant Accounting policies and notes to the Financial Statements	2		
As per our report of even date <b>For V. PAREKH &amp; ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b> <b>Firm Reg. No. 107488W</b>		For & on behalf of Board of Directors of <b>OMC POWER PRIVATE LIMITED</b>	
<b>Rasesh V Parekh</b> <b>PARTNER</b> <b>Membership No. 038615</b> <b>Mumbai</b> <b>Dated : 30th Aug 2022</b> <b>UDIN : 22038615AQJHAR3002</b>		<b>Anil Raj</b> <b>Director</b> <b>DIN: 01755713</b> <b>Stockholm</b> <b>Dated : 30th Aug 2022</b>	<b>PARANTAP P DAVE</b> <b>Director</b> <b>DIN : 00019472</b> <b>Mumbai</b> <b>Dated : 30th Aug 2022</b>
			<b>Koichi Yamada</b> <b>CFO</b> <b>Tokyo</b> <b>Dated : 30th Aug 2022</b>

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAR, 2022

(Figures in '000)

Particulars		31st Mar, 2022	31st Mar, 2021
		AMOUNT IN Rs	AMOUNT IN Rs
<b>Cash Flow From Operating Activities</b>			
Profit/ (Loss) before tax		(40,212)	(2,62,784)
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/amortization		1,89,694	1,68,837
Other Income Debenture		(2,22,997)	-
Other Income- Debenture Interest		(28,767)	-
Amortization of the Subsidy during the year		(6,657)	(13,310)
Profit on Sale of Assets		(11,680)	(717)
Interest Expense		44,239	75,877
Interest Income		(9,524)	(16,613)
Operating profit before working capital changes		<b>(85,903)</b>	<b>(48,710)</b>
Movements in working capital:			
Increase/(decrease) in trade payables		9,483	(8,623)
Increase/(decrease) in long-term provision		(96)	(490)
Increase/(decrease) in short-term provision		21,668	3,014
Increase/(decrease) in other current liabilities		33,851	21,655
Decrease/(increase) in trade receivables		567	4,612
Decrease/(increase) in inventories		(4,151)	716
Decrease/(increase) in long-term loans and advances		(5,510)	14,056
Decrease/(increase) in short-term loans and advances		(2,444)	1,711
Decrease/(increase) in other bank balances		(14,865)	(326)
Decrease/(increase) in other non-current assets		(2,671)	2,13,982
Decrease/(increase) in other current assets		(41,059)	(1,730)
<b>Net cash flow from/(used in) operating activities (A)</b>		<b>(91,128)</b>	<b>1,99,869</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets including intangible assets, CWIP		(4,86,896)	(1,81,299)
Investment in Joint Venture		-	-
Interest received		9,524	16,613
<b>Net cash flow from/(used in) investing activities (B)</b>		<b>(4,77,372)</b>	<b>(1,64,686)</b>
<b>Cash flow from financing activities</b>			
Repayment of short term borrowings		(52,102)	(20,625)
Proceeds from Long-term borrowings		2,20,000	52,751
Proceeds from Share Capital (including Premium)		6,66,989	-
Interest paid		(44,239)	(75,877)
<b>Net cash flow from/(used in) financing activities (C)</b>		<b>7,90,648</b>	<b>(43,750)</b>
Net increase/(decrease) in cash and cash equivalents (A)+(B)+( C)		2,22,148	(8,567)
Cash and cash equivalents at the beginning of the year		1,78,099	1,86,666
<b>Cash and cash equivalents at the end of the year*</b>		<b>4,00,247</b>	<b>1,78,099</b>

\* Refer note no. 17 to notes to the Financial Statements.

Significant Accounting policies and notes to the Financial Statements

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The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3) on Cash Flow.

As per our report of even date  
**For V. PAREKH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. 107488W**

For & on behalf of Board of Directors of  
**OMC POWER PRIVATE LIMITED**

**Rasesh V Parekh**  
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**Koichi Yamada**  
**CFO**  
**Tokyo**  
**Dated : 30th Aug 2022**

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

**1 Corporate information**

OMC Power Private Limited is domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of production and distribution of renewable energy.

**2 Summary of significant accounting policies**

**a. Basis of preparation of financial statements**

The financial statements are prepared in accordance with the generally accepted accounting principles (GAPP) in India under the historical cost of convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rule, 2014 and the provisions of the Act (to the extent notified). 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. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**c. Plant, Property & Equipments and Capital Work in Progress**

(i) Plant, Property & Equipments are stated at cost of acquisition or construction inclusive of freight, erection & commissioning charges, duties and taxes, expenditure during construction period, Interest on borrowing, financing cost and foreign exchange loss/gain, up to the date of commissioning.

**(ii) Expenditure during Construction Period**

Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of Plant, Property & Equipments or bringing the same to their working condition are allocated and capitalized as a part of the cost of the Plant, Property & Equipments.

Capital work-in-progress comprises the cost of Plant, Property & Equipments and administrative & general expenses that are not yet ready for their intended use at the reporting date.

**(iii) Intangible assets**

**Intangible assets acquired separately**

Intangible assets are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite useful lives is recognized in profit or loss.

Research costs are expensed as incurred.

**Intangible Assets Self generated**

An intangible asset arising from development (or from the development phase of an internal project) shall be recognized if, and only if, an entity can demonstrate all of the following:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale.
- (b) its intention to complete the intangible asset and use or sell it.
- (c) its ability to use or sell the intangible asset.
- (d) how the intangible asset will generate probable future economic benefits. Among other things, the entity can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset.
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) its ability to measure reliably the expenditure attributable to the intangible asset during its development.

## Notes to Financial Statements for the year ended 31st Mar, 2022

**d. Depreciation on Plant, Property & Equipments**

Depreciation on Plant, Property & Equipments is provided on the Straight Line Method over the useful life of assets estimated by the management. Depreciation for assets purchased / sold during a period is proportionately charged. The management estimates the useful lives of certain assets as follows:-

	Type of Assets	Useful life
1	Batteries*	3 Years
2	Invertors/ ISSHS/ Battery Cabinet*	5 Years
3	CPE Equipments*	4 Years
4	D.G. Sets*	8 Years
5	Civil Work and Cables*	10 Years
6	R & D Equipments*	4 Years
7	Leasehold Improvements*	Over the Period of Lease
8	Fire Ball*	2 Years

*\* For these classes of assets, based on internal assessment, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.*

The Company assesses at each reporting date as to whether there is any indication that any intangible assets called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent asset's carrying amount exceeds its recoverable amount. .

Intangible assets are amortized over their respective individual estimated useful lives on the Straight Line Method, commencing from the date the asset is available to the Company for its use.

