

Regen Powertech Private Limited
 Standalone Balance Sheet as at 31 March 2022
 (Amounts in INR millions, unless otherwise stated)

Assets	Notes	As at	
		31 March 2022	31 March 2021
Non-current assets			
Property, plant and equipment	4	1,385	1,646
Capital work in progress	4	-	448
Investment property	5	88	88
Intangible assets	6	-	92
Right of use assets	6A	-	0
Financial assets			
Investment	7	-	3,890
Others	8	3	55
Deferred tax assets (net)	9	-	127
Total non-current assets		1,476	6,346
Current assets			
Inventories	10	431	1,135
Financial assets			
Trade receivables	11	0	906
Cash and cash equivalent	12	454	46
Bank balances other than cash and cash equivalent	12	257	253
Others	8	2	1,618
Other current assets	13	98	1,210
Total current assets		1,242	5,168
Total assets		2,718	11,514
Equity and liabilities			
Equity			
Equity share capital	14	2,488	2,488
Other equity			
Securities premium	15A	701	701
Retained earnings	15B	(19,106)	(8,535)
Total equity		(15,916)	(5,346)
Non-current liabilities			
Long-term provisions	16	14	231
Total non-current liabilities		14	231
Current liabilities			
Financial liabilities			
Short-term borrowings			
Trade payables	17	11,845	12,616
Total outstanding dues to micro enterprises and small enterprises	18	1	123
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	4,024	2,743
Other current financial liabilities	19	812	-
Lease liabilities			
Other current liabilities	20	-	0
Short-term provisions	21	1,886	525
Current tax liabilities (net)		53	22
Total current liabilities		18,621	16,629
Total liabilities		18,635	16,860
Total equity and liabilities		2,718	11,514

Summary of significant accounting policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
 For M/S CNGSN & Associates LLP
 ICAI Firm Registration No.: 0049155/S200036
 Chartered Accountants

Cepath

per K Parthasarathy
 Partner
 Membership No.: 018394
 Place: Chennai
 Date: 18 September 2022



For and on behalf of Regen Powertech Private Limited

Kallish Vasant Vaswani
 Kallish Vasant Vaswani
 Director
 DIN- 06902704
 Place: Mumbai
 Date: 18 September 2022

Bairam Mehta
 Bairam Mehta
 Director
 DIN- 06902711
 Place: Gurugram
 Date: 18 September 2022

Ebenezar Inbaraj
 Ebenezar Inbaraj
 Monitoring Professional

Place: Chennai
 Date: 18 September 2022

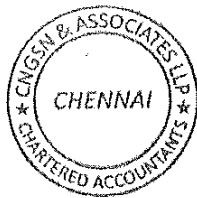
Regen Powertech Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income:			
Revenue from operations			
Other income	22	1,525	1,132
Total income	23	<u>13</u>	<u>-</u>
		1,538	1,132
Expenses:			
Cost of raw material consumed	24	850	285
Changes in inventories of finished goods and work-in-progress	25	173	102
Employee benefits expense	26	142	146
Finance Cost	27	0	1
Depreciation and Amortization	28	202	251
Other expenses	29	<u>131</u>	<u>170</u>
Total expenses		1,499	955
Profit before exceptional items and tax		<u>39</u>	<u>177</u>
Exceptional items	42	<u>11,184</u>	<u>-</u>
Profit/(loss) before tax		(11,144)	177
Tax expense			
Deferred tax	9	127	-
Excess provision of tax relating to earlier years	9	<u>(704)</u>	<u>-</u>
Profit/(loss) for the year		<u>(10,567)</u>	<u>177</u>
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement losses on defined benefit plans		(3)	(13)
Income tax effect		-	-
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods		<u>(3)</u>	<u>(13)</u>
Other comprehensive loss for the year, net of tax		<u>(3)</u>	<u>(13)</u>
Total comprehensive loss for the year		<u>(10,571)</u>	<u>164</u>
Earnings per share(face value per share: INR 10)			
(1) Basic	30	(42.48)	0.71
(2) Diluted	30	(42.48)	0.71
Summary of significant accounting policies	3		

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Partner
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Director
DIN- 06902704
Place: Mumbai
Date: 18 September 2022

Balram Mehta
Director
DIN- 06902711
Place: Gurugram
Date: 18 September 2022

Ebenezar Inbaraj
Monitoring Professional

Place: Chennai
Date: 18 September 2022

Regen Powertech Private Limited
Statement of Cash Flows for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flow from operating activities		
Profit/(loss) before tax		
Adjustments for:	(11,144)	177
Depreciation and amortisation expense	202	251
Interest income	(13)	-
Interest expense	0	-
Exceptional items	11,133	-
Operating profit before working capital changes	177	428
Movement in working capital		
(Increase)/decrease in trade receivables		(93)
(Increase)/decrease in inventories	38	(174)
(Increase)/decrease in other assets	49	(135)
(Increase)/decrease in financial assets	930	0
Increase/(decrease) in other liabilities	(17)	73
(Decrease)/increase in trade payables	(146)	130
Increase/(decrease) in provisions	(740)	(6)
Cash generated from operations	18	223
Income tax refund/(paid) (net)	309	-
Net cash generated from operating activities	1	223
Cash flow from investing activities		
Purchase of property, plant and equipment including Investment Property and capital work in progress	(2)	(1)
Investment in bank deposits having remaining maturity of more than 3 months	(5)	(353)
Interest received	39	-
Net cash used in investing activities	32	(254)
Cash flow from financing activities		
Consideration received on ongoing CIRP	716	-
Repayment of short-term borrowings	(650)	-
Interest paid	(0)	-
Net cash generated from financing activities	66	-
Net increase in cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	408	(31)
Cash and cash equivalents at the end of the year	46	77
	454	46
Components of cash and cash equivalents		
Cash and cheques on hand	-	0
Balances with banks:		
- On current accounts	-	-
- On deposit accounts with original maturity of less than 3 months	194	46
Total cash and cash equivalents (note 12)	260	-
	454	46
Changes in liabilities arising from financing activities		

Particulars	Opening balance as at 1 April 2021	Cash flows (net)	Other changes*	Closing balance as at 31 March 2022
Short-term borrowings	12,616	(650)	(121)	11,845
Consideration received on ongoing CIRP	-	716	-	716
Total liabilities from financing activities	12,616	66	(121)	12,561

Particulars	Opening balance as at 1 April 2020	Cash flows (net)	Other changes*	Closing balance as at 31 March 2021
Short-term borrowings	12,616	-	-	12,616
Total liabilities from financing activities	12,616	-	-	12,616

* Liability written back on account of non admission by resolution professional during ongoing CIRP.

Summary of significant accounting policies

Notes:

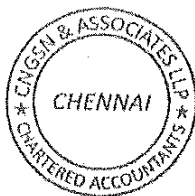
The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the Financial Statements

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Monitoring Professional

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Regen Powertech Private Limited
Statement of Changes in Equity for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the Company			Total equity
	Equity share capital	Reserves and Surplus		
		Securities premium	Retained earnings	
	(refer note 14A)	(refer note 15A)	(refer note 15B)	
At 1 April 2020	2,488	701	(8,699)	(5,510)
Profit for the year	-	-	177	177
Other comprehensive loss (net of taxes)	-	-	(13)	(13)
Total comprehensive income for the year	-	-	164	164
At 31 March 2021	2,488	701	(8,535)	(5,346)
Loss for the year	-	-	(10,567)	(10,567)
Other comprehensive loss (net of taxes)	-	-	(3)	(3)
Total comprehensive income for the year	-	-	(10,571)	(10,571)
At 31 March 2022	2,488	701	(19,106)	(15,916)

Summary of significant accounting policies

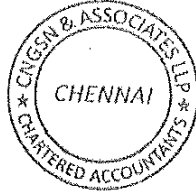
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Place: Chennai
Date: 18 September 2022

1 Corporate Information

Regen Powertech Private Limited ('Regen' or 'the Company') was incorporated on December 27, 2006 in the State of Andhra Pradesh, India. The Company is engaged in the manufacture, supply of Wind Energy Converters ('WECs') and related accessories and equipment. The Company's manufacturing facilities are located in Tada, Andhra Pradesh and Udaipur, Rajasthan. The Company is currently undergoing Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 and is under moratorium under Section 14 of the Code since 9 December 2019.

