

INDEPENDENT AUDITOR'S REPORT

**The Members,
OMC POWER PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **OMC POWER PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

OMC POWER PRIVATE LIMITED (2023-2024)

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting on the same is not applicable for the Company as it is exempt vide Notification No. G.S.R. 583(E) dated 13th June 2017 and Notification No. G.S.R. 700(E) Dated 15th September, 2022.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, the Company has not declared or paid any dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W**

**RASESH
VINAYKANT
PAREKH**

Digitally signed by RASESH
VINAYKANT PAREKH
Date: 2024.09.13 20:03:01
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RASESH V. PAREKH PARTNER

MEMBERSHIP NO. 38615

UDIN: - 24038615BKBFSC3338

**PLACE : MUMBAI,
DATED : 13TH SEPTEMBER, 2024**

ANNEXURE-A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March, 2024, we report that:

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. Discrepancies noticed (if any) during the course of such verification are dealt with adequately in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable assets.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion and according to the explanations given to us, the coverage and procedures for physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business. Discrepancies noticed (if any) during the course of such verification are dealt with adequately in the books of accounts.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year, The Company has not made any investment and not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- b. Details of statutory dues referred to in sub-clause (a) above which are under dispute however the same have been deposited, details of the same is nil.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to information and explanation given to us, on an overall examination of the financial statements of the Company the term loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to information and explanation given to us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture / subsidiary.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its joint venture / subsidiary companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, During the year, the internal audit is not applicable to the Company hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit, and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

OMC POWER PRIVATE LIMITED (2023-2024)

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) are not applicable to the Company. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.





PLACE : MUMBAI,
DATED : 13TH SEPTEMBER, 2024

FOR V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 107488W
RASESH
VINAYKANT
PAREKH
RASESH V. PAREKH PARTNER
MEMBERSHIP NO. 38615
UDIN: - 24038615BKBFSC3338

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OMC Power Private Limited Balance Sheet as at 31 March 2024 (All amounts in ₹ thousands, unless otherwise stated)				
	Notes	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Assets				
Non- current assets				
Property, plant and equipment	3	20,62,741	17,22,819	13,35,170
Capital work in progress	6	2,36,576	29,358	38,148
Right-of-use assets	4	1,13,612	1,04,442	89,466
Intangibles	5	17,297	25,703	34,249
Financial assets				
Investments	7	47,582	37,320	37,320
Other financial assets	8	76,711	53,831	52,275
Other assets	9	1,417	22,709	6,019
Income tax assets (net)	10	17,503	11,371	5,368
Total non current assets		25,73,440	20,07,552	15,98,016
Current assets				
Inventories	11	17,505	9,726	6,835
Financial assets				
Trade receivables	12	36,254	16,640	10,468
Cash and cash equivalents	13	5,42,061	17,02,358	4,00,247
Bank balance other than cash and cash equivalents	14	74,680	89,507	27,811
Other financial assets	15	1,827	14,852	192
Other assets	16	2,24,931	1,81,117	1,24,244
Total current assets		8,97,257	20,14,200	5,69,797
Total assets		34,70,697	40,21,752	21,67,813
Equity and liabilities				
Equity				
Equity share capital	17	11,905	11,905	9,215
Instrument entirely in the nature of equity	18	1,301	1,301	-
Other equity	19	25,90,973	30,39,212	10,77,869
Total equity		26,04,179	30,52,418	10,87,084
Non-current liabilities				
Financial liabilities				
Borrowings	20	3,96,461	4,16,377	6,40,705
Lease liabilities	21	1,36,777	1,23,617	1,06,255
Other financial liabilities	22	3,138	1,986	1,089
Provisions	23	7,832	9,362	7,748
Other liabilities	24	32,165	40,472	49,455
Total non current liabilities		5,76,373	5,91,813	8,05,252
Current liabilities				
Financial liabilities				
Borrowings	25	1,63,826	2,18,229	1,59,780
Lease liabilities	21	5,956	4,619	2,634
Trade payables	26			
- Total outstanding dues of micro enterprises and small enterprises		5,377	8,252	4,908
- Total outstanding dues of creditors other than micro enterprises and small enterprises		25,028	23,031	12,888
Other financial liabilities	27	33,433	67,127	32,623
Other liabilities	28	29,816	15,887	32,229
Provisions	29	26,710	40,375	30,416
Income tax liabilities (net)				
Total current liabilities		2,90,146	3,77,520	2,75,477
Total liabilities		8,66,519	9,69,334	10,80,729
Total equity and liabilities		34,70,697	40,21,752	21,67,813
Corporate information and material accounting policies				
The accompanying notes are an integral part of the financial statements				
As per our report of even date attached				
For V. PAREKH & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 107488W		For and on the behalf of board of directors OMC Power Private Limited		
RASESH VINAYKANT PAREKH Digitally signed by RASESH VINAYKANT PAREKH Date: 2024.09.13 20:04:06 +05'30'		ROHIT CHANDRA RA Digitally signed by ROHIT CHANDRA Date: 2024.09.13 19:14:52 +05'30'		
Rasesh V Parekh PARTNER Membership No. 038615 Mumbai Dated : 13-09-2024 UDIN : 24038615BKBFSC3338		DAISUKE NAKAHARA RA Digitally signed by DAISUKE NAKAHARA Date: 2024.09.13 18:03:43 +05'30'		
		YUKIHIRO TSUJIURA Digitally signed by YUKIHIRO TSUJIURA Date: 2024.09.13 15:01:57 +05'30'		
		Rohit Chandra Director DIN : 00140084 Gurgaon		
		Daisuke Nakahara Director DIN: 08629558 New Delhi Dated : 13-09-2024		
		Yukihiro Tsujiura CFO Gurgaon		

OMC Power Private Limited Statement of Profit and Loss for the year ended 31 March 2024 (All amounts in ₹ thousands, unless otherwise stated)			
	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	30	3,58,681	1,99,037
Other income	31	98,501	89,512
Total income		4,57,182	2,88,549
Expenses			
Cost of materials consumed/ Cost of sale	32	2,15,571	1,09,872
Change in work in progress	33	(309)	-
Employee benefits expense	34	83,787	70,724
Other expenses	35	70,735	67,022
		3,69,784	2,47,618
Profit before depreciation, amortisation, finance costs, exceptional items and tax		87,399	40,931
Finance costs	36	66,737	87,460
Depreciation and amortization expense	37	2,69,151	2,50,679
Profit / (Loss) before exception items and tax		(2,48,490)	(2,97,208)
Exceptional Items	62	(2,00,650)	60,500
Profit / (Loss) before tax		(4,49,140)	(2,36,708)
Tax expense			
Income Tax - Current tax		-	-
Adjustments for prior periods		20	-
Deferred tax (net)		-	-
Total tax expense		20	-
Profit / (Loss) after tax		(4,49,160)	(2,36,708)
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent years:		-	-
Re-measurement losses on defined benefit plan		920	926
Income tax effect		-	-
Other comprehensive income for the year, net of tax		920	926
Total comprehensive income for the year		(4,48,239)	(2,35,782)
Earnings per equity share (Face value of 10 each)			
Basic	38	(377.28)	(224.25)
Diluted	38	(286.48)	(173.02)
Corporate information and material accounting policies			
The accompanying notes are an integral part of the financial statements			
As per our report of even date attached			
For V. PAREKH & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 107488W		For and on the behalf of board of directors OMC Power Private Limited	
RASESH VINAYKANT PAREKH		ROHIT CHANDRA RA	
Digitally signed by RASESH VINAYKANT PAREKH Date: 2024.09.13 20:04:31 +05'30'		Digitally signed by ROHIT CHANDRA RA Date: 2024.09.13 19:15:23 +05'30'	
Rasesh V Parekh PARTNER Membership No. 038615 Mumbai Dated : 13-09-2024 UDIN : 24038615BKBFSC3338		Rohit Chandra Director DIN : 00140084 Gurgaon	
		DAISUKE NAKAHARA RA	
		Digitally signed by DAISUKE NAKAHARA Date: 2024.09.13 18:04:02 +05'30'	
		Daisuke Nakahara Director DIN: 08629558 New Delhi Dated : 13-09-2024	
		YUKIHIRO TSUJIURA	
		Digitally signed by YUKIHIRO TSUJIURA Date: 2024.09.13 15:02:19 +05'30'	
		Yukihiro Tsujiura CFO Gurgaon	

