

OMC POWER PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2023

(Figures in '000)

Particulars	Notes	31st Mar, 2023	31st Mar, 2022
		Amount in Rs.	Amount in Rs.
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	15,679	11,688
Reserves and Surplus	4	31,23,267	11,72,423
		31,38,945	11,84,111
Non-Current Liabilities			
Long Term Borrowings	5	4,02,469	6,20,698
Long-term provisions	6	9,362	7,748
		4,11,831	6,28,446
Current Liabilities			
Short-term borrowings	7	2,18,229	1,59,780
Trade payables	8		
- Due to Micro enterprises and Small enterprises		8,252	4,908
- Others		23,031	12,625
Other current liabilities	9	77,211	57,916
Short-term provisions	10	40,375	30,416
		3,67,098	2,65,644
Total		39,17,874	20,78,202
II. ASSETS			
Non-current assets			
Fixed assets			
Tangible assets (Property, Plant & Equipment)	11	17,22,819	13,35,170
Intangible assets	11	25,703	34,249
Capital work-in-progress		29,358	38,148
Non-current investments	12	37,320	37,320
Long-term loans and advances	13	24,726	7,402
Other non-current assets	14	51,858	50,901
		18,91,784	15,03,191
Current assets			
Inventories	15	9,726	6,835
Trade receivables	16	16,640	10,468
Cash and cash equivalents	17	17,91,866	4,28,059
Short-term loans and advances	18	17,393	8,891
Other current assets	19	1,90,466	1,20,758
		20,26,090	5,75,010
Total		39,17,874	20,78,201

Significant Accounting policies and notes to the Financial Statements

2

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 : 8th Sep, 2023
UDIN : 23038615BGVNV4913

Rohit Chandra
Director
DIN : 00140084
Gurgaon
Dated : 8th Sep, 2023

Daisuke Nakahara
Director
DIN: 08629558
New Delhi
Dated : 8th Sep, 2023

Yukihiro Tsujiura
CFO
Gurgaon
Dated : 8th Sep, 2023

OMC POWER PRIVATE LIMITED			
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2023			
(Figures in '000)			
Particulars	Notes	31st Mar, 2023	31st Mar, 2022
		Amount in Rs.	Amount in Rs.
Revenue from operations	20	1,99,037	1,57,194
Other income	21	1,49,359	28,405
Total Income		3,48,395	1,85,599
Expenses:			
Plant Expenses	22	1,23,150	1,15,020
Employee benefits expense	23	69,798	58,124
Other expenses	24	86,222	64,309
Total Expenses		2,79,169	2,37,452
Profit/(Loss) before Interest, Tax and Depreciation		69,226	(51,853)
Financial costs	25	82,595	50,428
Profit/(Loss) before Tax and Depreciation		(13,369)	(1,02,281)
Depreciation and amortization expense	11	2,42,841	1,89,694
Profit/(Loss) before exceptional and extraordinary items and tax		(2,56,211)	(2,91,975)
Exceptional Items (refer note no. 48)		-	2,51,764
Profit before extraordinary items and tax		(2,56,211)	(40,211)
Extraordinary Items		-	-
Profit/(Loss) before tax		(2,56,211)	(40,211)
Tax expense:			
Current tax		-	-
Previous Year		-	-
Deferred tax		-	-
Profit/(Loss) after Tax		(2,56,211)	(40,211)
Earning per equity share:			
Equity shares of par value Rs. 10/- each			
(1) Basic	27	(242.73)	(281.82)
(2) Diluted	27	(187.28)	(281.82)
Significant Accounting policies and notes to the Financial Statements	2		
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 : 8th Sep, 2023 UDIN : 23038615BGVNVT4913	Rohit Chandra Director DIN : 00140084 Gurgaon Dated : 8th Sep, 2023	Daisuke Nakahara Director DIN: 08629558 New Delhi Dated : 8th Sep, 2023	Yukihiro Tsujiura CFO Gurgaon Dated : 8th Sep, 2023

OMC POWER PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MAR, 2023

(Figures in '000)