2 Summary Of Statement Of Compliance And Basis Of Preparation And Presentation

2.1 Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act

2.2 Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
 - (ii) Held primarily for the purpose of trading
 - (iii) Expected to be realised within twelve months after the reporting period, or
 - (iv) 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:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

3 Significant Accounting Policies

3.1 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent assets and contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3.2 Property, plant and equipment

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and 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 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 profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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 income statement 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.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in which case the life of the assets have been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support, etc.

Asset	Years
Plant and Machinery	10 - 20
Computers	3
Furniture and fixtures	6
Office equipment	6
Vehicles	5
Vehicles – employee car scheme	4

Leasehold improvements are amortized over the estimated useful lives of 3 years or the remaining primary lease period, whichever is less. Assets individually costing Rs. 5,000/- or less are fully depreciated in the year of purchase



3.3 Intangible assets and amortization

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets are amortized using straight line basis over the estimated useful economic life of the asset. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 or loss when the asset is derecognised.

A summary of amortization policies applied to the Company's intangible assets is as below:

Intangible Asset	Estimated useful life
Computer Software	3 Years
License Fee	5 Years

Internally-generated intangible assets - research and development expenditure

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

3.4 Fair value measurement

The company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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.

The Company has designated the respective team leads to determine the policies and procedures for both recurring and non - recurring fair value measurement. External valuers are involved, wherever necessary with the approval of Company's audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

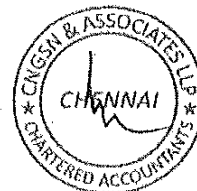
For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. The component wise fair value measurement is disclosed in the relevant notes.

3.5 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.



3.6 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

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

i) 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). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (n) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. 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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.7 Impairment of non-financial assets

The company assess, 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 estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (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 group 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 taken into account. 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 and forecast calculations generally cover a remaining life of the power purchase agreements of the project considering the long term fixed rate firm agreements available.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

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 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 and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as an increase in revaluation.

Intangible assets under development are tested for impairment annually on 31 March, or more frequently when there is an indication that these assets may be impaired, either individually or at the cash-generating unit level.



3.8 Inventories

Raw materials

Inventories of raw materials are valued at lower of the cost and estimated net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Work-in-progress and finished goods

Work in progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and includes, where appropriate, labour and a proportion of manufacturing overheads. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Loose tools and Frames

Tools are valued at cost and amortized over the estimated useful life of 2 years.

3.9 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 and 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.

3.10 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenues are stated net of taxes.

Sale of WEC Component

Revenue from sale of WEC Component is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer.

Income from services

During the previous period revenues from operation and maintenance contracts were recognized pro-rata over the period of the contract as and when services were rendered. The Company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

3.11 Grants and incentives

Government grants and incentives / subsidies are recognized when there is reasonable assurance that

- i) the Company will comply with the conditions attached to them and
- ii) the grant / incentive will be received.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

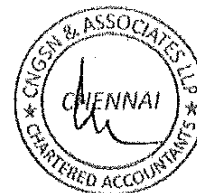
When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.12 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Remeasurements comprising of actuarial gain and losses, the effect of the asset ceiling, excluding amount recognised in the net interest on the defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit or loss in subsequent periods.

The Company operates a defined benefit plan in India, viz., gratuity. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method.



Past service costs are recognised in statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

The Company treats the accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are determined on the basis of actuarial valuation at each year-end carried out using the projected unit cost method. Remeasurements comprising of actuarial gain and losses are recognized in the balance sheet with a corresponding debit or credit to profit or loss in the period in which they occur. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

3.13 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised.

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.

In situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, enacted in India, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period. Deferred taxes in respect of temporary differences which reverse after the tax holiday period are recognised in the period in which the temporary differences originate. However, the Company restricts the recognition of deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 profit or loss is recognised outside profit or loss (either in OCI or equity). 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.

Minimum Alternate Tax

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned 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, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

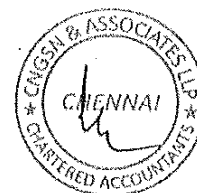
3.14 Cash and Cash-Equivalents

Cash and short-term deposits in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, 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 off bank overdrafts as they considered an integral part of the Company's cash management.

Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents consists of deposits with an original maturity of more than three months. These balances are classified into current and non-current portions based on the remaining term of the deposit.



3.15 Contingent liabilities

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

3.16 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares and instruments mandatorily convertible into equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.17 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

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 FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed in section (c) Revenue from contracts with customers.

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

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instruments at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

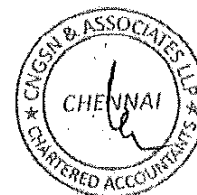
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.



Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present the subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The respective company has transferred their rights to receive cash flows from the asset or have assumed the obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; And
- Either the companies under the company has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company have transferred their rights to receive cash flows from an asset or have entered into a pass-through arrangement, they evaluate if and to what extent they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the continuing involvement of company. In that case, the company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The application of simplified approach does not require the Company to track changes in credit risk. Rather it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss.

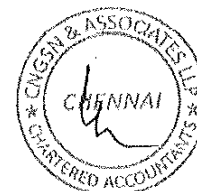
For financial guarantee contracts, the date that the company becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the company considers the changes in the risk that the specified debtor will default on the contract. As the company is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the company expects to receive from the holder, the debtor or any other party.

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 financial liabilities of the company include trade and other payables, derivative financial instruments, loans and borrowings including bank overdraft.



Subsequent measurement

The measurement of financial liabilities depends on their classification as discussed below:-

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 and Loss. This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged/ 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 and Loss.

Reclassification of financial assets and liabilities

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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

3.18 Investment in subsidiaries and associates

The Company has elected to recognize its investments in subsidiaries and associate companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

The Company has elected to continue with the carrying value for all of its investments in subsidiaries and associate companies as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

The details of such investment are given in Note 7. Refer to the accounting policies in section 3.7 Impairment of non-financial assets.

3.19 Cashflow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.20 New standards, interpretations and amendments

3.2.1 New and amended standards and interpretations adopted by the company

The entity applied for the first-time certain standards and amendments, which are effective for annual periods beginning April 1, 2021 (unless otherwise stated) but do not have a material impact on the financial statements of the company. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

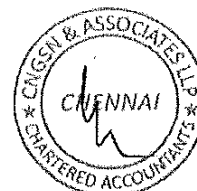
i) COVID-19 related rent concessions beyond June 30, 2021

The amendment, included in (i) above, was intended to apply until June 30, 2021, but as the impact of the Covid-19 pandemic is continuing, on March 31, 2021, the IASB extended the period of application of the practical expedient to June 30, 2022. The amendment applies to annual reporting periods beginning on or after April 1, 2021. The company has not received COVID-19-related rent concessions but plans to apply the practical expedient if it becomes applicable within allowed period of application.

