JAIN PRAKASH & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **TP PAARTHAV LIMITED**

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of TP PAARTHAV LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act , 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Annual Report including Annexures to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

JAIN PRAKASH & ASSOCIATES FRN 003711C CHARTERED ACCOUNTANTS

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

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

JAIN PRAKASH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 003711C

e) Based on the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the provisions of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year and hence reporting under this clause is not applicable.

h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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(v) No dividend has been declared or paid during the year by the company

(vi) The Company has migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the aforesaid software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period April 1, 2024 to October 17, 2024, as described in Note 23 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For JAIN PRAKASH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 003711C

JAIN PRAKASH & ASSOCIATES · CHARTERED ACCOUNTANTS · FRN 003711C

Vineet Pamecha (PARTNER)
Membership Number: 130699
Date : April 12, 2025
Place : Udaipur
UDIN : 25130699BMJDCP5772

ANNEXURE – A TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENT OF TP PAARTHAV LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

1. According to the information and explanations given by the management and audit procedures performed by us, the Company does not have fixed Assets, property plant and equipment and immovable property during the period and as at the reporting date and accordingly, the requirements under paragraph 3(i) are not applicable to the Company.

2. (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) (a) of the Order are not applicable to the Company.

   (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order is not applicable to the Company.

3. According to the information and explanations given to us and audit procedures performed, the Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There is no undisputed statutory dues were in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

   b) According to the records of the Company, there are no statutory dues which have not been deposited on account of any dispute.

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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9. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the period. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

10. According to the information and explanations given by the management and audit procedures performed, the Company has not raised any money way of initial public offer /further public offer/ debt instruments/ preferential allotment or private placement of shares or convertible debentures hence, reporting under clause (x) is not applicable to the Company and hence not commented upon.

11. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year

    (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

    (c) As represented by the management, there are no whistleblower complaints received by the Company during the year

12. In our opinion, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.

13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards. The provisions of Section 177 of the Act is not applicable to the Company and accordingly report under clause 3(xiii) in so far it relates to Section 177 of the Act is not applicable to the company and hence not commented upon.

14. According to the information and explanations given by the management, the Company is not required to have internal audit system and conduct Internal Audit. Accordingly, clause 3 (xiv) is not applicable to the Company.

15. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

16. (a) The Company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934. Accordingly reporting under clause 3 (xvi) (a), (b), (c) of the Order is not applicable

    (b) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.

17. According to the information and explanations given to us and audit procedures performed by us, the company has not incurred any cash losses during the financial year and during the immediately preceding financial year.

JAIN PRAKASH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 003711C

18. There is no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the company

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

    We, further state that this is not an assurance as to the future viability of the company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. According to the information and explanations given to us and audit procedures performed by us, provisions of section 135 of the Companies Act is not applicable to the company Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the company.

FOR JAIN PRAKASH & ASSOCIATES
CHARETRED ACCOUNTANTS
Firm Registration Number: 003711C

JAIN PRAKASH & ASSOCIATES · CHARTERED ACCOUNTANTS · FRN 003711C

Vineet Pamecha (PARTNER)
Membership Number: 130699
Date : April 12, 2025
Place : Udaipur
UDIN : 25130699BMJDCP5772

ANNEXURE – B TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENT OF TP PAARTHAV LIMITED

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

We have audited the internal financial controls over financial reporting of TP PAARTHAV LIMITED as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles.

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A company's internal financial control over financial reporting includes those policies and procedures that :

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

FOR JAIN PRAKASH & ASSOCIATES
CHARETRED ACCOUNTANTS
Firm Registration Number: 003711C

JAIN PRAKASH & ASSOCIATES
FRN
003711C
CHARTERED ACCOUNTANTS

Vineet Pamecha (PARTNER)
Membership Number: 130699
Date : April 12, 2025
Place : Udaipur
UDIN : 25130699BMJDCP5772

TP Paarthav Limited
Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
ASSETS			
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	5.31	5.00
Total Current Assets		5.31	5.00
TOTAL ASSETS		**5.31**	**5.00**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	5.00	5.00
(b) Other Equity	7	(8.59)	(2.86)
Total Equity		(3.59)	2.14
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	5.00	-
Total Non-current Liabilities		5.00	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3.85	2.74
(b) Other Current Liabilities	10	0.05	0.12
Total Current Liabilities		3.90	2.86
TOTAL EQUITY AND LIABILITIES		**5.31**	**5.00**

