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INDEPENDENT AUDITOR'S REPORT

To the Members of TP Saurya Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TP Saurya Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act 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 audit opinion on the financial statements.

Information Other than the 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 Directors report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of 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 March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provision of section 197 read with Schedule V of the Act are applicable to the company for the year ended March 31, 2025. However, no managerial remuneration has been paid/provided by the Company to its directors;
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37 to the financial statements;
 - ii. The Company did 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, as disclosed in the note 40 (d) to the financial statement 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 or entity, 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, as disclosed in the note 40 (e) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - 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 misstatement.
- 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's, 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 43 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's 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 SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav
Partner

Membership Number: 119878

UDIN: 25119878BMNYVZ3669

Place of Signature: Mumbai

Date: April 18, 2025



Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the financial statements of TP Saurya Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Certain Property, Plant and Equipment have not been physically verified by the management during the current year but there is a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties disclosed in note 5 to the financial statements included in property, plant and equipment are held in the name of the Company except in one case (Refer Note 41 of the financial statement).
- Lease deeds of leasehold land disclosed in note 6 to the financial statements are held in the name of the Company. We have verified title deeds on test check basis for the purpose of above reporting
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirements to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees and securities in respect of which provision of section 185 of the Act are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given are not applicable to the Company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to power generation through renewable sources, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax and other statutory dues applicable to it with the appropriate authorities . According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess are not applicable to the Company.

- (b) According to the records of the company, there are no dues of provident fund, employees' state insurance, profession tax, income-tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute except as mentioned below:



Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Disallowance of interest income earned from fixed deposits	0.63	AY 2017-18	Commissioner of Income Tax (Appeals)	Appeal filed against AO order.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) Loan amounting to Rs. 49,710.13 lakhs are repayable on demand and terms and conditions for payment of principle thereon have not been stipulated. Such loans thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 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 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us the management, the Group have six 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.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



Page 9 of 11

TP Saurya Limited

Independent auditor's report for the year ended March 31, 2025

- (xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, 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, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav
Partner

Membership Number: 119878
UDIN: 25119878BMNYVZ3669

Place of Signature: Mumbai

Date: April 18, 2025



Page 10 of 11

TP Saurya Limited

Independent auditor's report for the year ended March 31, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Financial Statements of TP Saurya 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 with reference to financial statements of TP Saurya Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 with reference to these financial statements.



Page 11 of 11
TP Saurya Limited
Independent auditor's report for the year ended March 31, 2025

Meaning of Internal Financial Controls With Reference to the Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements 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 ICAI.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYVZ3669
Place of Signature: Mumbai
Date: April 18, 2025



TP Saurya Limited

Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	5	5,772.76	2,735.87
(b) Right of Use Assets	6	516.37	193.69
(c) Capital Work-in-Progress	7	2,603.23	2,882.05
(d) Other Intangible Assets	8	37.49	38.48
(e) Financial Assets			
(i) Finance Lease Receivables	9	30.46	30.09
(ii) Other Financial Assets	10	4.89	4.19
(f) Non-Current Tax Assets (Net)	11	7.86	2.11
(g) Deferred Tax Assets (Net)	12	31.02	-
(h) Other Non-Current Assets	13	592.20	472.90
Total Non-current Assets		9,596.28	6,359.38
Current Assets			
(a) Inventories	14	1.00	0.08
(b) Financial Assets			
(i) Trade Receivables	15	21.31	6.24
(ii) Unbilled Revenue		60.59	17.13
(iii) Cash and Cash Equivalents	16	7.28	4.64
(iv) Bank Balances other than (iii) above	16A	18.07	29.47
(v) Other Financial Assets	10	28.55	19.03
(c) Other Current Assets	13	95.35	54.94
Total Current Assets		232.15	131.53
Assets Classified as Held For Sale	17	11.54	9.18
TOTAL ASSETS		9,839.97	6,500.09
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	0.05	0.05
(b) Other Equity	19	(153.08)	(59.67)
Total Equity		(153.01)	(59.62)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	8,687.66	5,442.53
(ii) Lease Liabilities	21	425.16	179.34
(b) Other Non-current Liabilities	25	83.52	-
Total Non-current Liabilities		9,196.34	5,621.87
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	1.07	0.01
(ii) Trade Payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		1.69	0.46
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		13.50	3.34
(iii) Other Financial Liabilities	24	766.08	926.78
(b) Other Current Liabilities	25	14.30	7.25
Total Current Liabilities		796.64	937.84
Total Liabilities		9,992.98	6,559.71
TOTAL EQUITY AND LIABILITIES		9,839.97	6,500.09