3.2.2 Standards issued but not yet effective

The following new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements which are not expected to have any material impact on the financial statements of the company are disclosed below:

- Amendments to Ind AS 16 - Property, Plant and Equipment: Proceeds before Intended Use (effective from 1 April 2022*)
- Amendments to Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract (effective from 1 April 2022*)
- Amendments to Ind AS 109 - Financial Instruments - Fees in the '10 percent' test for derecognition of financial liabilities (effective from 1 April 2022*)
- Amendments to Ind AS 103 - reference to the conceptual framework (effective from 1 April 2022*)



Repsa Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

4 Property, plant and equipment

Cost	Freehold Land	Building	Plant and equipment	Leasehold Improvements	Office equipment	Furniture & Fixtures	Vehicles	Computers	Total Property, plant and equipment	Capital work in progress
At 1 April 2020	416	1,169	971	24	15	18	4	143	2,760	447
Additions during the year	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	416	1,169	971	24	15	18	4	143	2,760	447
Additions during the year	-	-	-	-	-	-	-	-	-	-
Disposals during the year	(11)	(33)	(46)	(24)	-	-	-	-	(114)	0
Adjustments	-	-	-	-	-	-	-	-	-	(77)
At 31 March 2022	405	1,136	925	15	15	18	4	143	2,646	371
Accumulated depreciation and impairment allowance										
At 1 April 2020	-	195	571	12	12	13	3	140	984	-
Charge for the year (refer note 28)	-	38	109	-	-	-	0	3	150	-
At 31 March 2021	-	233	680	24	15	13	3	143	1,114	-
Charge for the year (refer note 28)	-	44	63	0	0	0	1	0	108	-
Impairment during the year (refer note 28)	-	-	97	-	-	-	-	-	97	371
Disposals during the year	-	(17)	(17)	(24)	-	-	-	-	(58)	-
At 31 March 2022	-	258	823	15	15	13	4	143	1,241,396,989.41	371
Net book value										
At 31 March 2021	416	936	291	12	15	5	1	1	1,646	448
At 31 March 2022	405	878	102	0	0	-	-	0	1,405	448

(a) Capital work in progress (CWIP) ageing schedule

Particulars	Amount for CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	-	371
Projects temporarily suspended	-	-	-	371
Total	-	-	-	371

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	-	-	-	448
Projects temporarily suspended	1	52	395	448
Total	1	52	395	448

(b) Completion Schedule of Capital work in progress (CWIP) whose completion is overdue.

Particulars	To be completed in		Total
	Less than 1 year	More than 3 years	
Projects in progress	-	-	371
Projects temporarily suspended	-	-	371
Total	-	-	371

Particulars	To be completed in		Total
	Less than 1 year	More than 3 years	
Projects in progress	-	-	448
Projects temporarily suspended	-	-	448
Total	-	-	448

(c) Cash credit from banks and short term loans from banks are secured by a second charge on fixed assets both present and future on pari passu basis

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Regen Powertech Private Limited

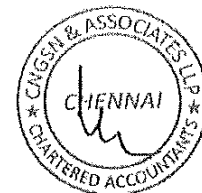
Notes to Financial Statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

5 Investment Property

	Land	Building	Total Investment Property
Cost			
At 1 April 2020	57	39	96
At 31 March 2021	57	39	96
Additions during the year	2	-	2
At 31 March 2022	<u>59</u>	<u>39</u>	<u>98</u>
Accumulated depreciation			
At 1 April 2020	-	6	6
Depreciation for the year (refer note 28)	-	2	2
At 31 March 2021	-	8	8
Depreciation for the year (refer note 28)	-	2	2
At 31 March 2022	<u>-</u>	<u>10</u>	<u>10</u>
Net book value			
At 31 March 2021	<u>57</u>	<u>31</u>	<u>88</u>
At 31 March 2022	<u>59</u>	<u>29</u>	<u>88</u>

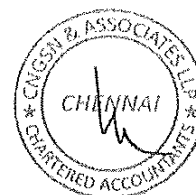
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Regen Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

6 Intangible assets	License Fees	Computer software	Total Intangibles
Cost			
At 1 April 2020	593	14	607
At 31 March 2021	593	14	607
At 31 March 2022	593	14	607
Amortisation			
At 1 April 2020	402	14	415
Amortisation for the year (refer note 28)	99	-	99
At 31 March 2021	501	14	515
Amortisation for the year (refer note 28)	92	-	92
At 31 March 2022	593	14	607
Net book value			
At 31 March 2021	92	-	92
At 31 March 2022	-	-	-

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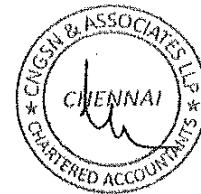


Regen Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

6A Right of use assets

	Vehicles	Total
Cost		
As at 1 April 2020	9	9
As at 31 March 2021	9	9
Deletion during the year	(9)	(9)
As at 31 March 2022	-	-
Depreciation		
As at 1 April 2020	9	9
Charge for the year	0	0
As at 31 March 2021	9	9
Charge for the year	0	0
Deletion during the year	(9)	(9)
As at 31 March 2022	-	-
Net book value		
As at 31 March 2021	0	0
As at 31 March 2022	-	-

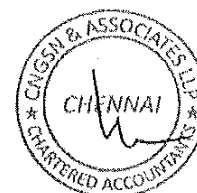
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Regen Powertech Private Limited
Notes to Financial Statements for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
7 Non-current investments (non trade)		
Investment in subsidiaries at cost		
<i>Unquoted equity shares</i>		
Investment in subsidiaries		
7,32,91,496 (Previous year - 7,32,91,496) equity shares of Rs. 10 each fully paid up Regen Infrastructure and Services Private Limited ("RISPL")*	3,516	3,516
1,377,750 (Previous year - 1,377,750) equity shares of Euro 1 each fully paid up Regen Renewable Energy Generation Global Limited ("RREGGL")	374	374
49,500 (Previous year - 49,500) equity shares of Rs. 10 each fully paid up Regen O&M Services Limited ("ROMSL")	0	0
999 (Previous year - 999) equity shares of Rs. 10 each fully paid up Regen Windfarm Vagarai Private Limited ("RWVPL")	0	0
1,000 (Previous year - 1,000) equity shares of Rs. 10 each fully paid up Regen Blade Manufacturing Private Limited ("RBMPL")	0	0
999 (Previous year - 999) equity shares of Rs. 10 each fully paid up Vaikunda Perumal Renewable Energy Private Limited ("VPREPL")	0	0
999 (Previous year - 999) equity shares of Rs. 10 each fully paid up Soundararaja Perumal Renewable Energy Private Limited ("SPREPL")	0	0
999 (Previous year - 999) equity shares of Rs. 10 each fully paid up Srimoola Perumal Renewable Private Limited ("SRPREPL")	0	0
Total	<u>3,890</u>	<u>3,890</u>
Less: Provision for diminution in value of investments	(3,890)	-
Total	<u>-</u>	<u>3,890</u>
* RISPL is under Corporate Insolvency Resolution Process.		
Aggregate amount of unquoted investment	3,890	3,890
Aggregate amount of impairment in the value of investments	3,890	-
8 Financial assets		
Non-current		
Others		
Security Deposits		
Total	<u>3</u>	<u>55</u>
Current		
Others		
Recoverable from related parties (refer note 33)	1,607	1,590
Interest accrued on fixed deposits	2	28
Less: Impairment allowance	1,609	1,618
Total	<u>(1,607)</u>	<u>-</u>
	<u>2</u>	<u>1,618</u>
9 Deferred tax		
9A Deferred tax assets (net)		
Deferred tax assets (gross)		
Losses available for offsetting against future taxable income	98	43
Unused tax credit (MAT)	-	127
Deferred (tax liabilities) (gross)	<u>(a) 98</u>	<u>170</u>
Difference in written down value as per books of account and tax laws	98	43
	<u>(b) 98</u>	<u>43</u>
Deferred tax asset (net)	<u>(a)-(b) -</u>	<u>127</u>