OMC Power Private Limited Statement of Cash Flows for the year ended 31 March 2024 (All amounts in ₹ thousands, unless otherwise stated)		
	For the year ended 31 March 2024	For the year ended 31 March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	(4,49,160)	(2,36,708)
Adjustment for:-		
Depreciation and amortisation	2,69,151	2,50,679
Exceptional Items	2,00,650	-
Finance income	(73,688)	(70,238)
Other non-cash Items	(20)	-
Re-measurement losses on defined benefit plan	920	926
Finance Cost	62,096	73,687
Operating Profit Before Working Capital Changes	9,950	18,347
Change in working capital		
Increase/decrease in trade Receivable	(19,614)	(6,172)
Increase/decrease in inventories	(7,780)	(2,891)
Increase/decrease in other assets	(22,522)	(73,563)
Increase/decrease in other financial liabilities	(32,541)	35,401
Increase/decrease in trade payables	(878)	13,487
Increase/decrease in provisions	(15,195)	11,573
Increase/decrease in other liabilities	5,621	(25,324)
Cash generated/ used in operating activities	(82,958)	(29,142)
Income tax paid	(6,112)	(6,003)
Net cash generated/ used in operating activities	(89,070)	(35,145)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment, intangible assets and capital work in progress	(9,98,349)	(6,13,153)
Fixed deposit	(8,053)	(63,251)
Interest income	86,714	55,577
Investments	(10,262)	-
Net cash generated used investing activities	(9,29,951)	(6,20,827)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(74,319)	(1,65,879)
Proceeds from issue of equity share capital	-	21,99,815
Proceeds from issue of compulsory convertible cumulative preference shares	-	1,301
Finance cost	(48,674)	(62,744)
Lease rent payment	(18,283)	(14,409)
Net cash from/ (used) in financing activities	(1,41,277)	19,58,083
D. Net change in cash & cash equivalents (A+B+C)	(11,60,298)	13,02,111
E. Opening balance of cash and cash equivalents	17,02,358	4,00,247
F. Cash & cash equivalents (Closing balance) (D+E)	5,42,061	17,02,358
Reconciliation of cash and cash equivalents:		
Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	818	678
Balances with banks		
- On current accounts	57,197	33,202
Demand Deposits with original maturity of three months or less	4,84,045	16,68,478
Total	5,42,061	17,02,358
The accompanying notes are an integral part of the financial statements		
As per our report of even date attached		
For V. PAREKH & ASSOCIATES CHARTERED ACCOUNTANTS Firm Reg. No. 107488W	For and on the behalf of board of directors OMC Power Private Limited	
RASESH VINAYKANT PAREKH  Digitally signed by RASESH VINAYKANT PAREKH Date: 2024.09.13 20:04:55 +05'30'	ROHIT CHANDRA RA  Digitally signed by ROHIT CHANDRA RA Date: 2024.09.13 19:15:52 +05'30'	DAISUKE NAKAHARA  Digitally signed by DAISUKE NAKAHARA Date: 2024.09.13 18:04:22 +05'30'
Rasesh V Parekh PARTNER Membership No. 038615 Mumbai Dated : 13-09-2024 UDIN : 24038615BKBFSC3338	Rohit Chandra Director DIN : 00140084 Gurgaon	Daisuke Nakahara Director DIN: 08629558 New Delhi Dated : 13-09-2024
		YUKIHIRO TSUJIURA  Digitally signed by YUKIHIRO TSUJIURA Date: 2024.09.13 15:02:42 +05'30'
		Yukihiro Tsujiura CFO Gurgaon

OMC Power Private Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts in ₹ thousands, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	11,90,517	11,905	9,21,513	9,215	9,21,513	9,215
Changes in Equity Share Capital during the year	-	-	2,69,004	2,690	-	-
Balance at the end of the year	11,90,517	11,905	11,90,517	11,905	9,21,513	9,215

B. Other Equity

Particulars	Reserves and Surplus		Equity Component on Preference Shares	Total other equity
	Securities Premium	Retained Earnings		
As at 01 April 2022	25,04,253	(14,26,640)	256	10,77,869
Loss for the year	-	(2,36,708)	-	(2,36,708)
Other comprehensive income for the year	-	926	-	926
Premium on shares issued during the year	22,15,193	-	-	22,15,193
Share Issue Expenses	-	(18,069)	-	(18,069)
As at 31 March 2023	47,19,446	(16,80,491)	256	30,39,212
Loss for the year	-	(4,49,160)	-	(4,49,160)
Other comprehensive income for the year	-	920	-	920
As at 31 March 2024	47,19,446	(21,28,730)	256	25,90,973

The accompanying notes are an integral part of the financial statements
As per our report of even date attached

For V. PAREKH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No. 107488W

For and on the behalf of board of directors
OMC Power Private Limited

**RASESH
VINAYKANT
PAREKH**
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RASESH VINAYKANT
PAREKH
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**ROHIT
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Rasesh V Parekh
PARTNER
Membership No. 038615
Mumbai
Dated : 13-09-2024
UDIN : 24038615BKBFSC3338

Rohit Chandra
Director
DIN : 00140084
Gurgaon

Daisuke Nakahara
Director
DIN: 08629558
New Delhi
Dated: 13-09-2024

Yukihiko Tsujiura
CFO
Gurgaon

OMC Power Private Limited							
Notes to financial statements for the year ended 31 March 2024							
(All amounts in ₹ thousands, unless otherwise stated)							
3	Property, plant and equipment						
Particulars	Computers	Office equipments	Plant and Machinery	Furniture & fixtures	Vehicles	R&D	Total
Gross as at 01 April 2022	6,494	5,315	20,72,889	8,357	1,286	19,985	21,14,326
Additions	1,658	1,281	6,19,881	1,046	-	-	6,23,866
Disposals	-	-	38,433	-	-	-	38,433
As at 31 March 2023	8,153	6,596	26,54,337	9,403	1,286	19,985	26,99,759
Additions	721	2,262	7,85,108	1,344	-	719	7,90,153
Disposals	-	-	50,349	-	-	-	50,349
As at 31 March 2024	8,874	8,857	33,89,095	10,747	1,286	20,704	34,39,563
Accumulated Depreciation							
As at 01 April 2022	4,890	3,296	7,59,649	4,460	1,202	5,658	7,79,156
Charge for the year	824	653	2,26,583	1,693	19	4,524	2,34,295
Disposals	-	-	36,511	-	-	-	36,511
As at 31 March 2023	5,714	3,949	9,49,722	6,152	1,221	10,182	9,76,940
Charge for the year	1,079	959	2,42,596	1,544	0.35	4,245	2,50,423
Assets written off	-	-	1,92,403	-	-	5,514	1,97,917
Disposals	-	-	48,458	-	-	-	48,458
As at 31 March 2024	6,792	4,908	13,36,263	7,696	1,221	19,941	13,76,822
Net Book value							
As at 01 April 2022	1,604	2,019	13,13,240	3,898	83	14,327	13,35,170
As at 31 March 2023	2,439	2,646	17,04,615	3,251	65	9,803	17,22,819
As at 31 March 2024	2,082	3,949	20,52,833	3,051	64	763	20,62,741
Note:							
a.) For property, plant and equipment existing as on the date of transition to Ind AS, i.e., 01 April 2022, the Company has used Indian GAAP carrying value as deemed costs.							
	Computers	Office equipments	Plant and Machinery	Furniture & fixtures	Vehicles	R&D	Total
Gross block	6,494	5,315	20,72,889	8,357	1,286	19,985	21,14,326
Accumulated depreciation	4,890	3,296	7,59,649	4,460	1,202	5,658	7,79,156
Net book value as per previous GAAP	1,604	2,019	13,13,240	3,898	83	14,327	13,35,170
Deemed Cost	1,604	2,019	13,13,240	3,898	83	14,327	13,35,170
4	Right-of-use assets						
Particulars						Land and Buildings	Total
Deemed cost as at 01 April 2022						89,466	89,466
Additions						22,813	22,813
Disposals						-	-
As at 31 March 2023						1,12,279	1,12,279
Additions						19,358	19,358
Disposals						-	-
As at 31 March 2024						1,31,637	1,31,637
Depreciation							
As at 01 April 2022						-	-
Charge for the year						7,837	7,837
Disposals						-	-
As at 31 March 2023						7,837	7,837
Charge for the year						10,187	10,187
Disposals						-	-
As at 31 March 2024						18,025	18,025
Net Book value							
As at 01 April 2022						89,466	89,466
As at 31 March 2023						1,04,442	1,04,442
As at 31 March 2024						1,13,612	1,13,612

OMC Power Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ thousands, unless otherwise stated)

5 Intangibles

Particulars	Computer Software	Technical Know How	Total
Gross Block as at 01 April 2022	6,089	59,604	65,693
As at 31 March 2023	6,089	59,604	65,693
Additions	135	-	135
As at 31 March 2024	6,224	59,604	65,828
Accumulated Depreciation			
As at 01 April 2022	5,875	25,568	31,443
Charge for the year	31	8,515	8,546
As at 31 March 2023	5,907	34,083	39,990
Charge for the year	3	8,538	8,541
As at 31 March 2024	5,910	42,621	48,530
Net Book value			
As at 01 April 2022	213	34,036	34,249
As at 31 March 2023	182	25,521	25,703
As at 31 March 2024	314	16,983	17,297

Note:

a.) For property, plant and equipment existing as on the date of transition to Ind AS, i.e., 01 April 2022, the Company has used Indian GAAP carrying value as deemed costs.