Particulars		31st Mar, 2023	31st Mar, 2022
		AMOUNT IN Rs	AMOUNT IN Rs
Cash Flow From Operating Activities			
Profit/ (Loss) before tax		(2,56,211)	(40,211)
Non-cash adjustment to reconcile profit before tax to net cash flows			-
Depreciation/amortization		2,42,841	1,89,694
Other Income Deventure		-	(2,22,997)
Other Income- Debenture Interest		-	(28,767)
Amortization of the Subsidy during the year		(8,139)	(6,657)
Profit on Sale of Assets		(10,244)	(11,680)
Interest Expense		68,823	44,239
Interest Income		(70,388)	(9,524)
Operating profit before working capital changes		(33,317)	(85,904)
Movements in working capital:			
Increase/(decrease) in trade payables		13,751	9,483
Increase/(decrease) in long-term provision		1,614	(96)
Increase/(decrease) in short-term provision		9,959	21,668
Increase/(decrease) in other current liabilities		19,295	33,851
Decrease/(increase) in trade receivables		(6,172)	567
Decrease/(increase) in inventories		(2,891)	(4,151)
Decrease/(increase) in long-term loans and advances		(17,324)	(5,510)
Decrease/(increase) in short-term loans and advances		(8,502)	(2,445)
Decrease/(increase) in other bank balances		(61,695)	(14,865)
Decrease/(increase) in other non-current assets		(957)	(2,671)
Decrease/(increase) in other current assets		(69,708)	(41,059)
Net cash flow from/(used in) operating activities (A)		(1,55,948)	(91,134)
Cash flow from investing activities			
Purchase of fixed assets including intangible assets, CWIP		(6,02,909)	(4,86,894)
Interest received		70,388	9,524
Net cash flow from/(used in) investing activities (B)		(5,32,522)	(4,77,370)
Cash flow from financing activities			
Repayment of short term borrowings		(1,59,780)	(52,102)
Proceeds from Long-term borrowings		-	2,20,000
Proceeds from Share Capital (including Premium)		22,19,184	6,66,990
Interest paid		(68,823)	(44,239)
Net cash flow from/(used in) financing activities (C)		19,90,581	7,90,649
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)		13,02,111	2,22,148
Cash and cash equivalents at the beginning of the year		4,00,247	1,78,099
Cash and cash equivalents at the end of the year*		17,02,358	4,00,247

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

Significant Accounting policies and notes to the Financial Statements 2

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
PARTNER
Membership No. 038615
Mumbai
Dated : 8th Sep, 2023
UDIN : 23038615BGVNVT4913

Rohit Chandra
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DIN : 00140084
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New Delhi
Dated : 8th Sep, 2023

Yukihiro Tsujiura
CFO
Gurgaon
Dated : 8th Sep, 2023

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

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 MARCH, 2023**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 MARCH, 2023

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 MARCH, 2023

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 MARCH, 2023

(Figures in '000)

Particulars	31st Mar, 2023	31st Mar, 2022
	Amount in Rs.	Amount in Rs.
3 Share capital		
Authorized		
12,50,000 (PY 10,00,000) Equity Shares of Rs. 10/- each	12,500	10,000
2,50,000 (PY 2,50,000) Series A 12% Compulsory Convertible Cumulative Preference Shares of Rs. 10/- each	2,500	2,500
1,50,000 (PY Nil) Series C 0.01% Compulsory Convertible Cumulative Preference Shares of Rs. 10/- each	1,500	-
	16,500	12,500
Issued, Subscribed and fully Paid up		
11,90,517 (PY 9,21,513) Equity Shares of Rs. 10/- each fully paid up.	11,905	9,215
2,47,308 (PY 2,47,308) Series A 12% Compulsory Convertible Cumulative Preference Shares of Rs. 10/- each fully paid up.	2,473	2,473
1,30,058 (PY Nil) Series C) 0.01% Compulsory Convertible Cumulative Preference Shares of Rs. 10/- each fully paid up.	1,301	-
	15,679	11,688
a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year:		
Equity shares	31st Mar, 2023	31st Mar, 2022
	Nos. Rs.	Nos. Rs.
At the beginning of the year	9,21,513 9,215	9,21,513 9,215
Issued during the year	2,69,004 2,690	- -
Outstanding at the end of the year	11,90,517 11,905	9,21,513 9,215
Series A 12% Compulsory Convertible Cumulative Preference Shares	31st Mar, 2023	31st Mar, 2022
	Nos. Rs.	Nos. Rs.
At the beginning of the year	2,47,308 2,473	- -
Issued during the year	- -	2,47,308 2,473
Bought-back during the year	- -	- -
Outstanding at the end of the year	2,47,308 2,473	2,47,308 2,473
Series C 0.01% Compulsory Convertible Cumulative Preference Shares	31st Mar, 2023	31st Mar, 2022
	Nos. Rs.	Nos. Rs.
At the beginning of the year	- -	- -
Issued during the year	1,30,058 1,301	- -
Bought-back during the year	- -	- -
Outstanding at the end of the year	1,30,058 1,301	- -

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

(Figures in '000)

Particulars	31st Mar, 2023	31st Mar, 2022
	Amount in Rs.	Amount in Rs.
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, 2023, 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 MARCH, 2023**

(Figures in '000)

Particulars	31st Mar, 2023	31st Mar, 2022
	Amount in Rs.	Amount in Rs.

CONVERSION OF THE SERIES A CCPS

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.