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9B Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Accounting profit before income tax	(11,144)	177
Tax at the India's tax rate of 26% (31 March 2021: 26%)	(2,898)	46
Tax losses and other temporary differences on which deferred tax not recognised	2,898	(46)
Change in estimates for recoverability of unused tax credits (MAT)	127	-
Adjustment of tax relating to earlier periods	(704)	-
At the effective income tax rate	(577)	-
Deferred tax expense reported in the statement of profit and loss	127	-
Excess provision of tax relating to earlier years reported in the statement of profit and loss	(704)	-
	(577)	-

9C Reconciliation of deferred tax assets (net):

a) For the year ended 31 March 2022

Particulars	Balance of DTA/(DTL) (net) on 1 April 2021	Income/(expense) recognised in profit and loss	Income/(expense) recognised in OCI	Balance of DTA/(DTL) (net) on 31 March 2022
Difference in written down value as per books of account and tax laws	(43)	(55)	-	(98)
Losses available for offsetting against future taxable income	43	55	-	98
Unused tax credit (MAT)	127	(127)	-	-
	127	(127)	-	-

b) For the year ended 31 March 2021

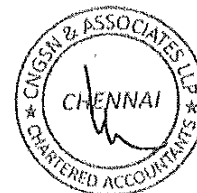
Particulars	Balance of DTA/(DTL) (net) on 1 April 2020	Income/(expense) recognised in profit and loss	Income/(expense) recognised in OCI	Balance of DTA/(DTL) (net) on 31 March 2021
Difference in written down value as per books of account and tax laws	(43)	-	-	(43)
Losses available for offsetting against future taxable income	43	-	-	43
Unused tax credit (MAT)	127	-	-	127
	127	-	-	127

9D Unused tax losses, unabsorbed depreciation, temporary differences and unused tax credit on which no deferred tax asset is recognised in balance sheet

	As at 31 March 2022	As at 31 March 2021
Losses available for offsetting against future taxable income	13,358	10,696
Unabsorbed depreciation available for offsetting against future taxable income	598	511
Expenses allowable in future periods	3,891	-
	(a) 17,846	11,207
Applicable income tax rate	(b) 26.00%	26.00%
Deferred tax asset not recognised on the above all items at the prevailing tax rates	(c) = (a) * (b) 4,640	2,914
Unused tax credit (MAT)	(d) 127	-
	(e) = (c) + (d) 4,767	2,914

The Company has not recognised above deferred tax assets in absence of reasonable certainty regarding future taxable profit against which the unused tax losses, unabsorbed depreciation, temporary differences and unused tax credit can be utilised.

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Regen PowerTech Private Limited
Notes to Financial Statements for the year ended 31 March 2022
(Amounts in INR millions, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
10 Inventories		
Raw materials and components	296	991
Work-in-progress	81	-
Finished Wind Energy Converter parts	51	143
Loose tools	3	1
Total	431	1,135

	As at 31 March 2022	As at 31 March 2021
11 Trade receivables		
Unsecured, considered good	0	906
Secured, considered good	-	-
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	316	101
	316	1,007
Less: Impairment allowance (bad and doubtful debts)	(316)	(101)
Total	0	906

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

Trade receivables are non-interest bearing

Ref Note No. 36(b) for Trade Receivables ageing schedule for the year ended as on 31 March 2022

	Impairment allowance
As at 1 April 2020	101
As at 31 March 2021	101
Provision for expected credit losses for the year	216
As at 31 March 2022	316

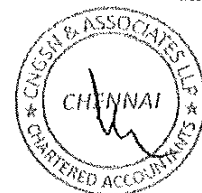
	As at 31 March 2022	As at 31 March 2021
12 Cash and cash equivalents		
Cash and cash equivalents		
Cash on hand	-	0
Balance with bank	-	-
- On current accounts	194	46
- Deposits with original maturity of less than 3 months #	260	-
Total	454	46
Bank balances other than cash and cash equivalents		
Balance with bank	5	-
- On current accounts*	252	253
- Deposits with remaining maturity for less than twelve months #	-	-
Total	257	253

*Restricted bank balance towards payment of CIRP creditors

The bank deposits have an original maturity period of 90 days to 180 days and carry an interest rate of 2.90% to 3.90% which is receivable on

	As at 31 March 2022	As at 31 March 2021
13 Other current assets		
Advances recoverable in cash or kind	64	994
Balances with Government authorities	86	86
Incentive receivable from government (refer note below)	131	130
	281	1,210
Less : Provision on Other Current assets	(183)	-
Total	98	1,210

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14 Share capital

Authorised share capital

Equity shares of INR 10 each

At 1 April 2020

At 31 March 2021

At 31 March 2022

	Number of shares	Amount
	250,300,000	2,503
	250,300,000	2,503
	250,300,000	2,503

0 % compulsory convertible preference shares of INR 10 each

At 1 April 2020

At 31 March 2021

At 31 March 2022

	5,000,000	50
	5,000,000	50
	5,000,000	50

Issued share capital

14A Equity shares of INR 10 each issued, subscribed and paid up

At 1 April 2020

At 31 March 2021

At 31 March 2022

	Number of shares	Amount
	248,759,460	2,488
	248,759,460	2,488
	248,759,460	2,488

Terms/rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the company will declare and pay dividends in Indian rupees.

In the event of liquidation of a company, the holders of equity shares of such company will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the company.

14B Details of shareholders holding more than 5% shares in the Company

	At 31 March 2022		At 31 March 2021	
	Number	% Holding	Number	% Holding
Promoters				
Mr. R Sundaresh	15,150,851	6.09%	15,150,851	6.09%
Mr. Anirudh Khemka	15,150,736	6.09%	15,150,736	6.09%
Mr. Archit Khemka	15,150,736	6.09%	15,150,736	6.09%
Investors				
Mandava Holdings Private Limited	86,305,139	34.69%	86,305,139	34.69%
Indivision India Partners, Mauritius (IIP)	80,210,480	32.24%	80,210,480	32.24%
Mr. Prabakar Rao	15,892,678	6.39%	15,892,678	6.39%

According to the Company's records, including its register of shareholders/members, the shareholders listed above represent legal ownership. The NCLT approved the resolution plan via order dated 1st February 2022 (Approval date), and according to the approved resolution plan, the first board meeting was held on 3 March 2022, and process of extinguishment of the existing share capital of the Company and allotment of new shares to ReNew Power Service Private Limited and the financial creditors was initiated, but before the relevant procedure including updation of shareholder register and filing of form with registrar of Company was completed, NCLT deferred the implementation of its resolution plan, accordingly the impact of extinguishment of share capital and issuance of new shares is not reflected in this financial statement.

14C No shares have been allotted without payment of cash or by way of bonus shares during the year of five years immediately preceding the balance sheet date.

15 Other equity

15A Securities premium

At 1 April 2020

At 31 March 2021

At 31 March 2022

701
701
701

Nature and purpose

Securities premium is used to record the premium on issue of shares. The amount can be utilised only for limited purposes such as issuance of bonus shares, etc. in accordance with the provisions of the Companies Act, 2013.