	Type of Assets	Useful life
1	Computer Software	3 Years
2	Technical Know how	7 Years

**e. Inventories**

Stores and spares are valued at lower of cost or net realizable value.

**f. Revenue recognition**

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Sale of power**

Revenue from sale of packaged power is recognized when power has been supplied to the buyer.

**Income from services**

Revenues from services rendered are recognized pro-rata over the period of the contract as and when services are rendered. The Company collects Good and Service Tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence it is excluded from revenue. Unbilled revenue is recognized to the extent not billed at the year end.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

**Dividends**

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

**g. Retirement and other employee benefits**

Employee benefits include Provident Fund, Employee State Insurance, gratuity and compensated absences.

**Defined contribution plans**

Retirement benefit in the form of provident fund and employees state insurance are defined contribution schemes. The contributions to the provident fund and employees state insurance are charged to the Statement of Profit and Loss for the year when the contributions are due.

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

***Defined benefit plans***

The Company operates two defined benefit plans for its employee, viz., gratuity and compensated absences scheme. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the Projected Unit Credit method. Actuarial gains and losses for both defined plans are recognized in full in the period in which they occur in the Statement of Profit and Loss.

Compensated absences, which are expected to be utilized within the next 12 months, are treated as short – term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats compensated absences excepted to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the Projected Unit Credit method at the year-end. Actuarial gains and losses for both defined plans are recognized in full in the period in which they occur in the Statement of Profit and Loss.

Expenses incurred towards voluntary retirement scheme are charged to the Statement of Profit and Loss when incurred.

**h Foreign currency translation**

**Foreign currency transaction and balances**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transactions.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

**Exchange differences**

Exchange differences on monetary items are recognized as income or as expenses in the period in which they arise.

**i Income taxes**

Tax expenses comprise current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the Statement of Profit and Loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted by the reporting date. Deferred income-tax relating to items recognized in equity is recognized in equity and not in the Statement of Profit and Loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the Company has unabsorbed or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down may be reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i. e, the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income -tax Act,1961, it is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

**j Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period are adjustable for the effect of all dilutive potential equity shares.

**k Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**l Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**m Cash and cash equivalents**

Cash and cash equivalent for the purposes of cash flow statement comprises cash at bank and in hand and short-term investments with an original maturity of three months or less.

**n Investments**

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

**o Government Grants/ Deferred Income**

Government grants/ subsidies have been recognized when there is a reasonable assurance that the conditions attached to them will be complied, and the grants/ subsidies will be received.

Government grants/subsidies relating to depreciable fixed assets are treated as deferred income which is recognized in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the assets. Unamortized Deferred Government Subsidy is carried to the Balance Sheet.

**p Impairment of Fixed Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired.

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

**(Figures in '000)**

Particulars	31st Mar, 2022	31st Mar, 2021
	Amount in Rs.	Amount in Rs.
<b>3 Share capital</b>		
<b>Authorized</b>		
10,00,000 (PY 10,00,000) Equity Shares of Rs. 10/- each	10,000	10,000
2,50,000 (PY Nil) Series A 12% Compulsory Convertible Cumulative Preference Shares of Rs. 10/- each	2,500	-
	<b>12,500</b>	<b>10,000</b>
<b>Issued, Subscribed and fully Paid up</b>		
9,21,513 (PY 9,21,513) Equity Shares of Rs. 10/- each fully paid up.	9,215	9,215
2,47,308 (PY Nil) Series A 12% Compulsory Convertible Cumulative Preference Shares of Rs. 10/- each fully paid up.	2,473	-
	<b>11,688</b>	<b>9,215</b>
<b>a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:</b>		
<b>Equity shares</b>	<b>31st Mar, 2022</b>	<b>31st Mar, 2021</b>
	<b>Nos. Rs.</b>	<b>Nos. Rs.</b>
At the beginning of the year	922 9,215	922 9,215
Issued during the year	- -	- -
<b>Outstanding at the end of the year</b>	<b>922 9,215</b>	<b>922 9,215</b>
<b>Series A 12% Compulsory Convertible Cumulative Preference Shares</b>	<b>31st Mar, 2022</b>	<b>31st Mar, 2021</b>
	<b>Nos. Rs.</b>	<b>Nos. Rs.</b>
At the beginning of the year	- -	- -
Issued during the year	247 2,473	- -
Bought-back during the year	- -	- -
<b>Outstanding at the end of the year</b>	<b>247 2,473</b>	<b>- -</b>

**b. 1) Term/rights 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.

During the period ended 31st March, 2022, the amount of Dividend per share recognized as distribution to equity shareholders was Rs. NIL (PY Rs. NIL/-).

**2) Term/rights attached to Series A 12% Compulsory Convertible Cumulative Preference Shares**

The number of Equity Shares issuable pursuant to the conversion of Series A CCPS shall be that number obtained by dividing the total amount paid by subscriber to acquire the Series A CCPS.

**DIVIDEND RIGHTS**

The Series A CCPS are issued with a preferential dividend rate of 12% p.a (twelve percent per annum) (Preferential Dividend) on the subscription price paid by Mitsui for each such Series A CCPS. The Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and whether or not the Company has profit after tax and retained earnings during the accumulation period and accrued dividends shall be paid in cash in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same Financial Year.



**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

**(Figures in '000)**

Particulars	31st Mar, 2022		31st Mar, 2021	
	Amount in Rs.		Amount in Rs.	
<b>CONVERSION OF THE SERIES A CCPS</b>				
Series A CCPS shall automatically be converted into Equity Shares, at the Series A Conversion Price (as defined below) then in effect, upon the earlier of (i) 1 (one) day prior to the expiry of 20 (twenty) years from the issuance of Series ACCPS; or (ii) in connection with a IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Law.				
(a)The Series A CCPS shall be converted into Equity Shares at the Series A Conversion Price determined as provided herein in effect at the time of conversion, subject to adjustments, as stated below. The Series A Conversion Price for the Series A CCPS shall be INR 2,697 per share ("Series A Conversion Price").				
(b)The number of Equity Shares issuable pursuant to the conversion of any Series A CCPS shall be that number obtained by dividing the total amount paid by Mitsui to acquire the Series A CCPS by the Series A Conversion Price for such Series A CCPS.				
<b>c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates:</b>				
	31st Mar, 2022		31st Mar, 2021	
	Nos.	% holding	Nos.	% holding
	NIL		NIL	
<b>d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:</b>				
	31st Mar, 2022		31st Mar, 2021	
	No. of shares		No. of shares	
	NIL		NIL	
<b>e. Details of shareholders holding more than 5% shares in the Company:</b>				
	31st Mar, 2022		31st Mar, 2021	
	Nos.	% holding	Nos.	% holding
<b>Equity shares of Rs. 10 each fully paid up</b>				
OMC Televentures Private Limited	289	31.38	289	31.38
Energy Investment Tech Pte. Limited	170	18.43	170	18.43
MITSUI & CO., LTD.	265	28.79	265	28.79
Khattar Holdings Pte Limited	60	6.52	60	6.52
<b>Series A 12% Compulsory Convertible Cumulative Preference Shares of Rs. 10 each fully paid up</b>				
MITSUI & CO., LTD.	247	100.00	-	-
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				
<b>Disclosure of Shareholding of Promoters</b>				
Disclosure of shareholding of promoters as at March 31, 2022 is as follows:				
	31st Mar, 2022		31st Mar, 2021	
Promoter Name	Nos.	% holding	Nos.	% holding
OMC Televentures Private Limited	289	31.38	289	31.38
<b>Total</b>	<b>289</b>	<b>31.38</b>	<b>289</b>	<b>31.38</b>