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm Registration No: 003711C

Vineet Pamecha
Partner
Membership No. 130699

Place : Udaipur
Date : 12th April, 2025

JAIN PRAKASH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 003711C

For and on behalf of the Board of Directors
CIN: U35105MH2023PLC410237

Ajay Sheth
Director
DIN 10247218

Mahadeo Sable
Director
DIN 10286221

Place : Mumbai
Date : 12th April, 2025

TP Paarthav Limited
Statement of Profit and Loss for the year ended 31st March, 2025

		Notes	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
I	Revenue from Operations		-	-
II	Other Income		-	-
III	**Total Income (I + II)**		-	-
IV	**Expenses**			
	Finance Costs	11	0.05	-
	Other Expenses	12	5.68	2.86
	Total Expenses		**5.73**	**2.86**
V	**Profit / (Loss) Before Tax (III - IV)**		**(5.73)**	**(2.86)**
VI	**Tax Expense**			
	Current Tax		-	-
	Deferred Tax		-	-
			-	-
VII	**Profit / (Loss) after tax for the year (V - VI)**		**(5.73)**	**(2.86)**
VIII	**Other Comprehensive Income / (Expenses) for the year**			
	Add/(Less):			
	(i) Items that will not be reclassified to profit or loss		-	
			-	-
IX	**Total Comprehensive Income / (Expenses) for the Year (VII + VIII)**		**(5.73)**	**(2.86)**
X	**Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)**	14		
	(i) Basic (in ₹)		(11.46)	(5.72)
	(ii) Diluted (in ₹)		(11.46)	(5.72)

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm Registration No: 003711C

Vineet Pamecha
Partner
Membership No. 130699

Place : Udaipur
Date : 12th April, 2025

For and on behalf of the Board of Directors
CIN: U35105MH2023PLC410237

Ajay Sheth
Director
DIN 10247218

Mahadeo Sable
Director
DIN 10286221

Place : Mumbai
Date : 12th April, 2025

JAIN PRAKASH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 003711C

TP PAARTHAV LIMITED

TP Paarthav Limited
Statement of Cash Flows for the year ended 31st March, 2025

₹ Lakhs

		For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A. Cash Flow from Operating Activities					
Profit / (Loss) before tax			(5.73)		(2.86)
Adjustments to reconcile Profit /(Loss) before tax to Net Operating Cash Flows:					
Finance Cost		0.05	0.05	-	-
Working Capital Adjustments:					
Adjustments for increase/ (decrease) in operating liabilities:					
Trade Payables		1.11		2.74	
Other Current Liabilities		(0.07)	1.04	0.12	2.86
Cash Flow from/ (used in) Operations			(4.64)		-
Income-tax Paid (Net of refund received)			-		-
Net Cash Flow from/ (used in) Operating Activities	A		(4.64)		-
B. Cash Flow from Investing Activities					
Net Cash Flow from/ (used in) Investing Activities	B		-		-
C. Cash Flow from Financing Activities					
Proceeds of Non-current borrowings-related party			5.00		-
Finance cost paid			(0.05)		-
Proceeds from issue of shares			-		5.00
Net Cash Flow from / (used in) Financing Activities	C		4.95		5.00
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)		0.31		5.00
Cash and Cash Equivalents as at 1st April (Opening Balance)			5.00		-
Cash and Cash Equivalents as at 31st March (Closing Balance)			5.31		5.00

Notes :

(i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

(ii) **Cash and Cash Equivalents include:**

Balances with Banks		
In Current Account	5.31	5.00
Total Cash and Cash Equivalents	5.31	5.00