15B Retained earnings

At 1 April 2020

Profit for the year

Re-measurement losses on defined benefit plans (net of tax)

At 31 March 2021

Loss for the year

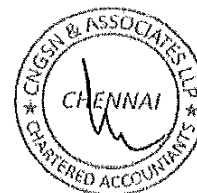
Re-measurement losses on defined benefit plans (net of tax)

At 31 March 2022

(8,699)
177
(13)
(8,535)
(10,567)
(3)
(19,106)

Nature and purpose

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. It is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.



16 Long-Term Provisions

Provision for employee benefits	
Provision for gratuity (refer note 31)	
Provision for Leave encashment	
Other Provisions	
Provision for performance guarantee	
Provision for operation, maintenance and warranty	
Total	

As at 31 March 2022	As at 31 March 2021
12	12
2	17
-	80
-	122
14	231

17 Short term borrowings

Secured	
Cash credit from banks	
Unsecured	
Inter corporate deposits	
Total	

As at 31 March 2022	As at 31 March 2021
11,845	12,495
-	-
11,845	12,616

Working capital term loan (secured)

Cash credit from banks and short term loans from banks are secured against first charge on fixed deposits, inventories and book debts present and future on pari passu basis and by a second charge on fixed assets both present and future on pari passu basis. The cash credit is repayable on demand and carry varying rates of interest, depending on the nature of the loans, with the rate of interest ranging from 12% p.a and a maximum of upto 16% p.a.

The Company is currently undergoing Corporate Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016 and is under moratorium under Section 14 of the Code since 9 December 2019. Accordingly, all its liabilities towards banks/financial institutions are crystallised as at as on 9 December 2019 and will be dealt in accordance with the provisions of the Code.

18 Trade payables

Current	
Total outstanding dues to micro enterprises and small enterprises	
Total outstanding dues of creditors other than micro enterprises and small enterprises	
Total	

As at 31 March 2022	As at 31 March 2021
1	123
4,024	2,743
4,025	2,866

Trade payables are non-interest bearing in nature. For explanations on the Company's liquidity risk management processes refer note 36.

Trade Payables aging schedule

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	1	-	-	-	1
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11	0	-	-	11
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
(v) Total outstanding dues under CIRP	-	-	-	-	-
Total	12	0	-	4,013	4,013

19 Other current financial liabilities

Consideration received on ongoing CIRP	
Employee related payables	
Total	

As at 31 March 2022	As at 31 March 2021
716	-
96	-
812	-

20 Other current liabilities

Advance from customers	
Billing in excess of revenue	
Statutory liabilities	
TDS and TCS	
Employee related - ESI, PF and PT	
Admitted under CIRP	
Total	

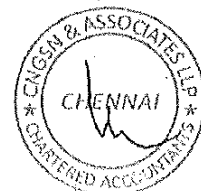
As at 31 March 2022	As at 31 March 2021
79	228
-	273
1	24
1	-
1,805	-
1,885,861,783.7	525

21 Short-term provisions

Provision for employee benefits	
Provision for gratuity (refer note 31)	
Provision for Leave encashment	
Other Provisions	
Provision for performance guarantee	
Provision for Legal expenses for ongoing CIRP	
Total	

As at 31 March 2022	As at 31 March 2021
3	8
0	10
-	-
-	4
50	-
53	22

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22 Revenue from operation

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of WEC components	1,093	908
Civil foundation, erection and commissioning charges	130	81
Other operating revenue		
Scrap sales	302	143
Total	1,525	1,132

23 Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income accounted at amortised cost		
- on fixed deposit with banks	13	-
- on security deposit	0	-
Total	13	-

24 Cost of raw material and components consumed

	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventory at the beginning of the year	991	715
Add: Purchases	135	361
	1,146	1,276
Less: Inventory at the end of the year	296	991
Total	850	285

25 Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2022	For the year ended 31 March 2021
Inventories at the end of the year		
Finished WEC parts	51	143
Work-in-progress	81	-
Inventories at the beginning of the year		
Finished WEC parts	143	245
Total	173	102

26 Employee benefits expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, wages and bonus	123	139
Contribution to provident and other funds	10	1
Gratuity expense (refer note 3.1)	2	1
Staff Welfare Expenses	7	5
Total	142	146

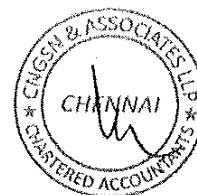
27 Finance costs

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on others	0	1
	0	1

28 Depreciation and amortization expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant & equipment (refer note 4)	108	150
Depreciation on Investment property	2	2
Amortisation of intangible assets (refer note 6)	92	99
Depreciation of right of use assets	0	-
Total	202	251

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29 Other expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Crane hire and equipment hire charges	44	73
Freight, Clearing and forwarding expenses	26	27
Testing & Calibration Charges	2	1
Power and fuel	19	11
Rent	0	0
Rates and taxes	1	1
Repairs and maintenance		
- Plant and Machinery	5	1
- Building	3	1
- Others	2	18
Legal and professional fees	7	16
Travelling and conveyance	1	2
Communication Costs	1	0
Bank charges	0	0
Printing and stationery	0	0
Payment to auditors *	2	1
Insurance	5	5
Foreign exchange loss (net)	-	0
Advertising and sales promotion	-	0
Security charges	10	-
Miscellaneous expenses	4	13
Total	131	179

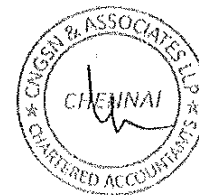
*Payment to auditors

	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor:		
Audit fee	1	1
Tax audit fee	1	-
	2	1

30 Earnings per share (EPS)

	For the year ended 31 March 2022	For the year ended 31 March 2021
The following reflects the profit and share data used for the basic and diluted EPS computations:		
Profit/(Loss) attributable to equity holders for basic earnings	(10,567)	177
Profit/(Loss) for calculation of basic EPS	(10,567)	177
Weighted average number of equity shares for calculating basic EPS	248,759,460	248,759,460
Basic earnings per share (in INR)	(42.48)	0.71
Profit/(Loss) for calculation of diluted EPS	(10,567)	177
Weighted average number of equity shares for calculating diluted EPS	248,759,460	248,759,460
Diluted earnings per share (in INR)	(42.48)	0.71
	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic EPS	248,759,460	248,759,460
Weighted average number of equity shares in calculating diluted EPS	248,759,460	248,759,460

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31 Gratuity and other post-employment benefit plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company has a defined benefit gratuity plan. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The benefit vests on the employees after completion of 5 years of service. The Company maintains Gratuity Fund account with State Bank of India. Company makes provision of such gratuity liability in the books of accounts on the basis of actuarial valuation as per the projected unit credit method.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the unfunded status and amounts recognized in the balance sheet for the Gratuity.