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003


per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Date : 18th April, 2025



For and on behalf of the Board of Directors,
CIN : U40101MH2020PLC343139


Deepesh Kiran Nanda
Director
DIN 03151401

Place : Mumbai
Date : 18th April, 2025


Sanjeev Churiwala
Director
DIN 00489556



TP Saurya Limited

Statement of Profit and Loss For the year ended 31st March, 2025

	Notes	For the year ended 31st March, 2025 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
I Revenue from Operations	26	436.45	91.93
II Other Income	27	4.77	6.28
III Total Income (I+II)		441.22	98.21
IV Expenses			
(i) Finance Costs	28	361.28	77.98
(ii) Depreciation and Amortisation Expenses	8A	163.99	50.17
(iii) Other Expenses	29	40.36	15.55
Total Expenses		565.63	143.70
V Profit / (Loss) Before Tax (III - IV)		(124.41)	(45.49)
VI Tax Expense / (Credit)	30		
(i) Current Tax		-	-
(ii) Deferred Tax		(31.02)	(0.32)
VII Profit / (Loss) for the year (V - VI)		(93.39)	(45.17)
VIII Other Comprehensive Income / (Expenses) for the year			
(i) Items that will not be reclassified to Profit or Loss		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
IX Total Comprehensive Income / (Expenses) for the year (VII + VIII)		(93.39)	(45.17)
X Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)	31		
(i) Basic (₹)		(18,678.00)	(9,034.38)
(ii) Diluted (₹)		(18,678.00)	(9,034.38)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003