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm Registration No: 003711C

Vineet Pamecha
Partner
Membership No. 130699

Place : Udaipur
Date : 12th April, 2025

For and on behalf of the Board of Directors
CIN: U35105MH2023PLC410237

Ajay Sheth
Director
DIN 10247218

Mahadeo Sable
Director
DIN 10286221

Place : Mumbai
Date : 12th April, 2025

JAIN PRAKASH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 003711C

TP PAARTHAV LIMITED

TP Paarthav Limited
Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

	No. of Shares	Amount (₹ Lakhs)
Balance as at 12th September, 2023 (Incorporation date)		
Issued during the year	*50,000.00*	*5.00*
Balance as at 31st March, 2024	*50,000.00*	*5.00*
Balance as at 1st April, 2024	50,000.00	5.00
Issued during the year	-	-
Balance as at 31st March, 2025	50,000.00	5.00

B. Other Equity

₹ Lakhs

Description	Retained earnings	Total
Balance as at 12th September, 2023 (Incorporation date)	-	-
Profit for the year	*(2.86)*	*(2.86)*
Other Comprehensive expense for the year	-	-
Total Comprehensive Income	***(2.86)***	***(2.86)***
Balance as at 31st March, 2024	***(2.86)***	***(2.86)***
Balance as at 1st April, 2024	(2.86)	(2.86)
Profit for the year	(5.73)	(5.73)
Other Comprehensive expense for the year	-	-
Total Comprehensive Income	**(5.73)**	**(5.73)**
Balance as at 31st March, 2025	**(8.59)**	**(8.59)**

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm Registration No: 003711C

Vineet Pamecha
Partner
Membership No. 130699

Place : Udaipur
Date : 12th April, 2025

For and on behalf of the Board of Directors
CIN: U35105MH2023PLC410237

Ajay Sheth
Director
DIN 10247218

Mahadeo Sable
Director
DIN 10286221

Place : Mumbai
Date : 12th April, 2025

JAIN PRAKASH & ASSOCIATES · CHARTERED ACCOUNTANTS · FRN 003711C

TP Paarthav Limited

1. Corporate Information:

TP Paarthav Limited was incorporated on 12th September 2023 under the Companies Act, 2013 vide CIN 'U35105MH2023PLC410237' The principal business of the Company is to engage in the business of power generation, including captive power generation and sale of electrical energy.

Its registered office is at C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009.

2. Material accounting policy

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount.

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has prepared the Financial Statements on the basis that it will continue to operate as a going concern.
The financial statements are presented in Indian Rupees (₹) and all amounts are in Lakhs unless otherwise stated.

3. Summary of Material Accounting Policies

3.1 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:

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

All other assets are classified as non-current.

A liability is current when:
- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting year, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

3.2 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 and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

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3.3 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

3.3.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.3.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

3.3.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

3.3.4 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or

- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has 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 Company's continuing involvement. In that case, the Company also recognises 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.

3.3.5 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables provided that there is no financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses dependent whether the credit risk on the financial asset has increased significantly since initial recognition.

3.4 Financial liabilities and equity instruments

3.4.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.4.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.4.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (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.

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Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

3.4.4 Derecognition

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

3.4.5 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. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.4.6 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.

4. Critical accounting estimates and judgements

In the application of the Companys accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimates used for impairment of property, plant and equipment.
- Estimations used for determination of tax expenses and tax balances.
- Estimates related to accrual of revenue recognition.
- Estimates and judgements related to the assessment of liquidity risk.
- Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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TP Paarthav Limited

5. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

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

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	5.31	5.00
Cash and Cash Equivalents as per Balance Sheet	**5.31**	**5.00**
Cash and Cash Equivalents as per Statement of Cash Flows	**5.31**	**5.00**

Reconciliation of liabilities from Financing Activities

₹ Lakhs

Particulars	As at 1st April, 2024	Cash flows		Non-cash Transactions	As at 31st March, 2025
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	-	5.00	-	-	5.00
Total	**-**	**5.00**	**-**	**-**	**5.00**

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TP Paarthav Limited

TP Paarthav Limited
Notes to the Financial Statements

6. Share Capital

	As at 31st March, 2025 Number	₹ Lakhs	As at 31st March, 2024 Number	₹ Lakhs
Authorised				
50,000 Equity Shares of ₹ 10/- each	50,000	5.00	*50,000*	*5.00*
	50,000	**5.00**	***50,000***	***5.00***
Issued				
50,000 Equity Shares of ₹ 10/- each	50,000	5.00	*50,000*	*5.00*
Subscribed and Paid-up				
Equity shares of ₹ 10 each with voting rights	50,000	5.00	*50,000*	*5.00*
Total Issued, Subscribed and fully Paid-up Share Capital	**50,000**	**5.00**	***50,000***	***5.00***