Statement of profit and loss

Net employees benefit expense recognised in employee cost

Current service cost
Interest cost / (Income) on benefit obligation
Net expense recognised in profit & loss

	For the year ended 31 March 2022	For the year ended 31 March 2021
	1	1
	1	(0)
	2	1
	(3)	(13)

Net expense/(income) recognised in other comprehensive income

Balance Sheet

Present value of funded obligation
Fair value of assets
Net liability

	As at 31 March 2022	As at 31 March 2021
	18	14
	(2)	(2)
	15	12

Changes in the present value of the defined benefit obligation
Opening defined benefit obligation
Current service cost
Interest cost
Benefits paid
Remeasurements during the year due to:
- Experience adjustments
- Change in financial assumptions
- Change in demographic assumptions
Closing defined benefit obligation

	As at 31 March 2022	As at 31 March 2021
	14	14
	1	1
	1	1
	(1)	(12)
	(0)	11
	3	(0)
	-	-
	18	14

Reconciliation of Opening and Closing balance of Plan Assets
Fair value of plan assets at the beginning of the year

Employer Contribution
Expected Interest Income
Direct benefit payment by employer
Total Benefits paid
Actuarial Gain / (Loss)
Closing defined benefit obligation

	As at 31 March 2022	As at 31 March 2021
	2	12
	2	-
	0	1
	-	4
	(1)	(12)
	(0)	(2)
	2	2

The principal assumptions used in determining gratuity obligations

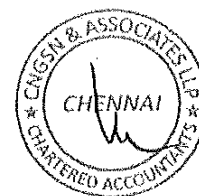
Discount rate	7.38%	6.92%
Salary escalation	5.00%	3.00%

The estimates of future salary increases considered in actuarial valuation take account of inflation, total amount of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards. The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

Particulars	Change in assumptions	As at 31 March 2022	As at 31 March 2021
Discount rate	+ 1%	(2)	(1)
	- 1%	2	1
Salary escalation	+ 1%	2	1
	- 1%	(2)	(1)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.



Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation

Maturity Profile

	As at 31 March 2022	As at 31 March 2021
Within next 12 months	1	1
From 2 to 5 years	5	4
From 6 to 10 years	4	3
10 years and beyond	8	5

The weighted average duration to the payment of these cash flows is 10.44 years (31 March 2021: 11 years).

Risk analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

- **Inflation risk:** Currently the Company has not funded the defined benefit plans. Therefore, the Company will have to bear the entire increase in liability on account of inflation.
- **Longevity risk/life expectancy:** The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.
- **Salary growth risk:** The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined contribution plan:

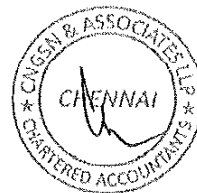
	For the year ended 31 March 2022	For the year ended 31 March 2021
Contribution to provident fund & other fund charged to statement of profit & loss	8	1

32 Leases

The Company has taken cars on lease. These leases involve an upfront lease payment and have a purchase option in the hands of the respective employee at the end of the lease term. There are no escalation clauses. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance at beginning of the year	0	0
Accretion of interest	-	0
Lease modification during the year	(0)	-
Balance as at end of the year	-	0
Current	-	0
Non-current	-	-

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33 Related party disclosure

Names of related parties and related party relationship:

The names of related parties where control exists and / or with whom transactions have taken place during the year and description of relationship as identified by the management are:-

I. Subsidiaries

Regen Infrastructure and Services Private Limited (RISPL)
Regen Renewable Energy Generation Global Limited, Cyprus (RREGGL)
Regen O&M Services Limited
Regen Windfarm Vagarai Private Limited
Vaikundunatha Perumal Renewable Energy Private Limited
Srimoorthi Perumal Renewable Energy Private Limited
Soundararaja Perumal Renewable Energy Private Limited

II. Step-down Subsidiaries

Renewable Harness Energy Private Limited
Puto Energy Infrastructure Private Limited
Saastha Energy Infrastructure Private Limited
Renewable Energy (Vagarai) Private Limited
Mandsaur Wind Energy Private Limited
Marthanda Wind Power AP Private Limited

III. Fellow Subsidiaries

NSL Power Private Limited (NSL Power)
Kalsubai Power Private Limited.
NSL Wind Power (Sayamalai) Private Limited.
NSL Wind Power (Kayathar) Private Limited.

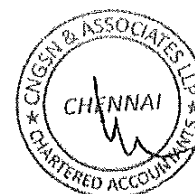
IV. Transactions with related parties:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Sales		
Regen Infrastructure and Services Private Limited (RISPL)	310	-
Purchases		
Regen O&M Services Limited	374	-

Particulars	As at 31 March 2022	As at 31 March 2021
Balance with related parties		
Balance receivables		
Subsidiary		
Regen Infrastructure and Services Private Limited (RISPL)	1,607	1,607
Regen Windfarm Vagarai Private Limited	-	21
Vaikundunatha Perumal Renewable Energy Private Limited	-	0
Srimoorthi Perumal Renewable Energy Private Limited	-	0
Soundararaja Perumal Renewable Energy Private Limited	-	0
Step-down Subsidiaries		
Renewable Harness Energy Private Limited	-	0
Puto Energy Infrastructure Private Limited	-	0
Saastha Energy Infrastructure Private Limited	-	1
Renewable Energy (Vagarai) Private Limited	-	0
Mandsaur Wind Energy Private Limited	-	0
Marthanda Wind Power AP Private Limited	-	2
Fellow Subsidiaries		
NSL Power Private Limited (NSL Power)	-	0
Kalsubai Power Private Limited.	-	65
NSL Wind Power (Sayamalai) Private Limited	-	0
NSL Wind Power (Kayathar) Private Limited.	-	27
Balance payables		
Subsidiary		
Regen Renewable Energy Generation Global Limited, Cyprus (RREGGL)	-	145
Regen O&M Services Limited	-	176

V. The Company has given corporate guarantee against loan taken by Regen Infrastructure and Services Private Limited (RISPL).

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34 Segment Information

The Monitoring Professional of Regen Powertech Private Limited takes decision in respect of allocation of resources and assesses the performance basis the report / information provided by functional heads and are thus considered to be Chief Operating Decision Maker.

The Company is in the business of refurbishment of WEC components. Considering the nature of Company's business and operation, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS 108 "Operating segment" and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

35 Fair value measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company:

	31 March 2022		31 March 2021	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Security deposits	3	3	53	55
Trade receivables	0	0	966	866
Cash and cash equivalent	454	454	46	46
Bank balances other than cash and cash equivalent	257	257	233	253
Other current financial assets	2	2	1,618	1,618
Financial Liabilities				
Measured at amortised cost				
Short-term borrowings	11,845	11,845	12,616	12,616
Trade payables	4,024	4,024	2,743	2,743
Other current financial liabilities	812	812	-	-
Lease liabilities	-	-	0	0

The management of the Company assessed that cash and cash equivalent, bank balance other than cash and cash equivalent, loans-current, other current financial assets, trade receivables, trade payables, financial guarantee contracts, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The financial assets above do not include investments in subsidiaries which are measured at cost in accordance with Ind AS 101, Ind AS 27 and

36 Financial Risk Management objectives and policies

The Company's present business activities are exposed to a credit risk and liquidity risk. In view of the ongoing CIRP, Risk Management is being overseen by the monitoring professional. The major risks are summarised below.

a) Credit Risk

Credit risk is the risk that the customers will not meet their obligations under a customer contract, leading to a financial loss. The Company is exposed to credit risk from their operating activities (primarily trade receivables), including deposits with banks and other financial instruments. The Company sought to reduce counterparty credit risk under customer contracts in part by receiving advance from customer before the completion of performance obligation from customer contract.

The maximum credit exposure to credit risk for the components of the Balance Sheet at 31 March 2022 and 2021 is the carrying amount of all the financial assets.

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment and impairment analysis is performed at each reporting date to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

Trade Receivables Aging Schedule

As at 31 March 2022

Particulars	Not Due	Less than 6 months	4 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	0	0	-	7	65	72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	24	220	244
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(vii) Unbilled dues	-	-	-	-	-	-	-
Gross carrying amount	-	0	0	-	31	285	316
Expected credit loss	-	-	-	-	11	285	316

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the Company to manage liquidity is to ensure, as far as possible, that there will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

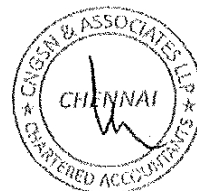
Currently the Company is under CIRP, according to the resolution plan the Company is required to pay the settlement amount to the Financial creditors and Operations Creditors which will be infused by the purchaser.