3) Term/rights attached to Series C 0.01% Compulsory Convertible Cumulative Preference Shares

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

DIVIDEND RIGHTS

The Series C CCPS are issued with a preferential dividend rate of 0.01% p.a (zero point zero one percent per annum) (Series C Preferential Dividend) on the subscription price paid by Chubu for each such Series C CCPS. The Series C 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. Notwithstanding the above, the Series C Preferential Dividend shall be due only when declared by the Board and the Board should consider whether to pay out dividend where the Company has adequate profits or other sources as allowed under Applicable Law to be used, or use the profit for re-investment into the Company's further growth. The above rights shall however be subject to Applicable Laws as prevalent from time-to-time.

CONVERSION OF THE SERIES C CCPS

(a) Each Series C CCPS may be converted into Equity Shares at any time at the option of the holder of that Series C CCPS.

(b) Subject to compliance with Applicable Law, each Series C CCPS shall compulsorily and automatically be converted into Equity Shares, at the Series C 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 C CCPS; 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; or (iii) upon the occurrence of a Liquidation Event or any capital event in the Company.

(c) The Series C CCPS shall be converted into Equity Shares at the Series C Conversion Price determined as provided herein in effect at the time of conversion, subject to adjustments, as stated below. The Series C Conversion Price for the Series C CCPS shall be INR 5,561 per share ("Series C Conversion Price").

(d) The number of Equity Shares issuable pursuant to the conversion of any Series C CCPS shall be that number obtained by dividing the total amount paid by Chubu to acquire the Series C CCPS by the Series C Conversion Price for such Series C CCPS.

(e) No fractional shares shall be issued upon conversion of the Series C CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole number.

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

(Figures in '000)

Particulars	31st Mar, 2023		31st Mar, 2022	
	Amount in Rs.		Amount in Rs.	
c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates:				
	31st Mar, 2023		31st Mar, 2022	
	Nos.	% holding	Nos.	% holding
	NIL		NIL	
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:				
	31st Mar, 2023		31st Mar, 2022	
	No. of shares		No. of shares	
	NIL		NIL	
e. Details of shareholders holding more than 5% shares in the Company:				
	31st Mar, 2023		31st Mar, 2022	
	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 10 each fully paid up				
OMC Televentures Private Limited	2,89,137	24.29	2,89,137	31.38
Energy Investment Tech Pte. Limited	1,69,793	14.26	1,69,793	18.43
Mitsui & Co., Ltd.	2,65,304	22.28	2,65,304	28.79
Chubu Global Investment B.V. (formerly known as Chubu Electric Power Company Rupertiwinkel B.V.)	2,61,913	22.00	-	-
Khattar Holdings Pte Limited	60,093	5.05	60,093	6.52
Series A 12% Compulsory Convertible Cumulative Preference Shares of Rs. 10 each fully paid up				
Mitsui & Co., Ltd.	2,47,308	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.				
Series C 0.05% Compulsory Convertible Cumulative Preference Shares of Rs. 10 each fully paid up				
Chubu Global Investment B.V. (formerly known as Chubu Electric Power Company Rupertiwinkel B.V.)	1,30,058	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.				

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

(Figures in '000)

Particulars	31st Mar, 2023		31st Mar, 2022	
	Amount in Rs.		Amount in Rs.	
Disclosure of Shareholding of Promoters				
Disclosure of shareholding of promoters as at March 31, 2023 is as follows:				
	31st Mar, 2023		31st Mar, 2022	
Promoter Name	Nos.	% holding	Nos.	% holding
OMC Televentures Private Limited	2,89,137	24.29	2,89,137	31.38
Total	2,89,137	24.29	2,89,137	31.38
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	2,89,137	31.38	2,89,137	31.38
Total	2,89,137	31.38	2,89,137	31.38
4 Reserves and Surplus :				
Securities Premium				
Balance as per last financial statements		25,04,253		18,39,737
Add: Premium on issue of shares		22,15,193		6,64,517
Closing Balance		47,19,446		25,04,253
Surplus/(deficit) in the Statement of Profit and Loss				
Balance as per last financial statements		(13,93,208)		(13,52,997)
Add: Profit/(Loss) for the Year		(2,56,211)		(40,211)
Closing Balance		(16,49,419)		(13,93,208)
Capital Reserve				
Opening Balance		61,378		68,035
Add: Grant Received during the year		-		-
Less: Amount amortized		8,139		6,657
Closing Balance		53,239		61,378
		31,23,267		11,72,423
5 Long-term borrowings				
Debentures		42,201		52,751
Term loan from bank and other Financial Institutions		3,60,268		5,67,946
		4,02,469		6,20,698
The below amount includes current maturity of long term of borrowings (Refer Note No.7)				
Secured borrowings		5,67,946		7,13,125
Unsecured borrowings		52,751		67,353
Net Amount		6,20,698		7,80,478
Secured borrowings secured against:-				
a) Term Loan includes Rs. 1,85,625 thousand (Previous Year Rs. 2,23,125 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 10.55% per annum.				