per Suresh Yadav
Partner
Membership No. 119878



Place : Mumbai
Date : 18th April, 2025

For and on behalf of the Board of Directors,
CIN : U40101MH2020PLC343139


Deepesh Kiran Manda
Director
DIN 03151401

Place : Mumbai
Date : 18th April, 2025


Sanjeev Chudwala
Director
DIN 00489556



TP Saurya Limited
Statement of Cash Flows For the year ended 31st March, 2025

	For the year ended 31st March, 2025 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
A. Cash Flow from Operating Activities		
Profit / (Loss) before tax	(124.41)	(45.49)
<u>Adjustments to reconcile Profit / (Loss) before tax to Net Operating Cash Flows:</u>		
Depreciation and Amortisation Expense (Net of Capitalisation)	163.99	50.17
Finance Cost (Net of Capitalisation)	361.28	77.98
Interest Income (Net of Capitalisation)	(1.78)	(6.04)
Interest Income on income tax refund	(0.09)	(0.08)
Loss / (Gain) on Disposal of Property, Plant & Equipment (Net)	1.05	(0.16)
	524.45	121.87
<u>Adjustments for (Increase)/ Decrease in Operating Assets:</u>		
Inventories	(0.92)	(0.08)
Trade Receivables	(15.07)	(5.82)
Unbilled Revenue	(43.46)	(16.64)
Other Current Assets	0.44	(1.26)
Other Financial Assets - Current	(6.65)	(14.28)
Other Financial Assets - Non-Current	(0.70)	(0.95)
	(66.36)	(39.03)
<u>Adjustments for Increase/ (Decrease) in Operating Liabilities:</u>		
Trade Payables	11.38	3.00
Other Current Liabilities	7.05	0.49
Other Non-current Liabilities	83.52	-
Other Financial Liabilities - Current	(2.98)	-
	98.97	3.49
Cash Flow from/ (Used in) Operations	432.65	40.84
Income-tax Paid (Net of refund received)	(5.66)	(1.72)
Net Cash Flow from/ (Used in) Operating Activities	426.99	39.12
B. Cash Flow from Investing Activities		
Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(3,090.59)	(4,349.92)
Proceeds from sale of Property, Plant and Equipment (Including Property, Plant and Equipment classified as held for sale)	1.50	129.89
Repayment of Inter-corporate Deposits given	-	0.46
Interest Received	1.75	11.67
Increase / (Decrease) in Bank Balance not considered as Cash and Cash Equivalents (Net)	11.40	76.98
Net Cash Flow from / (used in) Investing Activities	(3,075.94)	(4,130.92)
C. Cash Flow from Financing Activities		
Proceeds from Non-current Borrowings	2,226.53	3,164.83
Non-current Inter Corporate Deposit taken	1,865.80	3,196.24
Non-current Inter Corporate Deposit repaid	(847.20)	(1,965.82)
Finance cost paid	(575.20)	(280.56)
Payment of Lease liability	(18.34)	(18.49)
Net Cash Flow from / (used in) Financing Activities	2,651.59	4,096.10
Net Increase / (Decrease) in Cash and Cash Equivalents	2.64	4.30
Cash and Cash Equivalents as at 1st April (Opening Balance)	4.64	0.34
Cash and Cash Equivalents as at 31st March (Closing Balance)	7.28	4.64
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:		
(i) In Current Accounts	7.28	4.64
Total Cash and Cash Equivalents	7.28	4.64

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Suresh Yadav
Partner
Membership No. 119878

Place : Mumbai
Date : 18th April, 2025



For and on behalf of the Board of Directors,
CIN : U40101MH2020PLC343139

Deepesh Kiran Nagda
Director
DIN 03151401

Place : Mumbai
Date : 18th April, 2025

Sanjeev Churnwala
Director
DIN 00489556



TP Saurya Limited

Statement of Changes in Equity For the year ended 31st March, 2025

A. Equity Share Capital

₹ Crores

	No. of Shares	Amount
Balance as at 1st April, 2023	50,000.00	0.05
Issued during the year	-	-
Balance as at 31st March, 2024	50,000.00	0.05
Balance as at 1st April, 2024	50,000.00	0.05
Issued during the year	-	-
Balance as at 31st March, 2025	50,000.00	0.05

B. Other Equity

₹ Crores

Description	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2023	(14.50)	(14.50)
Profit / (Loss) for the year	(45.17)	(45.17)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income	(45.17)	(45.17)
Balance as at 31st March, 2024	(59.67)	(59.67)
Balance as at 1st April, 2024	(59.67)	(59.67)
Profit / (Loss) for the year	(93.39)	(93.39)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income	(93.39)	(93.39)
Balance as at 31st March, 2025	(153.06)	(153.06)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date.

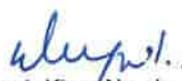
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

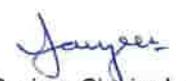

per Suresh Yadav
Partner
Membership No. 119878



Place : Mumbai
Date : 18th April, 2025

For and on behalf of the Board of Directors,
CIN : U40101MH2020PLC343139


Deepesh Kiran Nanda
Director
DIN 03151401


Sanjeev Chdriwala
Director
DIN 00489556

Place : Mumbai
Date : 18th April, 2025



TP Saurya Limited
Notes forming part of the Financial Statements

1. Corporate information:

TP Saurya Limited was incorporated on 2nd August, 2020 under the Companies Act vide CIN U40101MH2020PLC343139. The principal business of the Company is to generate electricity from renewable sources.

Out of total contracted capacity of 1852.60 MW, 1102.60 MW has been commissioned as on 31st March 2025 and balance 750 MW is under construction.