The table below summarizes the maturity profile of financial liabilities of Company based on contractual undiscounted payments

Year ended 31 March 2022

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Amounts payable under CIRP	Total
Short term borrowings	-	-	-	-	-	-	-
Working capital demand loans	-	-	-	-	-	11,845	11,845
Trade payables	-	-	11	-	-	4,013	4,025
Other financial liabilities	-	-	-	-	-	-	-
Consideration received on ongoing CIRP	-	-	-	-	-	716	716
Employee related payables	-	0	-	2	-	94	96

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17 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the accounting policies management has made certain judgements, estimates and assumptions. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based their assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A) Accounting judgements:

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company makes various assumptions and estimates while computing deferred taxes which include production related data (PLFs), projected operations and maintenance costs, projected finance costs and the period over which such deduction shall be availed, accelerated depreciation, other applicable allowances, usage of brought forward losses etc. While these assumptions are based on best available facts in the knowledge of management as on the balance sheet date however, they are subject to change year on year depending on the actual tax laws and other variables in the respective year. Given that the actual assumptions which would be used to file the return of income shall depend upon the tax laws prevailing in respective year, management shall continue to reassess these assumptions while calculating the deferred taxes on each balance sheet date and the impact due to such change, if any, is considered in the respective year.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. Considering the applicability of Schedule II of Companies Act, 2013, the management has re-estimated useful lives and residual values of all its property, plant and equipment. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment, though these rates in certain cases are different from lives prescribed under Schedule II of the Companies Act, 2013.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

B) Estimates and assumptions:

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 35 and 36 for further disclosures.

Useful life of depreciable assets

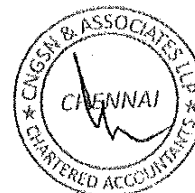
The useful lives and residual values of Company's assets are determined by management at the time asset is acquired and are reviewed periodically, including at each financial year end. The useful lives and residual values are based on technical assessments, historical experience with similar assets as well as anticipation of future events, which may impact their life. These judgements best represents the period over which management expects to use its assets and its residual value.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating etc.).

The provision matrix is initially based on the company's historical observed default rates. The company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

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38 Commitments Liabilities and Contingencies
(to the extent not provided for)

Contingent liabilities

Name of the Statute	Period to which the amount relates	Demand under dispute	Amount Deposited	Forum where dispute is pending
Maharashtra Value Added Tax 2002	2008-09 & 2009-10	21	1	Joint Commissioner of Sales Tax, Maharashtra
Central Sales Tax Act 1956 - Maharashtra	2010-11	10	1	Joint Commissioner of Sales Tax, Maharashtra
TN Value Added Tax Act, 2006	2007-08 to 2011-12	27	27	Deputy Commissioner - CT, Tamil Nadu
Central Sales Tax Act 1956 - Tamilnadu	2012-13	8	8	Deputy Commissioner - CT, Tamil Nadu
Maharashtra Value Added Tax 2002	2012-13	22	22	Joint Commissioner Appeals
Income Tax Act, 1961	2010-11	0	-	ITAT, Chennai
Income Tax Act, 1961	2015-16	48	-	ITAT, Chennai
Income Tax Act, 1961	2016-17	226	-	ITAT, Chennai
Income Tax Act, 1961	2012-13	261	-	CI(A) Chennai
Income Tax Act, 1961	2014-15	172	-	CI(A) Chennai
Income Tax Act, 1961	2016-17	179	-	CI(A) Chennai
Income Tax Act, 1961	2017-18	1,661	-	CI(A) Chennai
Income Tax Act, 1961	2018-19	771	-	CI(A) Chennai

Note: These statutory dues are as at 9 December 2019. Consequent to the CIRP process, the above statutory dues are to be dealt as per the resolution plan.

39 Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro, Small and Medium Enterprises development Act, 2006.

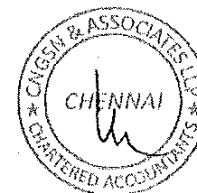
Particulars	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	1	123
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during	Nil	Nil
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/period) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

40 Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

41 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.07	0.31	-79%	During the year current liability of the Company has increased due to accounting for amount admitted by Resolution Professional. This has resulted in lower current ratio for the year.
Debt-Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	Since the shareholder's equity is negative, the ratio is not calculated.
Debt Service Coverage Ratio	Earning for debt Service=Net Profit after taxes - non cash operating expenses+interest	Debt Service=Interest & Lease payment +Principle repayments	NA	NA	NA	Since Company under CIRP, the ratio is not calculated.
Return on Equity Ratio	Net Profit after taxes - preference dividend	Average shareholder's equity	NA	NA	NA	Since the average shareholder's equity is negative, the ratio is not calculated.
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.56	0.25	121%	During the year cost of raw material consumed has increased, this has resulted in to higher cost of goods sold during the year
Trade Receivables Turnover Ratio	Net Credit Sales=Gross Credit sales- sales return	Average Trade Receivables	3.16	1.32	156%	During the year trade receivables of the Company has reduced substantially, this has resulted in higher trade receivable turnover ratio.
Trade Payable Turnover Ratio	Net Credit Purchases=Gross Credit purchases- purchase return	Average Trade Payables	0.04	0.23	-80%	During the year purchases of the Company has reduced substantially, this has resulted in to lower trade payable turnover ratio.
Net Capital Turnover Ratio	Net Sales= Total Sales-sales return	Working Capital=Current assets - Current liabilities	(0.09)	(0.10)	-11%	There is no significant variance in the ratio
Net Profit Ratio	Net Profit	Net Sales= Total Sales -Sales Return	(6.93)	0.14	-1898%	During the year the losses of the Company has increased significantly on account of exceptional items, this has resulted in to negative net profit ratio.
Return on Capital employed	Earnings before interest and taxes	Capital employed=Tangible net worth+Total Debt+deferred tax liability	NA	NA	NA	Since the Capital employed is negative, the ratio is not calculated.
Return on Investment	Interest (finance income)	Investment	0.01	-	NA	There is no significant variance in the ratio



42 Exceptional Items

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021	Remarks
Provision for diminution in value of investments	1,820	-	The net worth of the subsidiaries has been totally eroded; no sum is expected to be recovered from the investment made in subsidiaries, thus, provision for diminution in the value of investments has been fully provided
Impairment allowance for financial assets	1,669	-	As the claim was not admitted by the resolution professional of the subsidiary Company, an impairment allowance is recognised for receivables from the subsidiary Company (under CIRP)
Bad debts including impairment allowance for trade receivables	869	-	Trade receivables for customers who have agreed to settlements or for whom the resolution professional has admitted a claim from the customer has been written off (INR 216) For other trade receivable, where balance confirmation from customers is not available, the impairment allowance recognised (INR 653).
Impairment allowance for Non-financial assets	754	-	(a) Impairment allowance on sales tax refund, government incentives, and income tax fund is recognised due to uncertainty of recoverability due to litigation or other reasons (INR 286) (b) Capital work in progress and plant and equipment where no future economic benefits are impaired (INR 468)
Loss on discardment of property plant & equipment and capital work in progress (net)	133	-	Assets that a resolution professional cannot reclaim or that cannot be physically located are discarded
Inventory written off	654	-	Inventories that a resolution professional cannot reclaim or that cannot be physically located are written off.
Legal and professional fees relating to ongoing CIRP	70	-	Legal fees for the resolution professional and other legal counsel for the ongoing CIRP
Claims admitted in excess of carrying value (net)	3,198	-	The carrying value of operational and financial creditors is brought up to par with the claims admitted by the resolution professional.
	11,184	-	

41 Ongoing Corporate Insolvency Resolution Process

Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (Code) was filed by Operational Creditor viz. Sarang Heavy Lift India Private Limited, subsequently, Company was admitted to Corporate Insolvency Resolution Process (CIRP) by Order of Hon'ble National Company Law Tribunal (NCLT), Chennai dated 9th December 2019. Upon commencement of CIRP, the powers of the Company's Board of Directors are suspended, and administration of the Company was transferred to the Resolution Professional. Furthermore, based on the claims received from various creditors, the Committee of Creditors (CoC) was constituted.