OMC POWER PRIVATE LIMITED**Notes to Financial Statements for the year ended 31st MARCH, 2023**

(Figures in '000)

Particulars	31st Mar, 2023	31st Mar, 2022
	Amount in Rs.	Amount in Rs.
b) Term Loan includes Rs. 1,50,000 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 7.63% to 10.66% per annum.		
c) Term Loan includes Rs. 43,750 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 10% per annum.		
d) The Company had issued & outstanding 8% unsecured non-convertible rupee debentures having face value of Rs. 1,000/- each aggregating to Rs 52,751 thousand (PY Rs 67,352 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.		
e) Secured loan includes Rs. 1,88,571 thousand (PY Rs 22,00,00 thousand) from Indian Renewable Energy Development Agency Limited (IREDA), which is secured against the following:-		
i) Mortgage of immovable properties/ exclusive charge by way of assignment of leasehold rights/ Lease deeds through indenture of the Mortgage of the Project.		
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.		
f) For Current maturity of Long Term Borrowings, please refer note no. 7.		

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

(Figures in '000)

Particulars	31st Mar, 2023	31st Mar, 2022
	Amount in Rs.	Amount in Rs.
6 Long-term provisions		
Provisions for employee benefits		
Provision for Gratuity	7,629	6,219
Provision for Compensated Absences	1,733	1,529
	9,362	7,748
7 Short-term borrowings		
Current maturities of long term borrowings		
- Debentures	10,550	14,602
- Term loan from bank other Financial Institutions	2,07,679	1,45,179
	2,18,229	1,59,780
8 Trade payables#		
Due to micro and small enterprises	8,252	4,908
Others	23,031	12,625
	31,283	17,532
# for ageing, please refer note no. 41.		
9 Other current liabilities		
Interest accrued but not due on borrowings	382	437
Creditors for capital assets		
Due to micro and small enterprises	10,566	12,646
Others	37,585	3,134
Other Payables	24,699	31,654
Securty Deposit from Customers	1,986	1,089
Advance revenue received	1,994	8,955
	77,211	57,916
10 Short-term provisions		
Provision for Expenses	39,402	28,422
Provisions for employee benefits		
Provision for Gratuity	495	1,449
Provision for Compensated Absences	479	544
	40,375	30,416

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

(Figures in '000)

Particulars	31st Mar, 2023	31st Mar, 2022
	Amount in Rs.	Amount in Rs.
12 Non current investments		
Other investments (valued at cost unless stated otherwise)		
Investments in Equity Instruments (Unquoted)		
In Equity Shares of Joint Ventures Company		
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.		
	37,320	37,320
13 Long-term loans and advances		
Security deposits		
Secured, considered good	-	-
Unsecured, considered good	2,155	1,418
Doubtful	-	-
	2,155	1,418
Provision for doubtful advances	-	-
	2,155	1,418
Other loans and advances		
Capital Advances	22,571	5,984
	22,571	5,984
	24,726	7,402
14 Other non current assets		
Deposits with original maturity of more than 12 months	51,858	50,901
	51,858	50,901
15 Inventories		
Stores and spares (Diesel)	9,726	6,835
	9,726	6,835
16 Trade receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	100	366
Doubtful	-	-
	100	366
Provision for doubtful receivables	-	-
	(A) 100	366
Other receivables		
Secured, considered good	-	-
Unsecured, considered good	16,540	10,102
Doubtful	-	-
	16,540	10,102
Provision for doubtful receivables	-	-
	(B) 16,540	10,102
	16,640	10,468

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

(Figures in '000)

Particulars	31st Mar, 2023	31st Mar, 2022
	Amount in Rs.	Amount in Rs.
17 Cash and cash equivalents		
Balance with banks:		
On current accounts	33,202	2,88,906
Bank Deposits with Less than three months	16,68,478	1,10,319
Cash on Hand	678	1,022
(A)	17,02,358	4,00,247
Other bank balance		
Bank Deposits more than 3 months and less than 12 months	89,507	27,811
(B)	89,507	27,811
	17,91,866	4,28,059
18 Short-term loans and advances (unsecured, considered good)		
Security deposits		
Secured, considered good	-	-
unsecured, considered good	-	-
(A)	-	-
Loans and advances to related parties		
unsecured, considered good		
(B)	-	-
Other loans and advances		
Advance income tax (net of provision for taxation)	11,371	5,368
Prepaid expenses	4,302	3,003
Advances to employees	654	179
Advances to vendors	1,066	342
(C)	17,393	8,891
	17,393	8,891
19 Other current assets		
# GST Receivable	1,66,573	1,11,159
Unbilled Revenue	9,041	9,406
Interest Accrued	14,852	192
	1,90,466	1,20,758