Particulars	Computer Software	Technical Know How	Total
Gross block	6,089	59,604	65,693
Accumulated depreciation	5,875	25,568	31,443
Net book value as per previous GAAP	213	34,036	34,249
Deemed Cost	213	34,036	34,249

6 Capital work in progress

Particulars	Project in progress	Total
Deemed cost as at 01 April 2022	38,148	38,148
Disposals	8,790	8,790
As at 31 March 2023	29,358	29,358
Additions	2,07,219	2,07,219
As at 31 March 2024	2,36,576	2,36,576

Ageing schedule as at 31 March 2024

Particulars	Amount of CWIP in a period of				
	Less than 1 year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Project in progress	2,36,544	-	-	32	2,36,576

Ageing schedule as at 31 March 2023

Particulars	Amount of CWIP in a period of				
	Less than 1 year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
Project in progress	29,326	-	32	-	29,358

Ageing schedule as at 01 April 2022

Particulars	in a period of				
	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

7 Long Term Investments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Investments in subsidiaries 5,20,000 shares current year each fully paid up (previous year held as joint venture)	37,320	-	-
Investments in joint ventures Nil current year, (31 March 2023, 5,20,000 shares of USD 1; 01 April 2022, 5,20,000 shares) each fully paid up.	-	37,320	37,320
Investment in mutual funds at FVTPL 18,79,235 unit current year, (31 March 2023, Nil; 01 April 2022, Nil)	10,262	-	-
Total	47,582	37,320	37,320

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Other non current financial assets				
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	
Deposits with maturity period of more than 12 months	67,821	51,858	50,901	
Security deposit	8,890	1,973	1,373	
Total	76,711	53,831	52,275	

9

Other non current assets				
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	
Capital advances	1,316	22,571	5,984	
Prepaid rent	101	138	35	
Total	1,417	22,709	6,019	

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Income Tax Assets/ Liabilities (Net)				
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	
Tax deducted at source	17,503	11,371	5,368	
Total	17,503	11,371	5,368	

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Inventories				
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	
Raw materials	9,441	-	-	
Stores and spares	7,755	9,726	6,835	
Work in progress	309	-	-	
Total	17,505	9,726	6,835	

12

Trade receivables				
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022	
Unsecured and current				
Trade receivables considered good	36,254	16,640	10,468	
Trade receivables which have significant increase of credit risk	-	-	-	
	36,254	16,640	10,468	
Expected credit loss allowance	-	-	-	
Total	36,254	16,640	10,468	

Trade receivables ageing schedule as at 31 March 2024						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	36,254	-	-	-	-	36,254
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at 31 March 2023						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	16,540	100				16,640
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at 01 April 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months to 1 Year	1 - 2 Years	2 -3 Years	More than 3 Years	
(i) Undisputed trade receivables – considered good	10,102	199	33	22	111	10,468
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-

13 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Cash in hand	818	678	1,022
Balances with banks			
- Current accounts	57,197	33,202	2,88,906
Deposits with original maturity of less than 3 months	4,84,045	16,68,478	1,10,319
Total	5,42,061	17,02,358	4,00,247

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Deposits with original maturity of more than 3 months but less than 12 months	74,680	89,507	27,811
Total	74,680	89,507	27,811

15 Other current financial assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Interest accrued on FD	1,827	14,852	192
Total	1,827	14,852	192

16 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Unbilled Revenue	10,637	9,041	9,406
Prepaid expenses	10,281	4,302	3,003
Prepaid rent	37	37	6
Advances to employees	1,302	654	179
Advance to vendors	2,305	1,066	342
Balance with statutory authorities	2,00,368	1,66,017	1,11,308
Total	2,24,931	1,81,117	1,24,244

OMC Power Private Limited

Notes to financial statements for the year ended 31 March 2024

(All amounts in ₹ thousands, unless otherwise stated)

17 Share Capital

Particulars	As at	As at	As at
	31 March 2024	31 March 2023	01 April 2022
	Amount	Amount	Amount
Authorised share capital			
12,50,000 (31 March 2023: 12,50,000, 01 April 2022: 10,00,000) equity shares of par value ₹10/- each	12,500	12,500	10,000
	12,500	12,500	10,000
Issued, subscribed and fully paid-up shares			
11,90,517 (31 March, 2023: 11,90,517, 01 April 2022: 9,21,513) equity shares of par value ₹10/- each	11,905	11,905	9,215
	11,905	11,905	9,215

a) Movements in equity share capital:

Particulars	As at		As at		As at	
	31 March 2024		31 March 2023		01 April 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	11,90,517	11,905	9,21,513	9,215	9,21,513	9,215
Add: Shares issued during the year	-	-	2,69,004	2,690	-	-
Outstanding at the end of the year	11,90,517	11,905	11,90,517	11,905	9,21,513	9,215

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value ₹ 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
	NIL		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:

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	No. of shares		No. of shares		No. of shares	
	NIL		NIL		NIL	

e) Details of shareholders holding more than 5% shares in the Company:

	As at		As at		As at	
	31 March 2024		31 March 2023		01 April 2022	
	No. of shares	% age of total shares	No. of shares	% age of total shares	No. of shares	% age of total shares
OMC Televentures Private Limited	2,89,137	24.29%	2,89,137	24.29%	2,89,137	31.38%
Energy Investment Tech Pte. Limited	1,69,793	14.26%	1,69,793	14.26%	1,69,793	18.43%
Mitsui & Co., Ltd.	2,65,304	22.28%	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%	2,61,913	22.00%	-	0.00%
Khattar Holdings Pte Limited	60,093	5.05%	60,093	5.05%	60,093	6.52%
Total	10,46,240	87.88%	10,46,240	87.88%	7,84,327	85.11%

f) Shares held by promoters as at 31 March 2024

Promoter Name	As at			As at		
	31 March 2024			31 March 2023		
	No. of shares	% age of total shares	Change during the year	No. of shares	% age of total shares	Change during the year
OMC Televentures Private Limited	2,89,137	24.29%		2,89,137	24.29%	-7.09%
Total	2,89,137	24.29%	-	2,89,137	24.29%	-7.09%

g) Shares held by promoters as at 31 March 2023

Promoter Name	As at			As at		
	31 March 2023			01 April 2022		
	No. of shares	% age of total shares	Change during the year	No. of shares	% age of total shares	Change during the year
OMC Televentures Private Limited	2,89,137	24.29%	-7.09%	2,89,137	31.38%	-
Total	2,89,137	24.29%	-7.09%	2,89,137	31.38%	-

18 Compulsory Convertible Cumulative Preference Shares

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
(i) Compulsory Convertible Cumulative Preference Shares			
Authorised preference shares			
1,50,000 (31 March 2023: 1,50,000, 01 April 2022: Nil) Series C -0.01% Compulsory Convertible Cumulative Preference Shares of ₹10/- each	1,500	1,500	-
2,50,000 (31 March 2023: 2,50,000, 01 April 2022: 2,50,000) Series A -12% Compulsory Convertible Cumulative Preference Shares of ₹10/- each	2,500	2,500	2,500
	4,000	4,000	2,500
Issued, subscribed and fully paid-up shares			
1,30,058 (31 March 2023: 1,30,058, 01 April 2022: Nil) Series C -0.01% Compulsory Convertible Cumulative Preference Shares of ₹10/- each	1,301	1,301	-
2,47,308 (31 March 2023: 2,47,308, 01 April 2022: 2,47,308) Series A -12% Compulsory Convertible Cumulative Preference Shares of ₹10/- each	2,473	2,473	2,473
Less- Financial liability component of Series A -12% Compulsory Convertible Cumulative Preference Shares of ₹10/- each	(2,217)	(2,217)	(2,217)
Equity Component of preference shares	256	256	256
	3,774	3,774	2,473

a. Reconciliation of the Series A CCPS outstanding at the beginning and at the end of the reporting year

	-	-	-	-	-
	Number of CCPS	Amount	Number of CCPS	Amount	Number of CCPS
Opening balance	2,47,308	2,473	2,47,308	2,473	-
Issued during the year	-	-	-	-	2,47,308
Closing balance	2,47,308	2,473	2,47,308	2,473	2,473

b. 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 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 cumulative dividends shall be paid in cash in full (together with dividends cumulated 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. The company has not recognised any notional finance cost over recognised financial liability component of these issued preference share.

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.

C. Reconciliation of the Series C CCPS outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Number of CCPS	Amount	Number of CCPS	Amount	Number of CCPS	Amount
Opening balance	1,30,058	1,301	-	-	-	-
Issued during the year	-	-	1,30,058	1,301	-	-
Closing balance	1,30,058	1,301	1,30,058	1,301	-	-

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.

c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates:

Particulars	As at 31 March 2024		As at 31 March 2023		As at 01 April 2022	
	Nos.	% holding	Nos.	% holding	Nos.	% holding
	NIL		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:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
	No. of shares	No. of shares	No. of shares
	NIL	NIL	NIL

19 Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium		
Balance as the beginning of reporting year	47,19,446	25,04,253
Premium on share issued during the year	-	22,15,193
Balance as the end of reporting year	47,19,446	47,19,446
Retained earnings		
Balance as the beginning of reporting year	(16,80,234)	(13,93,208)
Add/ Less: Ind As adjustments	-	(33,176)
Add: Profit for the year	(4,49,160)	(2,36,708)
Add: Other comprehensive income for the year (net)	920	926
Less: Share issue expenses	-	(18,069)
Balance as the end of reporting year	(21,28,474)	(16,80,234)
Total	25,90,973	30,39,212