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

**(Figures in '000)**

Particulars	31st Mar, 2022		31st Mar, 2021	
	Amount in Rs.		Amount in Rs.	
Disclosure of shareholding of promoters as at March 31, 2021 is as follows:				
Promoter Name	31st Mar, 2021		31st Mar, 2020	
	Nos.	% holding	Nos.	% holding
OMC Televentures Private Limited	289	31.38	289	31.38
Total	289	31.38	289	31.38
4 Reserves and Surplus :				
Securities Premium				
Balance as per last financial statements	18,39,737		18,39,737	
Add: Premium on issue of shares	6,64,516		-	
Closing Balance	25,04,253		18,39,737	
Surplus/(deficit) in the Statement of Profit and Loss				
Balance as per last financial statements	(13,52,997)		(10,90,213)	
Add: Profit/(Loss) for the Year	(40,212)		(2,62,784)	
Closing Balance	(13,93,209)		(13,52,997)	
Capital Reserve				
Opening Balance	68,035		81,345	
Add: Grant Received during the year	-		-	
Less: Amount amortized	6,657		13,310	
Closing Balance	61,378		68,035	
	11,72,422		5,54,775	
5 Long-term borrowings				
Debentures (Refer No: 50)	52,751		2,49,731	
Term loan from bank and other Financial Institutions	5,67,947		4,93,125	
	6,20,698		7,42,856	
The below amount includes current maturity of long term of borrowings (Refer Note No.7)				
Secured borrowings	7,13,126		5,30,625	
Unsecured borrowings	67,353		3,04,951	
Net Amount	7,80,479		8,35,576	
Secured borrowings secured against:-				
a) Term Loan includes Rs. 2,23,125 thousand (Previous Year Rs. 2,60,625 thousand) secured against the exclusive charge on the entire current and fixed assets both present and future along with irrevocable personal guarantee of Mr. Sushil Jiwarajka and the effective rate of Interest is in the range of 8.85% to 9.05% per annum.				
b) Term Loan includes Rs. 2,00,000 thousand (Previous Year Rs. 2,00,000 thousand) secured against the Standby Letter of Credit issued by Mitsui & Co., Japan and the effective rate of Interest is in the range of 7.17% to 7.63%per annum.				
c) Term Loan includes Rs. 70,000 thousand (Previous Year Rs. 70,000 thousand) secured against the Corporate Guarantee issued by MITSUI & CO., LTD. and the effective rate of Interest is in the range of 7.15% to 7.35% per annum.				

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

**(Figures in '000)**

Particulars	31st Mar, 2022	31st Mar, 2021
	Amount in Rs.	Amount in Rs.
<p>d) The Company had issued &amp; outstanding 8% unsecured non-convertible rupee debentures having face value of Rs. 1,000/- each aggregating to Rs 67,352 thousand (PY Rs 3,04,951 thousand) on a private placement basis. The debentures are issued for a maximum tenor upto 96 months. These debentures are redeemable, cumulative, transferable and interest bearing debentures and the same are redeemable on or before 12th January, 2025. Rate of Interest is 8% (net of Taxes) which is payable on quarterly basis.</p> <p>e) During the year, Company has taken secured loan of INR 22,000 thousand (PY NIL) from Indian Renewable Energy Development Agency Limited (IREDA), which is secured against the following:-</p> <p>i) Mortgage of immovable properties/ exclusive charge by way of assignment of leasehold rights/ Lease deeds through indenture of the Mortgage of the Project.</p> <p>ii) Exclusive charge by way of hypothecation of movable assets pertaining to the project i.e. 45 Mini-Grids. Effective Rate of Interest is 11.50% Per Annum.</p> <p>f) For Current maturity of Long Term Borrowings, please refer note no. 7.</p>		
<b>6 Long-term provisions</b>		
<b>Provisions for employee benefits</b>		
Provision for Gratuity	6,219	6,488
Provision for Compensated Absences	1,529	1,356
	<b>7,748</b>	<b>7,844</b>
<b>7 Short-term borrowings</b>		
Current maturities of long term borrowings		
- Debentures (Refer Note No. 50)	14,602	55,220
- Term loan from bank other Financial Institutions	1,45,179	37,500
	<b>1,59,781</b>	<b>92,720</b>
<b>8 Trade payables#</b>		
Due to micro and small enterprises (Refer Note No. 42)	4,908	744
Others	12,625	7,306
	<b>17,533</b>	<b>8,050</b>
# for ageing, please refer note no. 43.		
<b>9 Other current liabilities</b>		
Interest accrued but not due on borrowings	437	28,767
<b>Creditors for capital assets</b>		
Due to micro and small enterprises (Refer Note No. 42)	12,646	3,358
Others	3,134	2,614
Other Payables	31,654	15,599
Securty Deposit from Customers	1,089	1,114
Advance revenue received	8,955	1,379
	<b>57,916</b>	<b>52,832</b>
<b>10 Short-term provisions</b>		
Provision for Expenses	28,422	6,928
<b>Provisions for employee benefits</b>		
Provision for Gratuity	1,449	1,404
Provision for Compensated Absences	544	416
	<b>30,415</b>	<b>8,748</b>