GST Authorities has debited the Company's Electronic Credit Ledger by Rs. 1,644 thousand (P.Y. 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 MARCH, 2023

Note:-		11			(Figures in '000)				
FIXED ASSETS					Amounts in Rupees				
DESCRIPTION	01st April, 2022	GROSS BLOCK		31st Mar, 2023	DEPRECIATION/ AMORTIZATION			NET BLOCK	
		During the year			01st April, 2022	For the year	Sale/ Adjustments	31st Mar, 2023	31st Mar, 2023
Additions	Sale/Adjustments								
TANGIBLE ASSETS (Property, Plant & Equipment)									
Computers	6,494	1,658		8,153	4,890	824		5,714	2,439
Plant & Machinery	20,72,889	6,19,881	38,433	26,54,337	7,59,649	2,26,583	36,511	9,49,722	17,04,615
Furniture & Fixtures	8,357	1,046		9,403	4,460	1,693		6,152	3,251
Office Equipments	5,315	1,281		6,596	3,296	653		3,949	2,646
R&D Equipments	19,985	-		19,985	5,658	4,524		10,182	9,803
Vehicles	1,286	-		1,286	1,202	19		1,221	65
	21,14,326	6,23,866	38,433	26,99,759	7,79,156	2,34,295	36,511	9,76,940	17,22,819
INTANGIBLE ASSETS									
Computer Software	6,089	-	-	6,089	5,875	31		5,907	182
Technical Knowhow	59,604	-		59,604	25,568	8,515	-	34,083	25,521
	65,693	-	-	65,693	31,443	8,546	-	39,990	25,703
TOTAL	21,80,019	6,23,866	38,433	27,65,452	8,10,599	2,42,841	36,511	10,16,930	17,48,522

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 MARCH, 2023

Note:- 11

(Figures in '000)

FIXED ASSETS Amounts in Rupees

[illegible]

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

(Figures in '000)

Particulars	31st Mar, 2023	31st Mar, 2022
	Amount in Rs.	Amount in Rs.
20 Revenue from operations		
Sales of power	47,365	34,500
Sales of services	1,39,663	1,20,043
EPC Contract Income	-	37
Service Income	12,009	2,614
Revenue from operations	1,99,037	1,57,194
Details of sales		
Solar Power	47,365	34,500
	47,365	34,500
Details of services rendered		
Telecom tower support services	1,37,673	1,15,458
Others	1,990	4,585
	1,39,663	1,20,043
21 Other Income		
Amortization of the Subsidy during the year	8,139	6,657
Interest income on		
Bank deposits	70,238	9,524
Income Tax Refund	150	-
Other Income	60,500	-
Miscellaneous income	88	544
Profit on Sale of Fixed Assets	10,244	11,680
	1,49,359	28,405
22 Plant Expenses		
Stores and Spares (Diesel) consumed	86,955	83,472
Plant Manpower	17,924	16,525
Site Maintenance Expenses	4,993	3,721
Rent- plant sites	13,277	11,302
Total Plant Costs	1,23,150	1,15,020
23 Employee benefits expense		
Salaries, wages, bonus & allowances	42,454	30,624
Contribution to provident and other contributory funds	5,243	3,818
Gratuity	695	2,067
Compensated Absences	1,604	1,749
Staff welfare expenses	1,770	2,449
Retainership Expenses	10,006	10,264
Office Manpower	8,026	7,152
	69,798	58,124
24 Other Expenses		
Electricity charges	908	421
Rent	4,348	3,427
Rates And Taxes	9,467	8,185
Insurance Charges	3,327	3,152
Repairs & Maintenance To Buildings	233	393
Repairs & Maintenance Others	8,777	7,650
Filing and License fee	59	6
Conveyance	2,862	1,522
Taxi Hiring Charges	9,696	6,843
Postage And Telephone Expenses	3,399	609
Printing and stationery expenses	1,168	937
Business promotion/ Meeting Expenses	6,271	4,428
Legal and Professional Fees	7,180	4,440
Security Issue Expenses	18,069	593
Auditors' Remuneration (including expenses)	681	781
Cluster office Expenses	3,155	2,589
Project write off	-	14,068
Travelling Expense (including foreign travel)	4,030	1,660
Exchange Gain/ Loss	167	138
Covid Expenses	104	831
Miscellaneous expenses	2,321	1,635
	86,222	64,309
25 Financial costs		
Interest	68,823	44,239
Finance Charges	13,772	6,189
	82,595	50,428

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

26 Payment to auditors

(Figures in '000)

As auditor:

Audit fees (including Consolidation)
Tax audit fees
Taxation and Other matters
Reimbursement of expenses

31st Mar, 2023	31st Mar, 2022
Amount in Rs.	Amount in Rs.
550	650
100	100
25	25
6	6
681	781