OMC Power Private Limited Notes to financial statements for the year ended 31 March 2024 (All amounts in ₹ thousands, unless otherwise stated)			
20 Long term borrowings			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Secured			
Term loans			
- From banks	3,62,593	3,71,959	5,85,737
Un-secured			
Non convertible debentures	31,651	42,201	52,751
Liability component of Preference shares	2,217	2,217	2,217
Total	3,96,461	4,16,377	6,40,705
<p>a) Term Loan includes Rs. 1,46,288 thousand (31 March 2023 Rs. 1,98,007 thousands; 01 April 2022 Rs 2,41,874 thousand) from RBL bank 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 IRR is in the range of 9.68% per annum.</p> <p>b) Term Loan includes Rs. 50,000 thousand (31 March 2023 Rs.1,50,000 thousand; 01 April 2022 Rs. 2,00,000 thousand) from RBL Bank secured against the Standby Letter of Credit issued by Mitsui & Co., Japan and the effective rate of IRR is 10.62% per annum.</p> <p>c) Term Loan includes Rs. 9,029 thousand (31 March 2023 Rs. 44,623 thousands; 01 April 2022 Rs 71,001 thousand) from SMBC bank secured against the Corporate Guarantee issued by MITSUI & CO., LTD. and the effective rate of IRR is 8.45% per annum.</p> <p>d) The Company had issued & outstanding 8% unsecured non-convertible rupee debentures having face value of Rs. 1,000/- each aggregating to Rs. 42,201 thousand (31 March 2023 Rs 52,751 thousand; 01 April 2022 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 21st July, 2025. Rate of Interest is 8% (net of Taxes) which is payable on quarterly basis.</p> <p>e) Secured loan includes Rs. 1,55,982 thousands (31 March 2023 Rs. 187,008 thousands; 01 April 2022 Rs 2,18,040 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 IRR is 11.79 % Per Annum.</p> <p>f) Secured loan includes Rs. 15,45,68 thousand (31 March 2023 Rs. Nil thousands; 01 April 2022 Rs Nil thousand) from State Bank of India Limited (SBI), which is secured against the following:- i) Exclusive First charge on all the Fixed Assets, moveable properties including Plant & Machinery, machine spares, tools and accessories, furniture, fixtures, vehicles and other movable assets, both present and future of the Project. ii) Exclusive First charge on the entire cashflows, current assets, receivables, book debts and revenue of the project of whatsoever nature both present and future. Effective rate of IRR is 9.27% Per Annum.</p>			
21 Lease liabilities			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Non - current	1,36,777	1,23,617	1,06,255
Current	5,956	4,619	2,634
Total	1,42,733	1,28,236	1,08,889
22 Other non-current financial liabilities			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Security Deposit from Customers	3,138	1,986	1,089
Total	3,138	1,986	1,089
23 Long term provisions			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for gratuity	6,428	7,629	6,219
Provision for leave encashment	1,404	1,733	1,529
Total	7,832	9,362	7,748
24 Other non current liabilities			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Government grant	32,166	40,473	49,455
Other payables	-	-	-
Capital advances	-	-	-
Total	32,166	40,473	49,455
25 Short term borrowings			
Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Secured			
Term loans	1,53,275	2,07,679	1,45,179
Un-Secured			
Debentures	10,550	10,550	14,602
Total	1,63,826	2,18,229	1,59,780

26	Trade Payables						
	Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022			
	Trade Payables						
	- Total outstanding dues of micro enterprises and small enterprises (refer note *)	5,377	8,252	4,908			
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	25,028	23,031	12,888			
	Total	30,406	31,283	17,796			
	* Refer Note No.49						
	Ageing of trade payable outstanding as at 31 March 2024 is as follows :						
	Particulars	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	5,377	-	-	-	5,377
	(ii) Others	-	24,884	144	-	-	25,028
	(iii) Disputed dues - MSME	-	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-	-
	Total	-	30,262	144	-	-	30,406
	Ageing of trade payable outstanding as at 31 March 2023 is as follows :						
	Particulars	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	8,252	-	-	-	8,252
	(ii) Others	-	22,895	-	136	-	23,031
	(iii) Disputed dues - MSME	-	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-	-
	Total	-	31,147	-	136	-	31,283
	Ageing of trade payable outstanding as at 01 April 2022 is as follows :						
	Particulars	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	4,908	-	-	-	4,908
	(ii) Others	-	12,490	135	-	264	12,889
	(iii) Disputed dues - MSME	-	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-	-
	Total	-	17,398	135	-	264	17,796
27	Other current financial liabilities						
	Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022			
	Employee related payable	7,225	18,594	16,405			
	Interest accrued but not due	78	382	437			
	Capital creditors						
	- MSME	13,519	10,566	12,646			
	- others	12,610	37,585	3,134			
	Others	-	-	-			
	Total	33,433	67,127	32,623			
	Ageing of Capital Creditors outstanding as at 31 March 2024 is as follows :						
	Particulars	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	13,496	22	-	-	13,518
	(ii) Others	-	10,866	-	-	297	11,163
	(iii) Disputed dues - MSME	-	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	1,447	1,447
	Total	-	24,363	22	-	1,744	26,129
	Ageing of Capital Creditors outstanding as at 31 March 2023 is as follows :						
	Particulars	Outstanding for following periods from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	10,566	-	-	-	10,566
	(ii) Others	-	35,779	-	62	296	36,137
	(iii) Disputed dues - MSME	-	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	1,447	1,447
	Total	-	46,345	-	62	1,743	48,150

Ageing of Capital Creditors outstanding as at 31 March 2022 is as follows :

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	12,646	-	-	-		12,646
(ii) Others	-	1,326	65	-	296		1,687
(iii) Disputed dues - MSME	-	-	-	-	-		-
(iv) Disputed dues - Others	-	-	-	-	1,447		1,447
Total	-	13,972	65	-	1,744		15,781

28 **Other current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Government grant	8,307	8,345	8,139
Statutory dues	1,545	5,549	12,220
Advance from customers	19,964	1,994	11,870
Total	29,816	15,887	32,229

29 **Short term provisions**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
Provision for expenses	25,879	39,402	28,422
Provision for gratuity	274	495	1,449
Provision for leave encashment	556	479	544
Total	26,710	40,375	30,416

OMC Power Private Limited
Notes to financial statements for the year ended 31 March 2024
(All amounts in ₹ thousands, unless otherwise stated)

30 Revenue from operations

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Sales Of Power	70,901	47,365
Sales Of Services	2,83,521	1,51,671
Other Operating Income	4,259	-
Total	3,58,681	1,99,037
Details of Sales		
Sale of Power		
Minigrid	60,525	47,365
Solar Rooftop solutions (RESCO)	10,376	-
	70,901	47,365
Sale of Services rendered		
Telecom Tower Support Services	2,14,728	1,37,673
EPC (for MSMEs)	55,221	-
Service Income	12,451	12,009
Others	1,123	1,989
	2,83,521	1,51,671

31 Other income

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Interest income		
From banks	73,688	70,238
From income tax	-	150
From other	32	17
Government Grant Income	8,345	8,776
Fair value impact on financial instrument at fair value through profit and loss (FVTPL)	262	-
Profit on sale of assets	14,551	10,244
Miscellaneous income	1,622	88
Total	98,501	89,512

32 Cost of Material Consumed/ Cost of sale

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Opening raw material	-	-
Add: purchase	52,624	-
Less: closing stock	9,441	-
Cost of Material Consumed	43,183	-
Stores and Spares (Diesel) consumed	1,40,769	86,955
Site Maintenance Expenses	6,760	4,993
Plant manpower	20,420	17,924
Service Cost	4,440	-
	2,15,571	1,09,872

33 Change in work in progress

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Opening work in progress	-	-
Closing work in progress	309	-
	(309)	-

34 Employee benefits expense

Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
Salaries, wages, bonus & allowances	55,158	42,454
Contribution to provident & other funds	6,397	5,243
Gratuity	(38)	1,622
Leave Encashment	1,625	1,604
Staff Welfare Expense	5,362	1,770
Retainership Expenses	9,141	10,006
Office Manpower	6,142	8,026
Total	83,787	70,724

35	Other expenses		
	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
	Advertisement and sales promotion	5,748	6,271
	Travelling and conveyance	19,642	16,587
	Communication charges	5,455	3,191
	Net foreign exchange loss	319	167
	Insurance expense	5,024	3,327
	Legal and professional	7,342	7,180
	Auditor's remuneration	702	681
	Printing and stationery	878	1,168
	Rates & taxes	2,656	9,327
	Rent	3,515	3,356
	Repair & maintainance	13,223	9,009
	Water and electricity charges	598	908
	Postage and courier charges	216	208
	Miscellaneous expenses	5,417	5,640
	Total	70,735	67,022
36	Finance costs		
	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
	Interest	62,096	73,687
	Interest on loan	48,637	62,724
	Interest expense on lease	13,422	10,943
	Interest expenses on security deposit	37	21
	Bank charges	4,641	13,772
	Total	66,737	87,460
37	Depreciation and amortization expense		
	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
	Depreciation of property, plant and equipment	2,50,423	2,34,295
	Amortisation of intangible assets	8,541	8,546
	Depreciation on right of use assets	10,187	7,837
	Total	2,69,151	2,50,679
	Auditor's remuneration		
	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
	Statutory audit fees	550	550
	Tax audit fees	100	100
	Others	52	31
	Total	702	681
38	Earnings per share ['EPS']		
	Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.		
	Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.		
	The following reflects the income and share data used in the basic and diluted EPS computations:		
	Particulars	For the period ended 31 March 2024	For the period ended 31 March 2023
	Basic and Diluted EPS		
	Profit after tax attributable to equity holders of the Company (a)	(4,49,160)	(2,36,708)
	Weighted average number of equity shares outstanding during the year for EPS (b)	11,90,517	10,55,548
	Weighted average number of equity shares outstanding during the year for DPS (c)	15,67,883	13,68,063
	Basic earnings per share (in ₹ thousands) (a/b)	(377.28)	(224.25)
	Basic earnings per share (in ₹ thousands) (a/c)	(286.48)	(173.02)

OMC Power Private Limited**Notes to financial statements for the year ended 31 March 2024**

(All amounts in ₹ thousands, unless otherwise stated)

39 Contingent liability

No provision has been made against the GST demand in current financial year (31 March 2023, Rs. 1,644 thousand; 01 April, 2022 1,644 thousand) as the appeal has been decided in favor of the Company.