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March, 2025 Number	₹ Lakhs	As at 31st March, 2024 Number	₹ Lakhs
Equity Shares				
At the beginning of the year	50,000	5.00	-	-
Issued during the year	-	-	*50,000*	*5.00*
Outstanding at the end of the year	**50,000**	**5.00**	***50,000***	***5.00***

(ii) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be settled in line with the terms of the Share Purchase Agreement.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2025 Number	% Holding	As at 31st March, 2024 Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
Tata Power Renewable Energy Limited	50,000	100.00	*50,000*	*100.00*

(iv) Shares held by Promoters/ultimate holding company and/or their subsidiaries/associates

Shares held by promoters at the end of the year 31st March, 2025				*% Change during the year*
Sl No	**Promoter name**	**No. of shares**	**% of total shares**	
1	Tata Power Renewable Energy Limited	50,000	100	NIL

Shares held by promoters at the end of the year 31st March, 2024				*% Change during the year*
Sl No	**Promoter name**	**No. of shares**	**% of total shares**	
1	Tata Power Renewable Energy Limited	*50,000*	*100*	*NIL*

7. Other Equity

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
Retained Earnings		
Opening balance	(2.86)	-
Add: Profit /(Loss) for the year	(5.73)	*(2.86)*
	(5.73)	*(2.86)*
	(8.59)	*(2.86)*

Nature and purpose of reserves

Retained Earnings

Retained Earnings are the Profits/ (Losses) of the Company earned till date net of appropriations.

JAIN PRAKASH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 003711C

8. Non-current Borrowings - At Amortised Cost

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
Unsecured - At Amortised Cost		
Loans from Related Parties (Refer note 15)	5.00	-
Total	**5.00**	**-**

Security and terms of repayment

Loans from related parties - March 31, 2025

Loan from related parties includes unsecured loan taken from Tata Power Renewable Energy Limited (Holding Company). The rate of interest is 8.18% per annum.

JAIN PRAKASH & ASSOCIATES CHARTERED ACCOUNTANTS FRN 003711C

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9. Trade Payables (At Amortised Cost)

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
Current		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE") (Refer note 13)	-	-
(ii) Outstanding dues of trade payables other than micro enterprises and small enterprises	3.85	2.74
Total	**3.85**	**2.74**

Trade Payables Ageing schedule as at 31st March, 2025

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #						Total
	Unbilled Dues*	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	
(i) Undisputed Trade Payables							
a) MSE	-	-	-	-	-	-	-
b) Others	0.18	-	0.03	3.36	0.28	-	3.85
Total	**0.18**	**-**	**0.03**	**3.36**	**0.28**	**-**	**3.85**

Trade Payables Ageing schedule as at 31st March, 2024

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #						Total
	Unbilled and not due	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	
(i) Undisputed Trade Payables							
a) MSME	-	-	-	-	-	-	-
b) Others	*1.87*	*0.87*	-	-	-	-	*2.74*
Total	***1.87***	***0.87***	**-**	**-**	**-**	**-**	***2.74***

* Includes provision for expenses, where invoices not received.

\# Where due date of payment is not available date of transaction has been considered

10. Other Liabilities

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
Current		
Statutory Liabilities	0.05	*0.12*
Total	**0.05**	***0.12***

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TP Paarthav Limited

11. Finance Costs

Accounting Policy

Borrowing Costs
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
(a) Interest Expense:		
On Borrowings (Carried at Amortised Cost)		
Interest on borrowings - Related parties (Refer note 15)	-	-
Others		
Other Interest and Commitment Charges	0.05	-
	0.05	**-**

JAIN PRAKASH & ASSOCIATES CHARTERED ACCOUNTANTS
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TP Paarthav Limited
Notes to the Financial Statements

12. Other Expenses

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
Rental of Building	2.47	*1.20*
Other Operation Expenses	1.02	*0.30*
Consultants' Fees	1.97	*1.18*
Auditors' Remuneration (Refer note below)	0.18	*0.18*
Cost of Services Procured	0.04	-
Total	**5.68**	***2.86***