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)

Profit/(loss) after tax (A)
The weighted average number of equity shares outstanding during the year (B)
Basic
Diluted
Earning per share Basic (A)/(B)
Earning per share Diluted
Nominal value per share

31st Mar, 2023	31st Mar, 2022
Amount in Rs.	Amount in Rs.
(2,56,211)	(40,211)
1,056	922
1,368	1,050
(242.73)	(43.64)
(187.28)	(38.29)
10.00	10.00

28 Financial Performance of the Company

(Figures in '000)

Particulars	31st Mar, 2023	31st Mar, 2022
	Amount in Rs.	Amount in Rs.
Overall Performance		
Total Revenue	3,48,395	1,85,599
Profit (Loss) before Interest, Tax and Depreciation	69,226	(51,853)
	20%	-28%
Plant Performance		
Plant Revenue	1,87,028	1,54,543
Plant Expenses	1,23,150	1,15,020
Plant EBITDA (In Rs.)	63,878	39,523
Plant EBITDA %	34.15%	25.57%

29 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

(Figures in '000)

Particulars	31st Mar, 2023	31st Mar, 2022
	Amount in Rs.	Amount in Rs.
Opening Balance	61,378	68,035
Add: Grant Received during the year	-	-
Less: Amount amortized	8,139	6,657
Closing Balance	53,239	61,378

30 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.

31 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.

32 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 Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

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

Particulars	(Figures in '000)	
	31st Mar, 2023	31st Mar, 2022
a Reconciliation of Opening and Closing balances of Defined Benefit Obligation		
Discontinuance liability	-	-
Projected benefit obligations	6,824	7,668
Rate of discounting	7.35%	6.96%
Present Value of Benefit Obligation As At The Beginning of The Current Period	7,668	7,892
Interest Cost	450	500
Current Service Cost	962	1,011
Past Service Cost - Vested Benefit incurred during the year	-	-
Benefits paid during the year	(1,329)	(1,538)
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	(199)	(354)
Actuarial (gain)/loss on Defined Benefit Obligation- Due to experience	(727)	287
Present Value of Defined Benefit Obligation as at end of the year	6,824	7,668
b Reconciliation of fair value of assets and obligations		
Present Value of the Defined Benefit Obligation as at the end of the year	(6,824)	(7,668)
Fair Value of Plan Assets as at the end of the year	-	-
Liability recognized in Balance Sheet as at the end of the year	(6,824)	(7,668)
c Expense recognized during the year		
Current Service cost	962	1,011
Interest cost on obligation	450	500
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognized during the year	(926)	(197)
Past Service Cost - Vested Benefit incurred during the year	-	-
Expenses recognized in the Statement of Profit & Loss	485	1,313
d Actuarial assumptions		
Future Salary Rise	5%	5%
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 30.00% p.a. For service 5 years and above 3.00% p.a.
Discount rate (per annum)	7.35% p.a.	6.96% p.a.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

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

Particulars	(Figures in '000)	
	31st Mar, 2023	31st Mar, 2022
Discontinuance liability	2,189	1,936
Projected benefit obligations	2,211	2,074
Rate of discounting	7.35%	6.96%
Actuarial assumptions		
Future Salary Rise	5%	5%
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 30.00% p.a. For service 5 years and above 3.00% p.a.
Discount rate (per annum)	7.35%	6.96%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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.

33 Capital and other commitments

Commitments as at the end of the year on account of capital nature (net of advances) is Rs. 1,00,246 thousand (previous year Rs. 15,216 thousand).

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

34 Contingent Liabilities

No provision has been made against the GST demand of Rs. 1644 thousand (Previous Year Rs. 1,644 thousand) as the company has filed an appeal against the demand.

35 Related party disclosures

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

M/s MIT OMC Power Management Company Limited	Joint Venture
M/s MITSUI & CO., LTD.	Associate
M/s Chubu Global Investment B.V. (formerly known as Chubu Electric Power Company Rupertwink B.V.)	Associate
Mr. Rohit Chandra	Managing Director and Chief Executive Officer
Mr. Anil Kumar Raj (Till 31st Mar, 2022)	Key Managerial Personnel
Mr. Koichi Yamada (Till 31st Jul, 2022)	Key Managerial Personnel
Mr. Yukihiko Tsujiura (From 19th Jun, 2022)	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:

36 Subsequent events

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

37 Expenditures in foreign currency in INR (on accrual basis)

Particulars	(Figures in '000)	
	31st Mar, 2023	31st Mar, 2022
Interest Charges	4,456	2,222
Guarantee Charges	3,607	4,050
Others	1,010	229
Total	9,073	6,501

38 Earning in foreign currency in INR

Earning in foreign currency during the year is Rs. 9,466 thousand (Previous Year Rs. 2,613 thousand).