40 Capital commitments

(₹ in thousands)

	Year ended 31 March 2024	Year ended 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	43,340	1,00,246
Total	43,340	1,00,246

41 Financial Performance of the Company

(₹ in thousands)

	Year ended 31 March 2024	Year ended 31 March 2023
Overall Performance		
Total Revenue	4,57,182	2,88,549
Profit (Loss) before Interest, Tax and Depreciation	87,399	40,931
	19%	14%
Operational Performance		
Revenue from Operations	3,58,681	1,99,037
Direct Expenses	2,15,262	1,09,872
Gross Margins (In Rs.)	1,43,420	89,164
Gross Margins %	40%	45%

42 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.

(₹ in thousands)

	Year ended 31 March 2024	Year ended 31 March 2023
Salary, wages and bonus	83,132	98,057
Professional fees (including Retainership)	25,212	33,422
Other Expenses	58,321	71,363
Total	1,66,665	2,02,842

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

43 Government grant

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. 8345 thousands (31 March 2023 Rs. 8776 thousands) is recognized in the Statement of Profit and Loss over the useful life of the Assets. Summary of the same is given below:-

Particulars	Year ended 31 March 2024 Amount in Rs.	Year ended 31 March 2023 Amount in Rs.
Opening Balance	40,473	49,455
Add: Grant Received during the year		-
Less: Amount amortized	8,307	8,982
Closing Balance	32,166	40,473

44 Segment reporting

The Company is engaged in offerings renewable energy services. Information reported to and evaluated regularly by the Chief Operational Decision Maker (CODM) for the purpose of resource allocation and assessing performance focuses on business as a whole. The CODM reviews the Company's performance on the analysis profit before tax at overall level. Accordingly, there is no other separate reportable segmental as defined by IND AS 108 "Segment Reporting".

45 Employee benefit obligations

The Company has classified various employee benefits as under:

a. Defined contribution plans

- i) Employees Provident fund
- ii) Employee State Insurance Scheme

The Company has recognised the following amounts in the Statement of Profit and Loss for the year: (Refer Note- 30)

(₹ in thousands)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contribution to Provident Fund	5,837	4,840
Contribution to Employee State Insurance Scheme	560	403
Total	6,397	5,243

b. Other long-term employee benefits

- ii.) Leave encashment

Provision for leave benefits is made by the Company on the basis of actuarial valuation using

Liability with respect to the gratuity and leave encashment is determined based on an actuarial valuation done by an independent actuary at the year end and is charged to Statement of Profit and Loss. During the year Rs. 1,625 thousand (PY Rs. 1604 thousand) charged as leave encashment in statement of profit & loss.

c. Defined benefit plans

- i.) Gratuity

Gratuity is payable to eligible employees as per the Company's policy and The Payment of Gratuity Act, 1972. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) 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 obligations.

Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Other Comprehensive Income as income or expense.

Other disclosures required under IND AS 19 "Employee benefits" are given below:

Principal Actuarial Assumptions at the Balance Sheet date

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate (per annum)	7.19%	6.96%
Rate of increase in compensation levels	5.00%	5.00%
Retirement age	65 Years	
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	
Average withdrawal 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.

The discount rate has been assumed at 7.35% p.a. (Previous year 6.96% p.a.) based upon the market yields available on Government bonds at the accounting date for remaining life of employees. The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market on long term basis.

I) Changes in the present value of obligation

(₹ in thousands)		
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Present value of obligation as at the beginning of the year	6,824	7,668
Acquisition adjustment		
Interest cost	493	450
Past service cost	-	
Current service cost	769	962
Contribution by plan participants	-	-
Benefit paid	(463)	(1,329)
Actuarial (gains)/loss	(920)	(926)
Present value of obligation as at the end of the year	6,702	6,824
Current	11	11
Non current	128	6,813
Total	139	6,824

II) Reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets			(₹ in thousands)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
Present value of unfunded obligation as at the end of the year	6,702	6,824	
Unfunded net liability recognised in the balance sheet	6,702	6,824	

III) Expenses recognised in the Statement of Profit and Loss Account			(₹ in thousands)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
Current service cost	769	962	
Interest cost	493	450	
Total expenses recognised in the Statement of Profit & Loss account	1,262	1,411	

IV) 4Other Comprehensive Income (OCI)			(₹ in thousands)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
Actuarial gain / (loss) for the year on PBO	920	926	
Unrecognized actuarial gain/(loss) at the end of the year	920	926	

V) Maturity Profile of Defined Benefit Obligation			(₹ in thousands)
Year	Year ended 31 March 2024	Year ended 31 March 2023	
	Gratuity (Unfunded)	Gratuity (Unfunded)	
0 to 1 Year	274	495	
1 to 2 Year	294	2,305	
2 to 3 Year	309	194	
3 to 4 Year	318	206	
4 to 5 Year	481	215	
5 Year onwards	15,316	10,708	

VI) Sensivity Analysis of the Defined Benefit Obligation:-			(₹ in thousands)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
Impact of change in discount rate			
Present value of obligation at the end of the year	6,702	6,824	
a) Impact due to increase of +0%	615	748	
b) Impact due to decrease of -0%	727	1,743	
Impact of change in salary rate			
Present value of obligation at the end of the year	6,702	6,824	
a) Impact due to increase of +0%	544	1,682	
b) Impact due to decrease of -0%	(501)	773	

Description of Risk Exposures :

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary risk.

i) Investment Risk- The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government bonds yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

ii) Interest Risk (discount rate risk) – A decrease in the bond interest rate (discount rate) will increase the plan liability.

iii) Mortality Risk - The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.

iv) Salary Risk – The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

OMC Power Private Limited

Notes to financial statements for the year ended 31 March 2024

46 Related party disclosures as per IND AS 24**(a) Names of related parties and description of relationship:**

Relationships	Name of Related party
Subsidiary	M/s OMC Power Global (Formally M/s MIT OMC Power Management Company Limited) Effective
Joint venture	M/s OMC Power Global (Formally M/s MIT OMC Power Management Company Limited) Till
Associate	M/s MITSUI & CO., LTD.
Associate	M/s Chubu Global Investment B.V. (formerly known as Chubu Electric Power Company Rupertiwinkel B.V.)
Managing Director and Chief Executive Officer	Mr. Rohit Chandra
Key Managerial Personnel	Mr. Anil Kumar Raj (Till 31st Mar, 2022)
Key Managerial Personnel	Mr. Koichi Yamada (Till 31st Jul, 2022)
Key Managerial Personnel	Mr. Yukihiro Tsujiura (From 19th Jun, 2022)

(b) Notes to financial statements for the year ended 31st March 2024

Nature of Transactions	KMP	Others	Total
Remuneration to Key Management Personnel	30,886	-	30,886
	(31,526)	-	(31,526)
Rent paid	1,812	-	1,812
	(1,812)	-	(1,812)
Guarantee Fees - Paid	-	1,691	1,691
	-	(3,607)	(3,607)
Issue of Share Capital (including Share Premium)	-	-	-
	-	(21,79,751)	(21,79,751)

Notes to financial statements for the year ended 31st March 2023

Nature of Transactions	KMP	Others	Total
Remuneration to Key Management Personnel	31,526	-	31,526
	(49,885)	(-)	(49,885)
Rent paid	1,812	-	1,812
	(1,812)	(-)	(1,812)
Guarantee Fees - Paid	-	3,607	3,607
	(-)	(4,050)	(4,050)
Service Income	-	-	-
	(-)	(2,614)	(2,614)
Issue of Share Capital (including Share Premium)	-	21,79,751	21,79,751
	(-)	(6,66,990)	(6,66,990)

Notes to financial statements for the year ended 31st March 2022

Nature of Transactions	KMP	Others	Total
Remuneration to Key Management Personnel	49,885	-	49,885
	(20,151)	-	(20,151)
Rent paid	1,812	-	1,812
	(1,812)	-	(1,812)
Guarantee Fees - Paid	-	4,050	4,050
	-	(4,050)	(4,050)
Service Income	-	2,614	2,614
	-	(31,248)	(31,248)
Issue of Share Capital (including Share Premium)	-	6,66,990	6,66,990
	-	-	-

Note

Figures in brackets represent the figures of previous year.