Power generated from operating assets is generally sold under long term power sale agreements to Central and State power procurement companies.

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

2. Material accounting policies

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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

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:

- certain financial assets and liabilities measured at fair Value (refer accounting policy regarding financial instruments)

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 amount 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 crores unless otherwise stated.

3. Other Material Accounting Policies

3.1 Foreign Currencies

The functional currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.2 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 period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities 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.

3.3 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 measured 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.



3.4 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.

3.5 Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest rate 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.

3.5.1 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.

3.5.2 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.

3.5.3 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.

3.5.4 Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a Company 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 that do not constitute a financing transaction. 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 if the credit risk on the financial asset has increased significantly since initial recognition.

3.6 Financial Liabilities and Equity Instruments

3.6.1 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.

3.6.2 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.

3.6.3 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.

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.

3.6.4 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.



3.7 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.

3.8 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.

3.9 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

4. Critical accounting estimates and judgements

In the application of the Company's 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. 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 of impairment assessment of Property, Plant and Equipment - Note No.5
- Estimation of current tax and deferred tax expenses - Note No.12 and 30
- Estimates related to accrual of revenue recognition - Note No.26
- Estimates and judgements related to the assessment of liquidity risk - Note No.33
- Estimation of classification of operating and finance lease - Note No.9

Estimates and judgements 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.



5. Property, Plant and Equipment

Accounting Policy

Property, Plant and Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. 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 the Statement of Profit and Loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Type of Asset	Useful lives
Buildings (Plant)	25 years
Buildings (Others)	25 years
Plant and Equipment (Excluding Computers & Accessories)	25 to 27 years
Transmission Lines and Cable Network	25 to 27 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Motor Vehicles	5 years

Residual value of the assets has been estimated at 0% - 10% of the original cost of the asset.

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Impairment

Impairment of Property, Plant and Equipment and Intangible Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's 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 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 post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the individual assets. These budgets and forecast calculations are performed to determine future cash flows for the remaining period of Power Purchase Agreements (PPAs) for the respective assets after considering expected PLF (plant load factor), degradation of Solar Modules and cost inflation.

Impairment losses of Property, Plant and Equipment and Intangible Assets are recognised in the Statement of Profit and Loss.



5. Property, Plant and Equipment

Owned Assets

Description	₹ Crores							Total
	Freehold Land	Buildings	Motor Vehicles	Plant and Equipments	Transmission Lines and Cable Networks	Furniture and Fixtures	Office Equipments	
Cost								
Balance as at 1st April, 2024	115.19	19.42	-	2,521.91	127.25	0.02	2.26	2,786.05
Additions	23.62	5.14	0.09	3,022.52	144.15	0.19	0.20	3,195.91
Disposals	-	-	-	(2.42)	-	-	-	(2.42)
Reclassified from / (to) assets as held for sale	(5.19)	-	-	-	-	-	-	(5.19)
Balance as at 31st March, 2025	133.62	24.56	0.09	5,542.01	271.40	0.21	2.46	5,974.35
Accumulated depreciation and impairment								
Balance as at 1st April, 2024	-	0.53	-	47.29	2.32	-	0.04	50.18
Depreciation Expense	-	0.82	0.01	142.63	7.56	0.02	0.44	151.48
Disposals	-	-	-	(0.07)	-	-	-	(0.07)
Balance as at 31st March, 2025	-	1.35	0.01	189.85	9.88	0.02	0.48	201.59
Net Carrying Amount								
As at 31st March, 2025	133.62	23.21	0.08	5,352.16	261.52	0.19	1.98	5,772.76
As at 31st March, 2024	115.19	18.89	-	2,474.62	124.93	0.02	2.22	2,735.87