39 Foreign Exchange Fluctuations

The amount of foreign exchange fluctuation loss debited to Statement of Profit and Loss amounted to Rs. 166 thousand (Previous Year Rs. 137 thousand).

40 Investment In Joint Venture

During the Financial Year 2019-20, Company had 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).

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

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

	(Figures in '000)	
	31st Mar, 2023	31st Mar, 2022
	Amount in Rs.	Amount in Rs.
Principal outstanding at the end of the year*	18,818	17,554
Interest outstanding at the end of the year	-	-
	18,818	17,554

* includes capital creditors of Rs. 10,565 thousand (PY Rs. 12,646 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. 11 thousand (Previous Year Rs. NIL).
- d) The amount of interest accrued and remaining unpaid at the end of accounting year is Rs. 11 thousand (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.

42 Trade Payable - Ageing

- a) Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	(Figures in '000)				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Trade Payables -					
MSME	8,252				8,252
Others	22,895	-	136	-	23,031
Disputed	-	-	-	-	-
Total	31,147	-	136	-	31,283
Capital Creditors					
MSME	10,566				10,566
Others	35,779	-	62	296	36,137
Disputed				1,447	1,447
Total	46,344	-	62	1,744	48,150
Total	77,491	-	198	1,744	79,434

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

Particulars	(Figures in '000)				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Trade Payables -					
MSME	4,908	-	-	-	4,908
Others	12,226	135	-	264	12,625
Disputed	-	-	-	-	-
Total	17,134	135	-	264	17,532
Capital Creditors					
MSME	12,646	-	-	-	12,646
Others	1,326	65	-	296	1,687
Disputed	-	-	-	1,447	1,447
Total	13,972	65	-	1,744	15,781
Total	31,106	200	-	2,007	33,313

43 Trade Receivable Ageing

- a) Ageing for trade receivables outstanding as at March 31, 2023 is as follows:

Particulars	(Figures in '000)				
	Less than 6 months	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Trade Receivables - Billed					
Undisputed trade receivables – considered good	16,540	100	-	-	-
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	-	-	-	-	-
Total	16,540	100	-	-	-
Allowance for doubtful trade receivables - Billed	-	-	-	-	-
Total	16,540	100	-	-	-

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

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

Particulars	(Figures in '000)				
	Less than 6 months	Less than 1 year	1-2 years	2-3 Years	More than 3 years
Trade Receivables - Billed					
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	-	-	-	-	-
Total	10,102	199	33	22	111
Allowance for doubtful trade receivables - Billed	-	-	-	-	-
Total	10,102	199	33	22	111

44 Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

Particulars	(Figures in '000)				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	27,826	-	32	-	27,858
Total	27,826	-	32	-	27,858

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

Particulars	(Figures in '000)				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	36,289	313	967	579	38,148
Total	36,289	313	967	579	38,148

45 Additional Regulatory Information

Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	Variance
Current ratio (in times)	Total current assets	Total current liabilities	5.52	2.16	155%
Debt-Equity ratio (in times)	Debt consists of borrowings	Total equity	0.20	0.66	70%
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	0.29	2.27	-87%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	(11.85)	(4.60)	-158%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	14.69	14.62	0%
Trade payables turnover ratio (in times)	Plant Expenses + other expenses	Average trade payables	9	13	-34%
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.20	0.72	-72%
Net profit ratio (in %)	Profit for the year	Total Revenue	(73.54)	(9.19)	-700%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth	(0.06)	0.01	-741%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	4.98	3.98	25%

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

Movement in Key Financial Ratios

Current Ratio has improved significantly due to 5.52 due to allotment of shares at premium which resulted in increasing cash and cash equivalents.

The debt equity ratio improved primarily due to allotment of shares at premium which results in increase in share capital and principal repayments of loans during the year.

The debt service coverage ratio declines mainly due to higher Other Income in previous year FY 2021-22

The return on equity declines due to increase in losses during the year

Trade payables turnover ratio declines due to slight aggressive payment terms

The net profit ratio declines on account of increase in loss during the year

Return on capital Employed declines on account of increase in loss during the year

The return on networth declines on account of increase in loss during the year

46 Value of Imported and Indigenous Stores and Spares Consumed

Particulars	31st Mar, 2023		31st Mar, 2022	
	Amount in Rs.	%	Amount in Rs.	%
Imported	-	-	-	-
Indigenous	86,955	100	83,472	100

47 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, 2023."

48 Note on waiver of Loan

The First Debenture Subscription Tranche of INR 2,00,000 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 2,22,997 thousand is reflecting in the Statment of Profit and Loss Account as an "Exceptional Items" in FY 2020-21.

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 Rs. NIL (P.Y. Rs. 36,801 thousand). The amount so waived relted to period January 2020 to March 2021 28,767 thousand of has been shown as an "Exceptional Items" in the statement of Profit and Loss in FY 2021-22.