Transaction with related parties as under:

Name of related party	31st March,2024	31st March,2023	31st March,2022
Remuneration to Key Management Personnel			
Mr. Rohit Chandra	27,417	26,979	35,577
Mr. Anil Kumar Raj	-	-	9,605
Mr. Koichi Yamada	-	1,175	4,704
Mr. Yukihiko Tsujiura	3,469	3,372	-
Guarantee Fees - Paid			
M/s Mitsui & Co. Japan	1,691	3,607	4,050
Rent paid			
Mr. Rohit Chandra	1,812	1,812	1,812
Investment in Equity Share Capital			
Chubu Global Investment B.V. (formerly known as Chubu Electric Power Company Rupertiwinkel B.V.)	-	14,56,498	-
Series A 12% Compulsory Convertible Cumulative Preference Shares			
M/s MITSUI & CO. LTD, Japan			6,66,990
Series C 0.01% Compulsory Convertible Cumulative Preference Shares			
Chubu Global Investment B.V. (formerly known as Chubu Electric Power Company Rupertiwinkel B.V.)	-	7,23,253	-
Service Income			
M/s MIT OMC Power Management Company Limited	-	-	2,614
Balances as on 31st Mar, 2024	31st March,2024	31st March,2023	31st March,2022
Mr. Rohit Chandra (payable)	141	35	35
M/s OMC Televentures Private Limited (Receivable)	-	-	100

OMC Power Private Limited
Notes to financial statements for the year ended 31 March 2024

47 Fair valuation measurements

S.No.	Particulars	Level of Hierarchy	Year ended 31 March 2024			Total carrying value
			FVTPL	FVTOCI	Amortized cost	
	Financial assets					
1	Investments					
	Investment in Mutual Funds	1	10,262	-	-	10,262
	Investment in equity shares	3	-	-	37,320	37,320
2	Trade receivables	3	-	-	36,254	36,254
3	Other financial assets	3	-	-	78,538	78,538
4	Cash & cash equivalents	3	-	-	5,42,061	5,42,061
5						
	Bank balances other than cash & cash equivalents	3	-	-	74,680	74,680
	Total financial assets		10,262	-	7,68,853	7,79,115
	Financial liability					
1	Borrowings including current maturities	3	-	-	5,60,286	5,60,286
2	Trade & other payables	3	-	-	30,406	30,406
3	Lease liabilities	3	-	-	1,42,733	1,42,733
4	Other financial liabilities	3	-	-	36,571	36,571
	Total financial liabilities		-	-	7,69,996	7,69,996

S.No.	Particulars	Level of Hierarchy	Year ended 31 March 2023			Total carrying value
			FVTPL	FVTOCI	Amortized Cost	
	Financial assets					
1	Investments					
	Investment in Mutual Funds	1	-	-	-	-
	Investment in equity shares	3	-	-	37,320	37,320
2	Trade receivables	3	-	-	16,640	16,640
3	Other financial assets	3	-	-	68,683	68,683
4	Cash & cash equivalents	3	-	-	17,02,358	17,02,358
5						
	Bank balances other than cash & cash equivalents	3	-	-	89,507	89,507
	Total financial assets		-	-	19,14,508	19,14,508
	Financial liability					
1	Borrowings including current maturities	3	-	-	6,34,606	6,34,606
2	Trade & other payables	3	-	-	31,283	31,283
3	Lease liabilities	3	-	-	1,28,236	1,28,236
4	Other financial liabilities	3	-	-	69,112	69,112
	Total financial liabilities		-	-	8,63,237	8,63,237

S.No.	Particulars	Level of Hierarchy	Year ended 31 March 2022			Total carrying value
			FVTPL	FVTOCI	Amortized Cost	
	Financial assets					
1	Investments					
	Investment in Mutual Funds	1	-	-	-	-
	Investment in equity shares	3	-	-	37,320	37,320
2	Trade receivables	3	-	-	10,468	10,468
3	Other financial assets	3	-	-	52,467	52,467
4	Cash & cash equivalents	3	-	-	4,00,247	4,00,247
5	Bank balances other than cash & cash equivalents	3	-	-	27,811	27,811
	Total financial assets		-	-	5,28,313	5,28,313
	Financial liability					
1	Borrowings including current maturities	3	-	-	8,00,485	8,00,485
2	Trade & other payables	3	-	-	17,796	17,796
3	Lease liabilities	3	-	-	1,08,889	1,08,889
4	Other financial liabilities	3	-	-	33,712	33,712
	Total financial liabilities		-	-	9,60,881	9,60,881

Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

48 The Company has valued the following investments in subsidiaries/ joint venture at cost, as per Ind AS 27.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Investment in equity shares	37,320	-	-
Investment in joint venture	-	37,320	37,320

Notes

- On August 23, 2023, MIT OMC POWER Management Company Limited entered into a Share Repurchase Agreement with Mitsui & Co., Ltd., resulting in MIT OMC POWER Management Company Limited becoming a wholly-owned subsidiary of OMC Power Private Limited.
- Subsequent to this transaction, MIT OMC POWER Management Company Limited rebranded itself as OMC Power Global Management Company Limited.

49 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.**(₹ in thousands)**

a)	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Principal outstanding at the end of the year*	18,897	18,818	17,554
Interest outstanding at the end of the year	-	-	-
	18,897	18,818	17,554

* includes capital creditors of Rs. 13,519 thousand (31 March, 2023; Rs.10,565 thousand; 01 April 2022 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 (31 March, 2023, Rs.NIL; 01 April, 2022 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 (31 March, 2023, Rs.11 thousand; 01 April, 2022 Rs. NIL).
- d) The amount of interest accrued and remaining unpaid at the end of accounting year is Nil (31 March, 2023, Rs.11 thousand; 01 April, 2022 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 (31 March, 2023, Rs.NIL; 01 April, 2022 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.

OMC Power Private Limited**Notes to financial statements for the year ended 31 March 2024****50 Financial risk objective and policies**

The company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.

The company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include trade and other receivables, cash and cash equivalents that derive directly from its operations.

A Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

B Credit risk:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. Cash are held with creditworthy financial institutions.

C Liquidity risk:

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below summarises the maturity profile of the Company's financial liabilities based on undiscounted cash flows:

Particulars	As at 31 March, 2024				
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	5,60,286	-	-	-	5,60,286
Trade payables	30,262	144	-	-	30,406
Lease liabilities	1,42,733	-	-	-	1,42,733
Other financial liabilities	36,571	-	-	-	36,571
Total	7,69,852	144	-	-	7,69,996

Particulars	As at 31 March, 2023				
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	6,34,606	-	-	-	6,34,606
Trade payables	31,147	136	-	-	31,283
Lease liabilities	1,28,236	-	-	-	1,28,236
Other financial liabilities	69,112	-	-	-	69,112
Total	8,63,101	136	-	-	8,63,237

Particulars	As at 31 March, 2022				
	Upto 1 year	1 to 3 years	3 to 5 year	Above 5 years	Total
Borrowings including current maturities	8,00,485	-	-	-	8,00,485
Trade payables	17,398	135	264	-	17,796
Lease liabilities	1,08,889	-	-	-	1,08,889
Other financial liabilities	33,712	-	-	-	33,712
Total	9,60,483	135	264	-	9,60,881

D Market risk:

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates that will affect the company's income or the value of its holdings of financial instruments. The objective of market risk measurement is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

The company follows a natural hedge driven currency risk mitigation policy to the extent possible. Any residual risk is evaluated and appropriate risk mitigation steps are taken.

OMC Power Private Limited**Notes to financial statements for the year ended 31 March 2024****51 Capital Risk & management****A Risk management**

For the purposes of Company capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March, 2024 and 31 March, 2023.

Particulars	(₹ in thousands)		
	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
Equity share capital	11,905	11,905	9,215
Equity Component of preference shares	1,301	1,301	-
Free reserve*	25,90,973	30,39,212	10,77,869
	26,04,179	30,52,418	10,87,084

* Comprises of retained earning and general reserves.

B Capital risk

The Company's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Company's capital management is to, ensure that it maintains a stable capital structure with the focus on total equity, uphold investor; creditor and customer confidence, and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Company may issue new shares, declare dividends, return capital to shareholders, etc.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. The Company monitors capital using a gearing ratio calculated as below:

	As at	As at	As at
	31 March 2024	31 March 2023	1 April 2022
Borrowing	5,60,286	6,34,606	8,00,485
Less: Cash & cash equivalent	5,42,061	17,02,358	4,00,247
Net Debts (A)	18,226	-10,67,753	4,00,238
Equity	26,04,179	30,52,418	10,87,084
Total Capital	26,04,179	30,52,418	10,87,084
Capital and Net debts (B)	26,22,404	19,84,665	14,87,322
Gearing Ratio (A/B)	0.69%	-53.80%	26.91%

C Dividends

The Company has not proposed any dividend for the year ended 31 March 2024, 31 March 2023 and 31 March 2022.

52 Leases

Company as lease

a Right-of-Use Assets

The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2024; March 31, 2023 and 01 April, 2022.

(₹ in thousands)

Particulars	Buildings	Total
Deemed cost as at 01 April 2022	89,466	89,466
Additions	22,813	22,813
Disposals	-	-
As at 31 March 2023	1,12,279	1,12,279
Additions	19,358	19,358
Disposals	-	-
As at 31 March 2024	1,31,637	1,31,637
Depreciation	-	-
As at 01 April 2022	-	-
Charge for the year	7,837	7,837
Disposals	-	-
As at 31 March 2023	7,837	7,837
Charge for the year	10,187	10,187
Disposals	-	-
As at 31 March 2024	18,025	18,025
Net Book value	-	-
As at 01 April 2022	89,466	89,466
As at 31 March 2023	1,04,442	1,04,442
As at 31 March 2024	1,13,612	1,13,612

b Lease

The movement in lease liabilities is as follows :

(₹ in thousands)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	1,28,236	1,08,889
Add : Lease assets during the period	19,358	22,673
Add : Interest expense during the period	13,422	10,943
Less: Cash outflows	(18,283)	(14,269)
Closing lease liability at the end of the period	1,42,733	1,28,236

c Amount recognised in statement of profit & loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liability	13,422	10,943
	13,422	10,943

d Amount recognised in statement of cash flow

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Principal payment of lease liability	18,283	14,269
	18,283	14,269

53 Title deed of immovable properties not held in name of company

ROU	Building	1,31,637			
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54 First time adoption of Ind AS