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

**(Figures in '000)**

Particulars	31st Mar, 2022	31st Mar, 2021
	Amount in Rs.	Amount in Rs.
<b>12 Non current investments</b>		
<b>Other investments</b> (valued at cost unless stated otherwise)		
<b>Investments in Equity Instruments (Unquoted)</b>		
<b>In Equity Shares of Joint Ventures Company</b>		
MIT OMC Power Management Company Limited	37,320	37,320
5,20,000 (PY 5,20,000) shares of USD 1 each fully paid up.		
	<b>37,320</b>	<b>37,320</b>
<b>13 Long-term loans and advances</b>		
<b>Security deposits</b>		
Secured, considered good	-	-
Unsecured, considered good	1,418	1,426
Doubtful	-	-
	<b>1,418</b>	<b>1,426</b>
Provision for doubtful advances	-	-
	<b>1,418</b>	<b>1,426</b>
<b>Other loans and advances</b>		
Capital Advances	5,984	467
	<b>5,984</b>	<b>467</b>
	<b>7,402</b>	<b>1,892</b>
<b>14 Other non current assets</b>		
Deposits with original maturity of more than 12 months	50,901	48,230
	<b>50,901</b>	<b>48,230</b>
<b>15 Inventories</b>		
Stores and spares (Diesel)	6,835	2,684
	<b>6,835</b>	<b>2,684</b>
<b>16 Trade receivables</b>		
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Secured, considered good	-	-
Unsecured, considered good	366	166
Doubtful	-	-
	<b>366</b>	<b>166</b>
Provision for doubtful receivables	-	-
	<b>(A) 366</b>	<b>166</b>
<b>Other receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	10,102	10,868
Doubtful	-	-
	<b>10,102</b>	<b>10,868</b>
Provision for doubtful receivables	-	-
	<b>(B) 10,102</b>	<b>10,868</b>
	<b>10,468</b>	<b>11,035</b>

(For Ageing, Please refer note no. 44)

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

**(Figures in '000)**

Particulars	31st Mar, 2022	31st Mar, 2021
	Amount in Rs.	Amount in Rs.
<b>17 Cash and cash equivalents</b>		
<b>Balance with banks:</b>		
On current accounts	2,88,906	21,665
Bank Deposits with Less than three months	1,10,319	1,55,781
Cash on Hand	1,022	653
<b>(A)</b>	<b>4,00,247</b>	<b>1,78,099</b>
<b>Other bank balance</b>		
Bank Deposits more than 3 months and less than 12 months	27,811	12,946
<b>(B)</b>	<b>27,811</b>	<b>12,946</b>
	<b>4,28,059</b>	<b>1,91,046</b>
<b>18 Short-term loans and advances (unsecured, considered good)</b>		
<b>Security deposits</b>		
Secured, considered good	-	-
unsecured, considered good	-	-
<b>(A)</b>	<b>-</b>	<b>-</b>
<b>Loans and advances to related parties</b>		
unsecured, considered good	-	-
<b>(B)</b>	<b>-</b>	<b>-</b>
<b>Other loans and advances</b>		
Advance income tax (net of provision for taxation)	5,368	3,442
Prepaid expenses	3,003	2,783
Advances to employees	179	146
Advances to vendors	342	76
<b>(C)</b>	<b>8,891</b>	<b>6,447</b>
	<b>8,891</b>	<b>6,447</b>
<b>19 Other current assets</b>		
# GST Receivable	1,11,159	71,279
Unbilled Revenue	9,406	7,770
Interest Accrued	192	650
	<b>1,20,758</b>	<b>79,699</b>
# GST Authorities has debited the Company's Electronic Credit Ledger by Rs. 1,644 thousand (including interest and penalty). No provision has been made for this amount as the Company's appeal is pending before Appellate Authority of Bihar.		

# OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st Mar, 2022

Note:-		11			(Figures in '000)				
FIXED ASSETS					Amounts in Rupees				
DESCRIPTION	01st April, 2021	GROSS BLOCK		31st Mar, 2022	DEPRECIATION/ AMORTIZATION			NET BLOCK	
		During the year			01st April, 2021	For the year	Sale/ Adjustments	31st Mar, 2022	31st Mar, 2022
		Additions	Sale/Adjustments						
TANGIBLE ASSETS (Property, Plant & Equipment)									
Computers	5,278	1,216		6,494	4,335	555		4,890	1,604
Plant & Machinery	16,02,407	5,10,356	39,874	20,72,889	6,23,066	1,74,662	38,079	7,59,649	13,13,240
Furniture & Fixtures	8,275	82		8,357	2,807	1,652		4,460	3,898
Office Equipments	4,497	818		5,315	2,767	529		3,296	2,019
R&D Equipments	11,051	8,934		19,985	2,104	3,554		5,658	14,327
Vehicles	1,286	-		1,286	1,176	27		1,202	83
	16,32,794	5,21,406	39,874	21,14,326	6,36,256	1,80,980	38,079	7,79,156	13,35,170
INTANGIBLE ASSETS									
Computer Software	6,085	3	-	6,089	5,676	199		5,875	213
Technical Knowhow	59,604	-		59,604	17,053	8,515	-	25,568	34,036
	65,689	3	-	65,693	22,729	8,714	-	31,443	34,249
TOTAL	16,98,483	5,21,410	39,874	21,80,019	6,58,985	1,89,694	38,079	8,10,599	13,69,420

## Note:-

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

Fixed Assets are depreciated under the Straight Line Method as per the useful life specified and in the manner prescribed under Schedule II of the Companies Act 2013, except on the following:-

	Type of Assets	Useful life
1	Batteries	3 Years
2	Invertors/ ISSHS/ Battery Cabinet	5 Years
3	CPE Equipments	4 Years
4	D.G. Sets	8 Years
5	Civil Work and Cables	10 Years
6	R & D Equipments	4 Years
7	Leasehold Improvements	Over the Period of Lease
8	Computer Software/ Computers	3 Years
9	Technical Knowhow	7 Years
10	Fire Ball	2 Years

**OMC POWER PRIVATE LIMITED**

## Notes to Financial Statements for the year ended 31st Mar, 2022

**Note:-** 11

(Figures in '000)

[illegible]