49 Note On Project Abandoned

The Company decided to expand its activity of setting up minigrd 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. Nil (P.Y. Rs 14,068 thousand) has been written off in the statement of Profit and Loss in FY 2021-22.

50 Third Party Assests

- a. Following third party assets are also lying in Company's premises as on 31st March, 2023:

Philips Item Stock as on 31.03.2023		
Location	Led Tube Light	Led Tube Batten
Janigaon W.H.	5470	5470
Total	5470	5470

Stock of items recd from SPRD as on 31.03.2023	
System No	Quantity
Bajaj Ceiling Fan	10
Pedestral Fan	2
TV 18"	11
TV 20"	7
TV 24"	1
Total	31

Cummins DG Stock as on 31.03.2023			
Plant Location	Replaced From	DG Capacity (in KVA)	Serial Number
Sanda	Float DG	40	211031169
Sevta	Float DG	40	211030990
Bawan	Float DG	25	2110824351
Warehouse	Float DG	25	2111823645

OMC POWER PRIVATE LIMITED**Notes to Financial Statements for the year ended 31st MARCH, 2023**

- 51** The Company had gone in for the arbitration with respect to Supply of Goods and Services. Arbitration vide its order dated 3rd April, 2021 crystalised 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. 4,060 thousand is reflecting in the Statment of Profit and Loss Account as an "Exceptional Items" in FY 2020-21.
- 52** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 53** The Company has not been sanctioned working capital limits in excess of Rs. 50,000 thousand, in aggregate, at any points of time during the year.
- 54** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 55** No any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 56** The Company has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there is no downstream companies beyond the specified layers.
- 57** 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.
- 58** 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).
- 59** The Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture.
- 60 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.
- 61** 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.
- 62 Applicability of Social Secutity Code, 2020**
"The code on Social security, 2020 relating to employee benefits has been approved by the Parliament and has also been published in Official Gazette of India. However, the date on which it comes into effect has not been notified and the rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules are published."
- 63 Previous year's figures**
Previous year's figures are regrouped or restated wherever necessary to make them comparable with current year's figures.

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 : 8th Sep, 2023
UDIN : 23038615BGVNVNT4913

Rohit Chandra
Director
DIN : 00140084
Gurgaon
Dated : 8th Sep, 2023

Daisuke Nakahara
Director
DIN: 08629558
New Delhi
Dated : 8th Sep, 2023

Yukihiro Tsujiura
CFO
Gurgaon
Dated : 8th Sep, 2023

OMC POWER PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st MARCH, 2023

(Figures in '000)

B.	Nature of Transaction		Key Management Personnels	Others	Total
1	Remuneration to Key Management Personnel		31,526 (49,885)	- (-)	31,526 (49,885)
2	Rent paid		1,812 (1,812)	- -	- -
3	Guarantee Fees - Paid		- (-)	3,607 (4,050)	3,607 (4,050)
4	Service Income		- (-)	- (2,614)	- (2,614)
5	Issue of Share Capital (including Share Premium)		- (-)	21,79,769 6,66,990	21,79,769 6,66,990

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, 2023	31st March, 2022
	Name of related party			
1	Remuneration to Key Management Personnel Mr. Rohit Chandra Mr. Anil Kumar Raj Mr. Koichi Yamada Mr. Yukihiro Tsujiura	Key Management Personnel Key Management Personnel Key Management Personnel Key Management Personnel	26,979 - 1,175 3,372	35,577 9,605 4,704 -
2	Guarantee Fees - Paid M/s Mitsui & Co. Japan	Associate	3,607	4,050
3	Rent paid Mr. Rohit Chandra	Chief Executive Officer	1,812	1,812
4	Service Income M/s MIT OMC Power Management Company Limited	Joint Venture	-	2,614
5	Series A 12% Compulsory Convertible Cumulative Preference Shares M/s Mitsui & Co. Ltd, Japan	Associate	-	6,66,990
	Investment in Equity Share Capital Chubu Global Investment B.V. (formerly known as Chubu Electric Power Company Rupertiwinkel B.V.)	Associate	14,56,516	-
	Series C 0.01% Compulsory Convertible Cumulative Preference Shares Chubu Global Investment B.V. (formerly known as Chubu Electric Power Company Rupertiwinkel B.V.)	Associate	7,23,253	-

Note

Transaction with related Party does not include reimbursement of Expenses

(Figures in '000)

D.	Balances as on 31st Mar. 2023 Mr. Rohit Chandra (payable) M/s Essay Ericsson Private Limited (payable) M/s OMC Televentures Private Limited (Receivable) M/s MIT OMC Power Management Company Limited (Receivable)	Chief Executive Officer Associate Associate Joint Venture	35 7,723 - -	35 4,151 100 -
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