A) Reconciliation of total Equity Reported in IGAAP and Ind AS

Particular	Note	March 31, 2023	April 1, 2022
Total Equity (Shareholder Fund) as per IGAAP		31,38,945	11,84,111
Adjustment :-			
Adjustment in Government grant		(48,818)	(57,594)
Adjustment in the nature of lease and Security deposit		(23,802)	(19,427)
Adjustment related to Financial liabilities and related transaction cost at amortised cost	a	(11,691)	(17,790)
Adjustment related to Fair valuation of investments	b	(2,217)	(2,217)
Total Equity (Shareholder Fund) as per Ind AS		30,52,417	10,87,084

B) Reconciliation of profit reported under IGAAP to Ind AS

Particular	Note	March 31, 2023
Net profit under previous GAAP		(2,56,211)
Adjustment :-		
Classification of Stamp Duty as per Ind AS	b	140
Share issue expenses		18,069
Depreciation of ROU assets		(7,837)
Interest on lease liability		(10,943)
Actual rent paid		14,269
Interest on security deposits		17
Amortisation of prepaid rent		(21)
Interest on Long term Loans		6,099
Amortisation of deferred grant		637
Gratuity		(926)
Total adjustments in PL		19,503
Total		(2,36,708)

C) Reconciliation of statement of cash flow for the year ended 31 March, 2023

Particular	Note	Amount as per IGAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net Cash flow used operating activities		(1,55,948)	1,20,803	(35,145)
Net Cash flow used investing activities		(5,32,522)	(88,306)	(6,20,827)
Net Cash flow used operating activities		19,90,581	(32,498)	19,58,083
Net increase in cash & cash equivalent		13,02,111	-	13,02,111
Cash & cash equivalent as on 01 April, 2022		4,00,247	-	4,00,247
Cash & cash equivalent as on 31 March, 2023		17,02,358	-	17,02,358

Notes to reconciliations between previous GAAP and IND AS

- a **Financial liabilities and related transaction cost at amortised cost:**
Borrowings and other financial liabilities which were recognised at historical cost under previous GAAP have been recognised at amortised cost under IND AS with the difference been adjusted to opening retained earnings. Under Previous GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to statement of profit or loss or capitalised. Under IND AS, transaction costs are deducted from the initial recognition amount of the financial liability and charged to statement of profit or loss over the tenure of the borrowings using the effective interest rate method
- b **Fair valuation of investments:**
Investments in preference shares have been measured at fair value through profit or loss as against cost less diminution of other than temporary nature, if any, under the previous GAAP. Equity investments have been measured at fair value
- c **Defined benefit liabilities:**
Under IND AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss in previous GAAP.
- d **Other comprehensive income:**
Under IND AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

OMC Power Private Limited**Notes to financial statements for the year ended 31 March 2024****55 Deferred Tax**

In compliance of IND AS 12 "Income Tax", Deferred tax assets have not be recognized in the absence of probable taxable profits in the near future.

56 Subsequent events

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

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Charges	4,134	4,456
Guarantee Charges	1,691	3,607
Travelling	983	1,010
Others	480	-
Total	7,288	9,073

58 Value of Imported and Indigenous Raw material

Particulars	31 March 2024		31 March 2023	
	Amount in Rs.	%	Amount in Rs.	%
Raw Material				
Imported	-	-	-	-
Indigenous	43,183	100%	-	-
Stores and Spares				
Imported	-	-	-	-
Indigenous	1,40,769	100%	86,955	100%

59 Foreign Exchange Fluctuations

The amount of foreign exchange fluctuation loss (net) debited to Statement of Profit and Loss amounted to Rs. 319 thousand (31 March, 2023, Rs. 166 thousand; 31 March, 2022 Rs. 137 thousand).

60 Earning in foreign currency in INR

Earning in foreign currency during the year is Rs. 16,710 thousand (Previous Year Rs. 9,466 thousand).

61 a. Change in Useful Life of Assets

During the financial year ended March 31, 2024, the management, based on assessment made by technical expert and management estimate, undertook a review of the company's fixed assets in line with evolving operational requirements and technological advancements. Based on this reassessment, the company has revised the estimated useful life of certain categories of assets to better reflect their expected economic benefits.

The useful life of the following assets has been adjusted:

Solar rooftop & Solar Power plants/projects: The useful life has been increased to 25 years.

The change in the useful life of these assets resulted in adjustments to the depreciation expense for the current year. The decrease in depreciation expense arising from the increase in useful life of Solar rooftop & Solar Power plants/projects amounted to ₹ 78,190 thousand which has been charged to the income statement under "Depreciation and Amortization."

This change in the useful life of assets has been made prospectively, in compliance with Ind AS 16 - Property, Plant, and Equipment, and the financial statements have been adjusted accordingly.

The revision ensures that the depreciation charge more accurately reflects the consumption of economic benefits from these assets over their revised useful lives.

- b. During the financial year ended March 31, 2024, the management reassessed the useful life of certain machinery (Smart Load Limiter (SLL) and related equipments) used. Upon evaluation, it was determined that the asset no longer had any remaining useful life due to technological obsolescence and wear and tear. As a result, the asset's carrying amount has been fully depreciated. Based on the reassessment, the remaining book value of ₹ 25,839 thousand has been fully depreciated in the current financial year. This amount has been charged to the income statement under "Depreciation and Amortization Expense."

This adjustment was made in accordance with Ind AS 16 - Property, Plant, and Equipment.

62 Exceptional Items

a) During the financial year ended March 31, 2024, the company has written off its Diesel Generator (DG) sets and related accessories/equipments, previously used for power backup, as part of its environmental initiative to promote green and energy-efficient sites. The decision to write off the DG Set was driven by the company's strategic shift towards sustainable and renewable energy solutions to reduce carbon emission as usefulness of the assets are not certain and of limited use.

Accordingly, the remaining book value of ₹ 1,18,669 thousand has been fully written off, and the amount has been charged to the profit and loss statement under "exceptional items."

This write-off aligns with the company's commitment to environmental sustainability and is in compliance with Ind AS 16 - Property, Plant, and Equipment and Ind AS 36 - Impairment of Assets.

b) During the financial year ended March 31, 2024, the company undertook the closure of certain operational sites (or parts of sites) as part of a strategic restructuring plan aimed at optimizing operational efficiency and cost management. These sites, which were no longer economically viable or aligned with the company's long-term strategy, have been permanently closed.

Accordingly, the remaining net book value of ₹ 81,982 thousand was fully written off during the year. The write-off has been recognized under "Exceptional Items" in the income statement.

63 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.

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

65 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.

66 Third Party Assests

Following third party assets are also lying in Company's premises as on 31st March, 2024:

THIRD PARTY ASSETS				
S.no	Item Name	Qty	Status	Location
1	Ceiling Fan	10.00	Faulty	Janigaon WH
2	Pedestal Fan	2.00	ok	Veruwa, Sansarpur
3	TV 18"	7.00	ok	Janigaon WH
4	TV 20"	4.00	ok	Janigaon WH
5	TV 24"	1.00	Faulty	Janigaon WH
6	Phillips LED Tube	5,470.00	ok	Janigaon WH
7	Phillips LED Tube Batten	5,470.00	ok	Janigaon WH

67 Additional Regulatory Information Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current ratio (in times)	Total current assets	Total current liabilities	3.09	5.34	-42%
Debt-Equity ratio (in times)	Debt consist of borrowings & lease liabilities	Total equity	0.27	0.25	8%
Debt Services Coverage ratio (in times)	Earning for debt service= Net profit after taxes+ Non - Cash operating	Debt service = interest & lease payments + principal repayments	0.34	0.37	-6%
Return on equity ratio (in %)	Profit for the year after tax less preference	Average trade equity	-15.88%	-11.44%	39%
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	15.83	13.27	19%
Trade Receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	13.56	14.69	-8%
Trade Payables turnover ratio (in times)	Credit purchase during the period	Average trade payables	9.78	7.94	23%
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (total current assets less total current	0.32	0.21	55%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	-125.23%	-118.93%	5%
Return on Capital employed (in %)	Profit before tax & finance cost	Capital employed (total assets -	-5.71%	-5.76%	-1%
Return on investment (in %)	Income generated from investment funds	Average invested funds in treasury	6.05%	7.03%	-14%

Explanation for change in ratio by more than 25%

Current Ratio : Lower ratio on account of reduction in bank (including FD) due to investment in Fixed Assets.

Return on Equity Ratio : Lower ratio on account of increase in loss during current year

Net Capital turnover Ratio : Higher ratio on account of increased sales during the year and lower current ratio

68 Audit Trail

MCA vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement w.e.f April 01,

2023, to only use such accounting software which has a feature of recording audit trail of each and every transaction.

The Company has assessed all of its IT applications including supporting applications considering the guidance

provided in "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of Chartered Accounts of India in February 2024, and

identified applications that are relevant for maintaining books of accounts. The Company has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process. During the financial year, the Company has enabled audit trail feature, in a phased manner, in certain critical applications including the ERP application (Navision) which maintains the general ledger for financial reporting purposes. During such period, audit trail feature has operated effectively and there were no instances of audit trail feature being tampered with. Further, for the remaining applications, the Company is in the process of implementing audit trail feature.

69 Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory Period.
- The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or,
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- during the year, Company does not have any transactions with companies struck off.

70 The figures of the previous year have been re-stated/ re-classified to render them comparable with the figures of the current year.