(i) Payment to the auditors

	For the year ended 31st March, 2025 ₹ Lakhs	For the year ended 31st March, 2024 ₹ Lakhs
Statutory Audit	0.18	*0.18*
Total	**0.18**	***0.18***

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TP Paarthav Limited

13. Micro , Small and Medium Enterprises Disclosures
During the year there are no transactions with 'suppliers' as defined under the Micro, Small and Medium Enterprise Development Act, 2006

14. Earnings Per Share:
Accounting Policy
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 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 Standalone Ind AS financial statements by the Board of Directors.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Basic earnings per share		
Loss for the year (₹ lakhs)	(5.73)	(2.86)
The weighted average number of equity shares for basic earnings per share (Nos.)	50,000	50,000
Par value per share (in ₹)	10.00	10.00
Basic and Diluted earnings per share (in ₹)	(11.46)	(5.72)

Note : There has been no other transactions involving Equity shares between the reporting date and the date of authorisation of these Financial Statements.

15. Related Party Disclosures:

Disclosure as required by Indian Accounting Standard 24 (IND AS-24) "Related Party Disclosures" as notified under the Companies (Accounts) Rules, 2014 is as follows:

a) List of the related parties and description of relationship:

Relationship	Name of the related party	Country of Origin
Ultimate Holding Company	The Tata Power Company Limited (TPCL)	India
Holding Company	Tata Power Renewable Energy Limited (TPREL)	India

b) Details of Transactions / Balances Outstanding:

₹ lakhs

Particulars		TPREL	TPCL
Transaction during the Period			
Non-Current Borrowings taken			
	2025	5.00	-
	2024	-	-
Rental of Building			
	2025	-	2.47
	2024	-	*1.02*
Purchase of goods and services			
	2025	-	0.04
	2024	-	-
Interest expense			
	2025	0.00	-
	2024	-	-
Equity Share Capital Received			
	2025	-	-
	2024	5.00	-
Balance Outstanding			
Loan Outstanding and Interest accrued thereon			
	2025	5.00	-
	2024	-	-
Trade Payables			
	2025		3.39
	2024	-	*1.20*

Above related party transaction are in the ordinary course of buisness and are at arm's length.

16. Segment Disclosures

The Company has determined its operating segment as generation and selling of solar power, based on the information reported to the chief operating decision maker (CODM) in accordance with the requirements of Indian Accounting Standard 108- 'Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the Company's resources are dedicated to this single segment and all the discrete information is available for this segment. All non-current assets of the Company are located in India.

17. Financial Ratios
Financial Ratios are not provided as there is no operation in the Company.

18. Contingent Liability
There are no Contingent Liability in the company as at March 31, 2025 and 31st March 2024.

19. Recent Pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

20. Code of Social Security -2020
The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

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21. Capital Commitment
Estimated amount of capital commitment is NIL.

22. Other statutory information
a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transations (Prohibition) Act, 1988 and rules made thereunder.

b) The Company does not have any transactions with companies struck off.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

23. Audit Trail
In the current year, the Company has migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on December 23, 2024. The Company has used these accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the upgraded and the legacy accounting software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period from April 1, 2024 to October 17, 2024. However stringent control procedures were implemented to effectively restrict direct changes to data during this period. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Post October 17, 2024, the audit trail feature is enabled at the database level. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting softwares. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

24. Significant Events after the Reporting Period
There were no significant adjusting events that occured subsequent to the reporting year other than the events disclosed in the relevant notes.

25. Approval of Standalone Financial Statements
The financial statements were approved for issue by the Board of Directors on 12th April, 2025.

As per our report of even date.

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm Registration No: 003711C

Vineet Pamecha
Partner
Membership No. 130699

Place : Udaipur
Date : 12th April, 2025

For and on behalf of the Board of Directors
CIN: U35105MH2023PLC410237

Ajay Sheth	Mahadeo Sable
Director	Director
DIN 10247218	DIN 10286221

Place : Mumbai
Date : 12th April, 2025

JAIN PRAKASH & ASSOCIATES
FRN
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CHARTERED ACCOUNTANTS