Description	₹ Crores							Total
	Freehold Land	Buildings	Motor Vehicles	Plant and Equipments	Transmission Lines and Cable Networks	Furniture and Fixtures	Office Equipments	
Cost								
Balance as at 1st April, 2023	64.57	-	-	100.47	3.90	-	-	168.94
Additions	77.67	19.42	-	2,421.44	123.35	0.02	2.26	2,644.16
Disposal	(17.87)	-	-	-	-	-	-	(17.87)
Reclassified from / (to) assets as held for sale	(9.18)	-	-	-	-	-	-	(9.18)
Balance as at 31st March, 2024	115.19	19.42	-	2,521.91	127.25	0.02	2.26	2,786.05
Accumulated depreciation and impairment								
Balance as at 1st April, 2023	-	-	-	1.21	0.05	-	-	1.26
Depreciation Expense	-	0.53	-	46.08	2.27	-	0.04	48.92
Disposals	-	-	-	-	-	-	-	-
Balance as at 31st March, 2024	-	0.53	-	47.29	2.32	-	0.04	50.18
Net Carrying Amount								
As at 31st March, 2024	115.19	18.89	-	2,474.62	124.93	0.02	2.22	2,735.87
As at 31st March, 2023	64.57	-	-	99.26	3.85	-	-	167.69

Notes :

- (i) Amount of borrowing cost capitalised is ₹ 213.46 Crores for the year ended 31st March, 2025 (31st March, 2024 - ₹ 43.46 Crores)
(ii) Freehold land includes land given on operating lease of ₹ 41.15 Crores as on 31st March, 2025 (Refer Note 9.2 and 41) (as on 31st March, 2024 - ₹ 39.33 Crores)
(iii) The Company has created charge on certain assets in favour of lenders (Refer Note 20).



6. Right of Use Assets - ('ROU')

Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and 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, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. 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, as follows:

- Leasehold Land - 25 to 29 years
- Plant and Machinery - 25 years

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment'.

Description	₹ Crores		
	Leasehold Land	Plant and Machinery	Total
Cost			
Balance as at 1st April, 2024	201.89	-	201.89
Additions	59.65	277.05	336.70
Balance as at 31st March, 2025	261.54	277.05	538.59
Accumulated depreciation			
Balance as at 1st April, 2024	8.20	-	8.20
Depreciation Expense	8.58	5.44	14.02
Balance as at 31st March, 2025	16.78	5.44	22.22
Net Carrying Amount			
As at 31st March, 2025	244.76	271.61	516.37
As at 31st March, 2024	193.69	-	193.69

Description	₹ Crores		
	Leasehold Land	Plant and Machinery	Total
Cost			
Balance as at 1st April, 2023	87.49	-	87.49
Additions	151.11	-	151.11
Reclassified from / (to) Finance Lease Receivable*	(36.71)	-	(36.71)
Balance as at 31st March, 2024	201.89	-	201.89
Accumulated depreciation			
Balance as at 1st April, 2023	0.78	-	0.78
Depreciation Expense	7.42	-	7.42
Balance as at 31st March, 2024	8.20	-	8.20
Net Carrying Amount			
As at 31st March, 2024	193.69	-	193.69
As at 31st March, 2023	86.70	-	86.70

* Including one time recovery



TP Saurya Limited
Notes forming part of the Financial Statements

7. Capital Work-in-Progress

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Capital Work-in-Progress	2,603.23	2,882.05
	2,603.23	2,882.05

CWIP ageing schedule as at 31st March, 2025

₹ Crores

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,594.92	8.31	-	-	2,603.23
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at 31st March, 2024

₹ Crores

Capital Work-in-Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,748.92	98.65	34.48	-	2,882.05
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its costs compared to its original plan.



8. Other Intangible Assets

Accounting Policy

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Derecognition of Intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Statement of Profit and Loss when the asset is derecognised.

Amortisation of Intangible Assets

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.

Estimated useful lives of the intangible assets are as follows:

Type of asset	Useful lives
Transmission Line Rights	25 years
Computer Software	5 years

Refer Note (5) for accounting policy related to impairment.