For V. PAREKH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. 107488W

**RASESH
VINAYKANT
PAREKH**

Digitally signed by
RASESH VINAYKANT
PAREKH
Date: 2024.09.13 20:07:21
+05'30'

Rasesh V Parekh
PARTNER
Membership No. 038615
Mumbai
Dated : 13-09-2024
UDIN : 24038615BKBFSC3338

For and on the behalf of board of directors

OMC Power Private Limited

**ROHIT
CHANDRA
DRA**

Digitally signed
by ROHIT
CHANDRA
Date: 2024.09.13
19:17:06 +05'30'

Rohit Chandra
Director
DIN : 00140084

Dated : 13-09-2024

**DAISUKE
NAKAHARA
RA**

Digitally signed
by DAISUKE
NAKAHARA
Date: 2024.09.13
18:06:30 +05'30'

Daisuke Nakahara
Director
DIN: 08629558

Dated : 13-09-2024

**YUKIHIRO
TSUJIURA**

Digitally signed
by YUKIHIRO
TSUJIURA
Date: 2024.09.13
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Yukihiro Tsujiura
CFO

Dated : 13-09-2024

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. The registered office of the Company is located at 603, Tower B, Unitech Business Zone, Nirvana Country, South City - 2, Sector, 50, Gurgaon, Haryana, India, 122018. The CIN of the Company is U40300HR2011PTC077814.

The Financial statements are approved for issue by the Company's Board of Directors on

2. Material accounting policies**2.1 Basis of preparation**

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time), as notified under Section 133 of the Companies Act 2013 (the 'Act').

The financial statements have been prepared on a historical cost basis, except for the certain financial assets which have been measured at fair value (refer accounting policy regarding financial instruments).

These financial statements are the company's first time Ind AS financial statements and are covered by Ind AS 101, first time adoption of Indian Accounting Standard (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP for the purpose of Ind AS 101. Under previous GAAP financial statements were prepared in accordance with the accounting standard notified under section 133 of the Act read together with paragraph 7 of the companies (Accounts) rules, 2014 ("Indian GAAP") and other relevant provisions of the Act as applicable.

Management confirms that the financial statements have been prepared in accordance with the Indian Accounting Standards (IND AS) as notified by the Ministry of Corporate Affairs under the Companies Act, 2013. This includes confirmation that all applicable IND AS have been followed consistently. Management has referred guidance note on IND AS Schedule III to the Companies Act, 2013 issued by "ICAI (Institute of Chartered Accountants of India)" where IND AS and Companies Act does not provide any reference as a matter of good corporate governance.

The financial statements are presented in Indian Rupees in thousands and are rounded off to the nearest thousand, except when otherwise indicated.

2.2 Summary of material accounting policies

The following is the summary of material accounting policies applied by the Company in preparing its financial statements:

a) Current versus non-current classification

The Company presents all assets and liabilities other than deferred tax assets and liabilities in the balance sheet based on current/non-current classification as per Company's normal operating cycle and other criteria set out in Schedule III (Division II) to the Act. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

b) Use of estimates and judgments

The preparation of the financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. 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.

Foreign currencies**Functional and Presentation Currency**

The Company's financial statements are presented in INR, which is its functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets such as property plant and equipment. Involvement of external valuers is decided by the management on a need basis and with relevant approvals. The valuers involved are selected based on criteria like market knowledge, reputation, independence and professional standards. The management decides after discussion with the external valuers, which valuation techniques and inputs to use for the valuation.

At each reporting date, the management analyses the movement of assets and liabilities which are required to be remeasured or reassessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management in conjunction with the external valuers also compares the change in fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

d) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost net of accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. No decommissioning liabilities are expected or be incurred on the assets of plant and equipment.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

(Life in number of years)	
Asset category	Useful life considered by the Company
Solar Power and Solar Rooftop Projects*	25
Batteries*	3
Research & Development*	4
Leasehold Improvements*	Over the period of lease

* 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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprise assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

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.

(Life in number of year)

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

f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets are prepared for the entire project life.

Impairment losses of continuing operations are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

Reversal of Impairment

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.

The specific recognition criteria described below must also be met before revenue is recognised:-

- i. **Revenue from power supply**
The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity, net of discounts, incentives / disincentives, if any, should be recognised at the point in time when electricity is supplied to the customers.
- ii. **Revenue from Engineering, procurement and construction** services is recognised on completion of performance obligation under the contract with the customer.
- iii. **Revenue from Services** rendered is recognised when the performance obligation is satisfied as per the terms of agreement.
- iv. **Interest income** is recognised on time proportion basis at Effective Interest Rate (EIR). Interest income is included in other income in the Statement of Profit and Loss.
- v. **Dividend income** is recognised when the Company's right to receive the amount has been established

h) Government Grant

Other income includes export and other recurring and non-recurring incentives from Government (referred as "incentives").

Government grants are recognised when there is reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the consolidated statement of profit and loss, either on a systematic basis when the Company recognizes, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

i) Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities in accordance with the Income Tax Act, 1961; and the Income Computation and Disclosure Standards prescribed therein. 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 recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate

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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

l) Contingent liabilities

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

m) Employee benefits expenses

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income

Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Employee Separation Costs

The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

n) Financial instruments

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets:

Financial assets measured at amortised cost:

Financial assets that meet the criteria for subsequent measurement at amortised cost are measured using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition): Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset. The Company measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses (ECL). In case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

Derecognition

Derecognition of financial assets On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings and related costs and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The Company's financial liabilities further includes trade and other payables, borrowings in nature of term loans etc. For the purpose of subsequent measurement, financial liabilities are classified at amortised cost.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit or loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit or loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the combined balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p) Investments in Subsidiaries, Associates and Joint Ventures

Investments in subsidiaries, associates and joint ventures are initially accounted for at cost of acquisition less impairment, if any

q) Inventories

Cost of Inventories comprises all cost of purchase and other cost incurred (including cost allocated on systematic basis) in bringing inventories to their present location and condition. Inventories are stated at the lower of cost or net realizable value after providing for obsolesce and other losses where considered necessary. In determining the cost, the weighted average cost method is used. Inventories are stated at the lower of cost or net realisable value after providing for obsolescence and other losses where considered necessary. Net realisable value represents estimated selling price of inventories. Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories

r) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Allowance for impairment of trade receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances

s) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

The Company as lessee

The Company recognises right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets.

The Company applies the available practical expedients wherein it:

- (a) Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- (b) Relies on its assessment of whether leases are onerous immediately before the date of initial application
- (c) Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- (d) Excludes the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- (e) Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of Use Assets

The company recognises right-of-use assets at the commencement date of the lease i.e. the date the underlying asset is available for use.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use assets are also subject to impairment. Refer note 'o' for impairment of nonfinancial assets.

Lease Liability

The Company records the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/ accruals recognized in the balance sheet. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension

or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

t) Earnings per share

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

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

u) Presentation of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. This is not required by the Ind AS 1. The EBITDA is not defined in the Ind AS. Ind AS compliant schedule III allows companies to present line items, sub line items and sub totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance.

Accordingly, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance income, finance costs and tax expense.

v) Transition to Ind AS: - FIRST TIME IND AS ADOPTION

Basis of preparation

These financial statements for the year ended March 31, 2024 are the first Ind AS financial statements of the Company. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('IGAAP'), which is considered as the Previous GAAP, for purposes of Ind AS 101. For details, refer Note 2.3.

Basis of transition to Ind AS

The adoption of Ind AS is carried out in accordance with Ind AS 101 on April 1, 2022 being the transition date. Ind AS 101 requires that all Ind AS standards that are issued and effective for the year ending March 31, 2024, be applied retrospectively and consistently for all the periods presented. However, in preparing these financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity at the transition date.

In these financial statements, the Company has presented three balance sheets as of March 31, 2024, March 31, 2023 and April 1, 2022. The Company has also presented two statements of profit and loss, two statements of changes in equity and two statements of cash flows for the year ended March 31, 2024 and 2023 along with the necessary and related notes.

Ind AS 101 allows first-time adopters certain optional exemptions and mandatory exceptions from the retrospective application of certain requirements under Ind AS.

Exemptions / exceptions from full retrospective application

- i. The Company has elected to apply the following optional exemption from full retrospective application of Ind AS. The Company has elected the option of fair valuing the investments in certain subsidiaries to derive the carrying value of these investments ('deemed cost').

- ii. Property, Plant, and Equipment: The company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangible as recognised in the financial statement as at the date of transition to Ind AS, measure as previous GAAP and use that as its deemed cost as at date of transition (01st April 2022).
- iii. The following mandatory exceptions from retrospective application of Ind AS have applied by the Company
 - a. Estimates exception - On an assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS (except for adjustments to reflect any difference in accounting policies), as there is no objective evidence that those estimates were in error. However, estimates that were required under Ind AS but not required under Previous GAAP, are made by the Company for the relevant reporting dates, reflecting conditions existing as at that date without using any hindsight.
De-recognition of financial assets and liabilities exception - Financial assets and liabilities de-recognised before transition date are not re-recognised under Ind AS. Reconciliations and explanations of the significant effect of the transition from Previous GAAP to Ind AS on the Company's equity, statement of profit and loss and statement of cash flows are provided in Note 38.

2.3 New and amended standards

Several amendments and interpretations apply for the first time in March 2024, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendment had no impact on the Company's financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Amendments to Ind AS issued but not yet effective MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.