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

Particulars	(Figures in '000)	
	31st Mar, 2022	31st Mar, 2021
	Amount in Rs.	Amount in Rs.
<b>20 Revenue from operations</b>		
Sales of power	34,500	27,912
Sales of services	1,20,043	1,09,634
EPC Contract Income	37.47	37
Service Income	2,614	31,248
Other Operating income	-	34
<b>Revenue from operations</b>	<b>1,57,194</b>	<b>1,68,865</b>
<b>Details of sales</b>		
Solar Power	34,500	27,912
	<b>34,500</b>	<b>27,912</b>
<b>Details of services rendered</b>		
Telecom tower support services	1,15,458	1,05,637
Others	4,585	39,96,844
	<b>1,20,043</b>	<b>41,02,480</b>
<b>21 Other Income</b>		
Amortization of the Subsidy during the year	6,657	13,310
<b>Interest income on</b>		
Bank deposits	9,524	16,561
Income Tax Refund	-	52
Other Income- Debentures	2,22,997	-
Other Income- Debenture Interest	28,767	-
Miscellaneous income	544	-
Profit on Sale of Fixed Assets	11,680	717
	<b>2,80,169</b>	<b>30,639</b>
<b>22 Plant Expenses</b>		
Stores and Spares (Diesel) consumed	83,472	76,211
Plant Manpower	16,525	16,518
Site Maintenance Expenses	3,721	2,089
Rent- plant sites	11,302	10,701
<b>Total Plant Costs</b>	<b>1,15,020</b>	<b>1,05,519</b>
<b>23 Employee benefits expense</b>		
Salaries, wages, bonus & allowances	30,624	38,235
Contribution to provident and other contributory funds	3,818	3,156
Gratuity	2,067	1,725
Compensated Absences	1,749	1,251
Staff welfare expenses	2,449	1,527
Retainership Expenses	10,264	10,884
Office Manpower	7,152	6,714
	<b>58,124</b>	<b>63,492</b>
<b>24 Other Expenses</b>		
Electricity charges	421	435
Rent	3,427	3,579
Rates And Taxes	8,185	4,992
Insurance Charges	3,152	2,870
Repairs & Maintenance To Buildings	393	445
Repairs & Maintenance Others	7,650	7,722
Filing and License fee	6	4
Conveyance	1,522	1,137
Taxi Hiring Charges	6,843	6,847
Postage And Telephone Expenses	609	635
Printing and stationery expenses	937	1,127
Business promotion/ Meeting Expenses	4,428	2,302
Legal and Professional Fees	4,440	2,781
Security Issue Expenses	593	370
Auditors' Remuneration (including expenses)	781	555
Cluster office Expenses	2,589	2,222
Project write off	14,068	-
Travelling Expense (including foreign travel)	1,660	647
Exchange Gain/ Loss	138	44
Covid Expenses	831	360
Miscellaneous expenses	1,635	1,162
	<b>64,309</b>	<b>40,235</b>
<b>25 Financial costs</b>		
Interest	44,239	75,877
Finance Charges	6,189	4,269
	<b>50,428</b>	<b>80,146</b>



Notes to Financial Statements for the year ended 31st Mar, 2022

		(Figures in '000)	
		31st Mar, 2022	31st Mar, 2021
		Amount in Rs.	Amount in Rs.
<b>26 Payment to auditors</b>			
<b>As auditor:</b>			
Audit fees (including Consolidation)		650	425
Tax audit fees		100	75
Taxation and Other matters		25	35
Reimbursement of expenses		6	20
		<b>781</b>	<b>555</b>

Audit fees is exclusive of Goods and Service Tax, which will be claimed as set off.

**27 Earning Per Share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations.

		(Figures in '000)	
		31st Mar, 2022	31st Mar, 2021
		Amount in Rs.	Amount in Rs.
Profit/(loss) after tax (A)		(40,212)	(2,62,784)
The weighted average number of equity shares outstanding during the year (B)			
Basic		922	922
Diluted		1,050	922
Earning per share Basic (A)/(B)		<b>(43.64)</b>	<b>(285.17)</b>
Earning per share Diluted		<b>(38.29)</b>	<b>(285.17)</b>
Nominal value per share		10.00	10.00

**28 Financial Performance of the Company**

		(Figures in '000)	
Particulars		31st Mar, 2022	31st Mar, 2021
		Amount in Rs.	Amount in Rs.
<b>Overall Performance</b>			
Total Revenue		4,37,363	1,99,504
Profit (Loss) before Interest, Tax and Depreciation		<b>1,99,910</b>	<b>(9,742)</b>
		<b>46%</b>	<b>-5%</b>
<b>Plant Performance</b>			
Plant Revenue		1,54,543	1,37,546
Plant Expenses		1,15,020	1,05,519
Plant EBITDA (In Rs.)		<b>39,523</b>	<b>32,027</b>
Plant EBITDA %		<b>25.57%</b>	<b>23.28%</b>

**29 Capitalization of expenditure**

During the year, the Company has capitalized the following expenses of revenue nature to the cost of fixed assets and capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of amount capitalized by the company.

		(Figures in '000)	
Expenses		31st Mar, 2022	31st Mar, 2021
		Amount in Rs.	Amount in Rs.
Salary, wages and bonus		90,380	51,247
Professional fees (including Retainership)		19,183	13,149
Other Expenses		1,39,034	18,359
Total		<b>2,48,597</b>	<b>82,754</b>

These expenses are specifically attributable to construction of power projects and acquisition of fixed assets relating thereto.

**30 Government Grants**

During the previous years, Company had received Government grants/subsidies of relating to depreciable fixed assets. The same is treated as deferred income and an amount of Rs. 6.657 thousand (Previous Year Rs. Rs. 13,310 thousand) is recognized in the Statement of Profit and Loss over the useful life of the Assets. Summary of the same is given below:-

		Figures in '000	
Particulars		31st Mar, 2022	31st Mar, 2021
		Amount in Rs.	Amount in Rs.
Opening Balance		68,035	81,345
Add: Grant Received during the year		-	-
Less: Amount amortized		6,657	13,310
Closing Balance		<b>61,378</b>	<b>68,035</b>

**31 Segment information**

The primary segment reporting format is determined to be business segments as the Company's risk and rates of return are effected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature and services provided, with each segment representing a strategic business unit that offers different products and serve different markets.

The Company does not have different reportable segments as defined in the Accounting Standard 17 and hence the requirement of furnishing segment wise information is not applicable to the Company for the year under review.

**32 Deferred Tax**

In compliance with para 16. of AS 22 " Accounting for Taxes on Income", deferred tax assets have been reviewed by the Management during the year. In the absence of virtual certainty, deferred tax assets has not been recognized . This can be created again in the future if it becomes virtually certain that sufficient taxable income is available.

**33 Gratuity and other post employment benefit plans**

**Defined Benefit Plan**

The employee's gratuity is a defined benefit plan, which is unfunded. The present value of obligation is determined based on actuarial valuation using the Projected Unit

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

The following tables set out disclosures prescribed by AS 15 in respect of the Company's unfunded gratuity plan.