As per requirements of the 'Code' and 'CIRP Regulations' Resolution Professional has invited expression of Interest (EoI) from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company. After various deliberation and extension approved by NCLT and CoC to submit the resolution plans, the sole final resolution plan received from M/s ReNew Power Service Private Limited (RPSPL) was placed and put to vote in the 13th CoC meeting held on 3rd April 2021 and was approved by CoC. The plan approval application was filed with the Hon'ble National Company Law Tribunal (NCLT).

NCLT has approved the resolution plan via order dated 1st February 2022 (Approval date). According to the approved resolution plan, RPSPL was required to transfer the first tranche of purchase consideration within 30 days (Transfer date), after which the business will be transferred to RPSPL, the Board of Directors of the company will be reconstituted with RPSPL nominees, and the existing share capital of the Company will be extinguished with new shares being issued to RPSPL. From the Approval date to the Transfer date, the resolution professional will be appointed as a Monitoring Professional, and a Monitoring Committee (MC) will be formed, consisting of 2 (two) representatives of the Financial Creditors, 2 (two) representatives of the RPSPL, and the Monitoring Professional. During the period beginning with the Approval Date and ending with the Transfer Date, the erstwhile board of the Company stands suspended and all powers and duties of the board will be transferred to the Monitoring Committee, which will manage the Company's day-to-day business and operations and supervise the Resolution Plan's implementation.

As a result, following the approval of the resolution plan, a resolution professional was appointed as a Monitoring Professional and a Monitoring Committee (MC) was formed; additionally, on 2nd March 2022, the RPSPL paid the first tranche amounting to INR 716 out of the total consideration of INR 1,675. And, on the same day, the Company Board is reconstituted and two RPSPL nominees are appointed as Board of Directors. However, before the existing share capital of the Company is extinguished with new shares being issued to RPSPL and discharging the monitoring professional and monitoring committee from their duties to run the day to day operation and implementation of the resolution plan, several aggrieved parties appealed the NCLT order approving RPSPL's resolution plan to the National Company Law Appellate Tribunal (NCLAT), which directed deferment of the resolution plan's implementation until 14th October 2022 in orders dated 9th March 2022, 21st March 2022, 27th April 2022 and 13th September 2022.

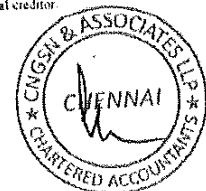
As a result, the following actions are taken for the current financial year ending on 31st March 2022:

- The carrying value of operational and financial creditors is brought up to par with the claim admitted by the resolution professional (with one exception for which reason is mentioned in below summary table)
- The assets over which the resolution professional cannot regain possession or which cannot be physically located are written off.
- Old receivables that have yet to be recovered are either written off or an equivalent impairment allowance is recognised.
- The impact of various transactions which are sought by resolution professional under the provision of the code to set aside including under sections 43, 45, 49 and 66 thereof or even under other statutes is not given on account of pending outcome.
- Since the resolution plan's implementation is deferred, the impact of the extinguishment of the Company's existing share capital with new shares issuance is not provided, and the first tranche consideration received from the RPSPL is presented under other current financial liability because it should be refundable in the event of an unfavourable order.
- The difference between the claim admitted and the payment as per the settlement plan is likewise not recognised in the books

Reconciliation of Claim admitted and Carrying value of liabilities as per the financial statement

Description	Claim Admitted	Carrying value of liabilities as per financial statement (before impact of payment of first tranche)	Excess/(Short)
Financial Creditor	8,025	7,534	(491)
State Bank of India*	2,882	2,882	-
Canara Bank	1,257	1,257	-
Axis Bank	773	695	(78)
Indian Overseas Bank†	127	127	-
Standard Chartered	120	120	-
Operational Employees Creditors	19	19	-
Operational Workmen Creditors	1,805	1,805	-
Operational Statutory Creditors	4,030	4,030	-
Operational Trade Creditors	19,837	18,469	(1,368)
Total			

*The difference represent, (a) Non fund based PBG limits of INR 163 are admitted by resolution professionals but are not encashed by the customers (b) INR 321 is admitted by resolution professional for Subsidiary company borrowing for which the Company has provided the Corporate guarantee (c) INR 7 is admitted by professional resolution for CIRP Charges incurred by financial creditor.



† Non fund based PBC limits of INR 78 are admitted by resolution professionals but are not encashed by the customers

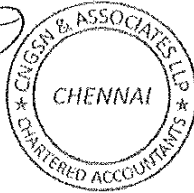
Summary of claim admitted

Description	Claim Admitted	Carrying value as per financial statement (before impact of payment of first tranche)	Amount provided for payment in Resolution Plan	Stare Issuance as per the resolution plan	Amount Paid	Amount pending for payment	Balance as on 31st March 2022	Liabilities to be extinguished on finalisation of NCLT order
	(A)	(B)	(C)	(D)	(E)	(F)-(C)-(E)	(G)=(B)-(E)	(H)=(B)-(C)-(D)
Financial Creditor								
State Bank of India	5,025	7,534	1,077	5	299	677	7,135	6,453
Canara Bank	2,882	2,882	328	2	143	185	2,739	2,253
Axis Bank	1,257	1,257	143	1	63	81	1,194	1,119
Indira Overseas Bank	773	695	88	-	38	49	657	607
Standard Chartered	127	127	14	0	0	8	120	112
Total - A	13,064	12,495	1,650	8	650	1,000	11,945	10,838
Operational Employees Creditors	120	120	27	-	26	1	94	93
Operational Workmen Creditors	19	19	19	-	19	0	0	-
Operational Statutory Creditors	1,805	1,805	3	-	-	3	1,805	1,803
Operational Trade Creditors	4,038	4,030	18	-	16	1	4,013	4,012
Total - B	6,973	6,973	66	-	61	5	5,912	5,907
Total (A+B)	19,037	18,469	1,716	8	711	1,005	17,768	16,745

44 Absolute amounts less than INR 500,000 are appearing in the financial statements as "0" due to presentation in millions.

As per our report of even date
For M/S CNGSN & Associates LLP
ICAI Firm Registration No.: 0049155/8200036
Chartered Accountants

C. Parthasarathy
per K Parthasarathy
Partner
Membership No.: 018394
Place: Chennai
Date: 18 September 2022



For and on behalf of Regen Powertech Private Limited

Kailash Vasant Vaswani
Kailash Vasant Vaswani
Director
DIN: 05902704
Place: Mumbai
Date: 18 September 2022

Bhairav Mehta
Bhairav Mehta
Director
DIN: 06902311
Place: Gurugram
Date: 18 September 2022

Ebentzar Inbaraj
Ebentzar Inbaraj
Monitoring Professional
Place: Chennai
Date: 18 September 2022