**Figures in '000**

<b>Particulars</b>	<b>31st Mar, 2022</b>	<b>31st Mar, 2021</b>
<b>a Reconciliation of Opening and Closing balances of Defined Benefit Obligation</b>		
Discontinuance liability	-	-
Projected benefit obligations	7,668	7,892
Rate of discounting	6.96%	6.33%
Present Value of Benefit Obligation As At The Beginning of The Current Period	7,892	6,600
Interest Cost	500	399
Current Service Cost	1,011	1,117
Past Service Cost - Vested Benefit incurred during the year	-	-
Benefits paid during the year	(1,538)	(433)
Actuarial (gain)/loss on Obligations- Due to change in Demographic assumptions	(130)	-
Actuarial (gain)/loss on Defined Benefit Obligation- Due to change in Financial assumptions	(354)	(139)
Actuarial (gain)/loss on Defined Benefit Obligation- Due to experience	287	348
Present Value of Defined Benefit Obligation as at end of the year	7,668	7,892
<b>b Reconciliation of opening and closing balances fair value of plan assets</b>		
Fair value of Plan Assets as at beginning of the year	-	-
Expected Return on Plan Assets for the year	-	-
Contributions made by Employer	-	-
Benefits paid during the year	-	-
Actuarial gain / (loss) on Plan Assets	-	-
Fair value of Plan Assets as at end of the year	-	-
Note:- Defined Benefit Plans are unfunded plans.		
<b>b Reconciliation of fair value of assets and obligations</b>		
Present Value of the Defined Benefit Obligation as at the end of the year	(7,668)	(7,892)
Fair Value of Plan Assets as at the end of the year	-	-
Liability recognized in Balance Sheet as at the end of the year	(7,668)	(7,892)
<b>c Expense recognized during the year</b>		
Current Service cost	1,011	1,117
Interest cost on obligation	500	399
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognized during the year	(197)	210
Past Service Cost - Vested Benefit incurred during the year	-	-
Expenses recognized in the Statement of Profit & Loss	1,313	1,725
<b>d Actuarial assumptions</b>		
Future Salary Rise	0.00% p.a. for the next 1 years, 5.00% p.a. thereafter, starting from the 2nd year	0.00% p.a. for the next 1 years, 5.00% p.a. thereafter, starting from the 2nd year
Attrition Rate	For service 4 years and below 22.00% p.a. For service 5 years and above 3.00% p.a.	For service 4 years and below 22.00% p.a. For service 5 years and above 3.00% p.a.
Discount rate (per annum)	6.96% p.a.	6.33% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

The following tables set out disclosures prescribed by AS 15 in respect of Company's unfunded Compensated Absences\*

(Figures in '000)		
Particulars	31st Mar, 2022	31st Mar, 2021
Discontinuance liability	1,936	1,706
Projected benefit obligations	2,074	1,772
Rate of discounting	6.96%	6.33%

**Actuarial assumptions**

Future Salary Rise	5%	0.00% p.a. for the next 1 year, 5.00% p.a. thereafter, starting from the 2nd year
Attrition Rate	For service 4 years and below 30.00% p.a. For service 5 years and above 3.00% p.a.	For service 4 years and below 22.00% p.a. For service 5 years and above 3.00% p.a.
Discount rate (per annum)	6.96%	6.33%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ultimate

The estimate of rate of escalation in salary considered in Actuarial valuation, take into account inflation, seniority, promotion, other relevant factors' including supply and Demand in the employment market.

\* The valuation is done as per the parameters & measurements suggested under Accounting Standard 15. As per Para 132 of Accounting Standard 15, Disclosures for other long term employee benefits are not mandatory and hence do not constitute a part of above disclosure.

**34 Capital and other commitments**

Commitments as at the end of the year on account of capital nature (net of advances) is Rs. 15,216 thousand (previous year Rs. 1,34,251 thousand).

Other commitment as on the end of the reporting period is Rs. Nil (previous year Rs. Nil)

**35 Contingent Liabilities**

No provision has been made against the GST demand of Rs. 1,644 thousand (Previous Year Rs. Nil) as the company has filed an appeal against the demand.

**36 Related party disclosures**

**A Name of related parties and related party relationship**

**Related parties where control exists**

M/s OMC Televentures Private Limited	Associate
--------------------------------------	-----------

**A List of Associates/ Joint Venture with whom transactions have taken place during the year.**

M/s ESSJAY Ericsson Private Limited	Associate
M/s MIT OMC Power Management Company Limited	Joint Venture
M/s MITSUI & CO., LTD.	Associate
Mr. Rohit Chandra	Chief Executive Officer
Mr. Anil Kumar Raj	Key Managerial Personnel
Mr. Koichi Yamada	Key Managerial Personnel

**B Related party transactions**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

**37 Subsequent events**

There is no significant subsequent event after the date of financial statements requiring disclosure.

**38 Expenditures in foreign currency in INR (on accrual basis)**

(Figures in '000)		
Particulars	31st Mar, 2022	31st Mar, 2021
Interest Charges	2,222	-
Guarantee Charges	4,050	4,050
Others	229	-
<b>Total</b>	<b>6,501</b>	<b>4,050</b>

**39 Earning in foreign currency in INR**

Earning in foreign currency during the year is Rs. 2,613 thousand (Previous Year Rs. 31,247 thousand).

**40 Foreign Exchange Fluctuations**

The amount of foreign exchange fluctuation loss debited to Statement of Profit and Loss amounted to Rs. 138 thousand (Previous Year Rs. 7 thousand gain).

**41 Investment In Joint Venture**

During the Financial Year 2019-20, Company has made an investment of Rs. 37,320 thousand (USD 520 thousand) in a Joint Venture Company (in Dubai) - MIT OMC Power Management Company Limited with equity rights of 26% (Refer Note No. 12).

## Notes to Financial Statements for the year ended 31st Mar, 2022

## 42 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

(Figures in '000)

	31st Mar, 2022	31st Mar, 2021
	Amount in Rs.	Amount in Rs.
a) Principal outstanding at the end of the year*	17,554	4,103
Interest outstanding at the end of the year	-	-
	17,554	4,103

\* includes capital creditors of Rs. 12,646 thousand (PY Rs. 3,358 thousand)

- b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year is Rs. NIL (Previous Year Rs. 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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. NIL (Previous Year Rs. NIL).
- d) The amount of interest accrued and remaining unpaid at the end of accounting year is Rs. Nil (Previous Year Rs. NIL).
- e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. NIL (Previous Year Rs. Nil).
- f) Interest has not been provided on the amount payable to MSME as the amount due is in dispute for poor quality of work done/ incomplete work done/ Pending reconciliation for which the intimation was given to supplier within 15 days of the receipt of the Material.
- g) The above information takes into account only those suppliers who have responded to inquiries made by the Company for this purpose.

## 43 Trade Payable - Ageing

- a) Ageing for trade payables outstanding as at March 31, 2022 is as follows:

(Figures in '000)

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
<b>Trade Payables -</b>					
MSME	4,908	-	-	-	4,908
Others	12,226	135	-	264	12,625
Disputed	-	-	-	-	-
<b>Total</b>	<b>17,134</b>	<b>135</b>	<b>-</b>	<b>264</b>	<b>17,532</b>
<b>Capital Creditors</b>					
MSME	12,646	-	-	-	12,646
Others	1,326	65	-	296	1,687
Disputed	-	-	-	1,447	1,447
<b>Total</b>	<b>13,972</b>	<b>65</b>	<b>-</b>	<b>1,744</b>	<b>15,781</b>
<b>Total</b>	<b>31,106</b>	<b>200</b>	<b>-</b>	<b>2,007</b>	<b>33,313</b>

- b) Ageing for trade payables outstanding as at March 31, 2021 is as follows:

(Figures in '000)

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
<b>Trade Payables -</b>					
MSME	744	-	-	-	744
Others	7,042	-	264	-	7,306
Disputed	-	-	-	-	-
<b>Total</b>	<b>7,786</b>	<b>-</b>	<b>264</b>	<b>-</b>	<b>8,050</b>
<b>Capital Creditors</b>					
MSME	3,358	-	-	-	3,358
Others	871	-	-	296	1,167
Disputed	-	-	-	1,447	1,447
<b>Total</b>	<b>4,229</b>	<b>-</b>	<b>-</b>	<b>1,744</b>	<b>5,973</b>
<b>Total</b>	<b>12,015</b>	<b>-</b>	<b>264</b>	<b>1,744</b>	<b>14,023</b>

## 44 Trade Receivable Ageing

- a) Ageing for trade receivables outstanding as at March 31, 2022 is as follows:

(Figures in '000)

Particulars	Less than 6 months	Less than 1 year	1-2 years	2-3 Years	More than 3 years
<b>Trade Receivables - Billed</b>					
Undisputed trade receivables – considered good	10,102	199	33	22	111
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-
<b>Total</b>	<b>10,102</b>	<b>199</b>	<b>33</b>	<b>22</b>	<b>111</b>
Allowance for doubtful trade receivables - Billed	-	-	-	-	-
<b>Total</b>	<b>10,102</b>	<b>199</b>	<b>33</b>	<b>22</b>	<b>111</b>

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

b) Ageing for trade receivables outstanding as at March 31, 2021 is as follows:

(Figures in '000)

Particulars	Less than 6 months	Less than 1 year	1-2 years	2-3 Years	More than 3 years
<b>Trade Receivables - Billed</b>					
Undisputed trade receivables – considered good	10,868	33	-	22	111
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-
<b>Total</b>	<b>10,868</b>	<b>33</b>	<b>-</b>	<b>22</b>	<b>111</b>
Allowance for doubtful trade receivables - Billed	-	-	-	-	-
<b>Total</b>	<b>10,868</b>	<b>33</b>	<b>-</b>	<b>22</b>	<b>111</b>

**45 Capital work-in-progress ageing**

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
<b>Project in Progress</b>	36,289	313	967	579	38,148
<b>Total</b>	<b>36,289</b>	<b>313</b>	<b>967</b>	<b>579</b>	<b>38,148</b>

Ageing for capital work-in-progress as at March 31, 2021 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
<b>Project in Progress</b>	48,310	7,368	591	2,918	59,188
<b>Total</b>	<b>48,310</b>	<b>7,368</b>	<b>591</b>	<b>2,918</b>	<b>59,188</b>

**46 Additional Regulatory Information**

**Ratios**

Particulars	Numerator	Denominator	Current Year	Previous Year	Variance
Current ratio (in times)	Total current assets	Total current liabilities	2.16	1.79	<b>21%</b>
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	0.66	1.48	<b>-56%</b>
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest + Principal repayments	2.27	(0.10)	<b>-2452%</b>
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(4.60)	(37.43)	<b>-88%</b>
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	14.62	12.66	<b>15%</b>
Trade payables turnover ratio (in times)	Plant Expenses + other expenses	Average trade payables	13	12	<b>8%</b>
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.72	0.94	<b>-24%</b>
Net profit ratio (in %)	Profit for the year	Total Revenue	(9.19)	(131.72)	<b>-93%</b>
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth	0.01	(0.32)	<b>-103%</b>
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	3.95	4.95	<b>-20%</b>

**Movement in Key Financial Ratios**

**The debt equity ratio** improved to 0.66 in FY 2021-22 primarily due to allotment of shares at premium which results in increase in equity and principal repayments of loans during the year.

**The debt service coverage ratio** improved due to principal repayments of loans during the year.

**The return on equity** improved on account of increase in profit during the year

**The net profit ratio** improved on account of increase in profit during the year

**The return on networth** improved on account of increase in profit during the year

(Figures in '000)

**47 Value of Imported and Indigenous Stores and Spares Consumed**

Particulars	31st Mar, 2022		31st Mar, 2021	
	Amount in Rs.	%	Amount in Rs.	%
Imported	-	-	-	-
Indigenous	83,472	100	76,211	100

**48 Estimation of uncertainties relating to COVID-19**

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India have taken significant measures to curtail the wide spread of virus, including country wide lockdown and restriction in economic activities.

The Ministry of home affairs vide order No.40-3/2020 dated 24.03.2020 notified Power among the essential services which continued to operate during lock down in the crisis situation of COVID-19.

In view of the impact of COVID-19, the Company has assessed the carrying amounts of property, plant and equipment, intangible assets, inventories, trade receivables, investments and other financial assets. In assessing the recoverable value of such assets, the Company has considered various internal and external information such as existing long-term arrangements with customer and vendor partners, long-term business plan, cash flow forecasts and possible future uncertainties in economic conditions because of the pandemic including lockdowns and supply chain disruptions.

The Company believes that thus far, there is no significant impact of COVID-19 pandemic on the financial position and performance of the Company. Further, the company is not expecting any change in estimates as of now as the company is running its business and operations as usual without any major disruptions.

"Accordingly, there is no material impact on the financial statements for the period ended March 31, 2022."

**49 Technical Knowhow (Intangible Assets)**

During the Financial year 2019-20, Company had recognized the Technical Knowhow (Intangible Assets) arising from the development phase as the technical feasibility of the asset has been completed and company is confident that it will generate the future economic benefits.

The Company has developed know how for providing long term energy outsourcing solutions primarily based on renewable energy to Mobile Tower companies and Network Operators which will result into reduction of operational cost and improve efficiency for which purpose the Company has incurred costs totaling Rs 59,603 thousand.

The Company has started providing long term energy outsourcing solutions, which resulted in generated the revenue from the Knowhow. During the year, Company has earned Rs. 2,614 thousand (PY Rs. 31,248 thousand) and the same is reflected under Service Income (refer note no. 20).

**50 Note on waiver of Loan**

The First Debenture Subscription Tranche of INR 200,000 thousand (Indian Rupees Two Hundred Million Only) has been reduced in a manner such that the total amount owed by the Company for the First Debenture Subscription Tranche is the INR equivalent of \$200 thousand (United States Dollars Two Hundred Thousand Only). This Discounted First Tranche of INR 14,601 thousand was paid by the Company on 6th September 2021. With this, there are no outstanding dues as of 30th Sep 2021.

The Second Debenture Subscription Tranche of INR 52,200 thousand (Indian Rupees Fifty-Two Million Two Hundred Thousand Only) has been reduced in a manner such that the total amount owed by the Company for the Second Debenture subscription Tranche is the INR equivalent of \$200 thousand (United States Dollars Two Hundred Thousand) to be paid on or before 30th September, 2022.

The amount so waived on reduction in the value of Debenture by INR 222,997 thousand has been shown under the head "Other Income" In the statement of Profit and Loss.

In addition to the above, the Debenture holder has also waived the Company's liability to pay interest from 1st January 2020 to 30th September, 2021 amounting to INR 36,801 thousand. The amount so waived has been shown under the head "Other Income" In the statement of Profit and Loss.

**51 Note On Project Abandoned**

The Company decided to expand its activity of setting up minigrid renewable energy generation units to Jharkhand and spent amount on feasibility study, identifying sites and permission from government organization etc. The Company was not getting sufficient order for purchase of power, it was decided to abandon the Jharkhand project and accordingly a sum of Rs 14,068 thousand has been written off in the statement of Profit and Loss.

**52 Third Party Assests**

- a. Following third party assets are also lying in Company's premises as on 31st March, 2022:-

<b>Philips Item Stock as on 31.03.2022</b>		
<b>Location</b>	<b>Led Tube Light</b>	<b>Led Tube Batten</b>
Janigaon W.H.	5470	5470
<b>Total</b>	<b>5470</b>	<b>5470</b>

<b>Stock of items recd from SPRD as on 31.03.2022</b>	
<b>System No</b>	<b>Quantity</b>
Bajaj Ceiling Fan	10
Pedestral Fan	2
TV 18"	11
TV 20"	7
TV 24"	1
<b>Total</b>	<b>31</b>

<b>Cummins DG Stock as on 31.03.2022</b>			
<b>Plant Location</b>	<b>Replaced From</b>	<b>DG Capacity (in KVA)</b>	<b>Serial Number</b>
Sanda	Float DG	40	211031169
Sevta	Float DG	40	211030990
Bawan	Float DG	25	2110824351
Warehouse	Float DG	25	2111823645

- 53** The Company had gone in for the arbitration with respect to Supply of Goods and Services. Arbitration vide its order dated 3rd April, 2021 crystallised liabilities of Rs. 5,269 thousand comprising of amount outstanding towards supplier of goods and services, Interest on late payment, Legal fee (opposing council) and other charges. The company has already provided in the books of accounts a sum of Rs. 1,209 thousand and balance amount of Rs. 4,059 thousand is reflecting in the Statment of Profit and Loss Account as an "Exceptional Items" in FY 2020-21.

- 54** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- 55** The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year.

- 56** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- 57** No any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

- 58** The Company has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there is no downstream companies beyond the specified layers.

- 59** The Board of Directors is of the opinion that non of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realisable value less than their carrying amount in the ordinary course of business.

**OMC POWER PRIVATE LIMITED****Notes to Financial Statements for the year ended 31st Mar, 2022**

**60** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**61** The Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture.

**62 Utilisation of borrowed funds and Share Premium**

a) During the year, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**63** The Company has not traded or invested in Crypto currency or Virtual currency during the financial year and also the Company does not hold any amount of such currency at the reporting date.

**64 Previous year's figures**

Previous year's figures are regrouped or restated wherever necessary to make them comparable with current year's figures.

**OMC POWER PRIVATE LIMITED**

**Notes to Financial Statements for the year ended 31st Mar, 2022**

**(Figures in '000)**

B.	Nature of Transaction		Key Management Personnels	Others	Total
1	<b><u>Manpower Services</u></b>		- (-)	35,428 (32,853)	35,428 (32,853)
2	<b><u>Remuneration to Key Management Personnel</u></b>		47,950 (20,151)	- (-)	47,950 (20,151)
3	<b>Rent paid</b>		1,812 (1,812)	- (-)	- (-)
4	<b>Guarantee Fees - Paid</b>		- (-)	4,050 (4,050)	4,050 (4,050)
5	<b>Service Income</b>		- (-)	2,614 (31,248)	2,614 (31,248)
6	<b>Issue of Share Capital (including Share Premium)</b>		- (-)	6,66,989 (-)	6,66,989 (-)

**Note\_**

Figures in brackets represent the figures of previous year.

**C. Out of above, details of transaction with related parties are as under :**

**(Figures in '000)**

	Transaction	Related Party Relationship	31st March, 2022	31st March, 2021
	Name of related party			
1	<b><u>Manpower Services</u></b> M/s Essjay Ericsson Private Limited	Associate	35,428	32,853
2	<b><u>Remuneration to Key Management Personnel</u></b> Mr. Rohit Chandra Mr. Anil Kumar Raj Mr. Koichi Yamada	Key Management Personnel Key Management Personnel Key Management Personnel	35,577 9,605 2,769	11,685 6,394 2,072
3	<b><u>Guarantee Fees - Paid</u></b> M/s Mitsui & Co. Japan	Associate	4,050	4,050
4	<b><u>Rent paid</u></b> Mr. Rohit Chandra	Chief Executive Officer	1,812	1,812
5	<b><u>Service Income</u></b> M/s MIT OMC Power Management Company Limited	Joint Venture	2,614	31,248
6	<b><u>Issue of Share Capital (including Share Premium)</u></b> M/s Mitsui & Co. Ltd, Japan	Associate	6,66,989	-

**Note**

Transaction with related Party does not include reimbursement of Expenses

D.	<b><u>Balances as on 31st Mar, 2022</u></b>			
	Mr. Rohit Chandra (Payable)	Chief Executive Officer	35	32
	M/s Essjay Ericsson Private Limited (Payable)	Associate	4,151	463
	M/s OMC Televentures Private Limited (Receivable)	Associate	100	100
	M/s MIT OMC Power Management Company Limited (Receivable)	Joint Venture	-	2,328