Description	₹ Crores		
	Transmission Line Rights	Computer Software	Total
Cost			
Balance as at 1st April, 2024	38.50	-	38.50
Additions	0.04	0.57	0.61
Balance as at 31st March, 2025	38.54	0.57	39.11
Accumulated amortisation and impairment			
Balance as at 1st April, 2024	0.02	-	0.02
Amortisation expense	1.54	0.06	1.60
Balance as at 31st March, 2025	1.56	0.06	1.62
Net Carrying Amount			
As at 31st March, 2025	36.98	0.51	37.49
As at 31st March, 2024	38.48	-	38.48

Description	₹ Crores		
	Transmission Line Rights	Computer Software	Total
Cost			
Balance as at 1st April, 2023	-	-	-
Additions	38.50	-	38.50
Balance as at 31st March, 2024	38.50	-	38.50
Accumulated amortisation and impairment			
Balance as at 1st April, 2023	-	-	-
Amortisation expense	0.02	-	0.02
Balance as at 31st March, 2024	0.02	-	0.02
Net Carrying Amount			
As at 31st March, 2024	38.48	-	38.48
As at 31st March, 2023	-	-	-

8A Depreciation and Amortisation Expense :

	₹ Crores	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant & Equipment	151.48	48.92
Depreciation on Right-of-Use Assets	14.02	7.42
Amortisation on Other Intangible Assets	1.60	0.02
Less: Capitalised	(3.11)	(6.19)
Total	163.99	50.17



TP Saurya Limited
Notes forming part of the Financial Statements

9. Finance Lease Receivable - At Amortised Cost
(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Company recognises lease payments received under operating leases as Other Operating Income on a straight-line basis over the lease term.

The Company (i.e. intermediate lessor) acts as lessor through entering sub-leases related to land or any other assets. In these contracts, the Company is the primary contract party for the original lease and subsequently sub-leases the assets to another entity. The Company needs to account for the original lease and the sublease separately. At the inception of sub-lease, the Company needs to determine its classification as Finance Lease or Operating Lease and account for the original lease and sub-lease separately.

In case of Operating Lease, the lessor shall continue to recognise the lease liability and the Right-of-Use ("ROU") asset for the original lease. Rental income arising from sub-lease is accounted for on a straight-line basis over the lease term and grouped under Other Operating Revenue.

In case of Finance Lease, the net investment in the sub-lease is valued at the present value of future rent payments to be received, discounted using the incremental borrowing rate of the original lease.

On the date of sub-lease, the Lessor shall:

- Derecognise the ROU asset in books on account original lease.
- Recognise the net investment in the sublease as an asset (Finance Lease Receivable)
- Recognise the difference between the ROU asset and the net investment as a gain or loss, and
- Continue to recognise the lease liability, i.e., the lease payments owed in the original lease.

Over the sub-lease term, the lessor shall recognise the interest income from the sub-lease and the interest expense for lease liability for the original lease.

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Finance Lease Receivable - Non-current	30.46	30.09
	30.46	30.09
Finance Lease Receivable - Current	-	-
	-	-
Total	30.46	30.09

9.1 Amount receivable under Finance Lease

	Minimum Lease Receivable	
	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Less than a year	2.16	2.10
One to two years	2.22	2.16
Two to three years	2.29	2.22
Three to four years	2.36	2.29
Four to five years	2.43	2.36
More than five years	75.01	77.44
	86.47	88.57
Unearned finance income	56.01	58.48
Present value of minimum lease payments receivable	30.46	30.09
Total	30.46	30.09

9.2 Lessor - Operating Lease

The Company has entered into operating lease for its land. This has a lease term of 27 years. The Company has recognised an amount of ₹ 3.12 Crores (31st March 2024 - ₹ 3.28 Crores) as rental income for operating lease during the year ended 31st March 2025.

Assets given on Operating Lease are as follows:

As at 31st March, 2025			₹ Crores
Class of Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Freehold Land	41.15	-	41.15

As at 31st March, 2024			₹ Crores
Class of Assets	Gross Block	Accumulated Depreciation	Carrying Amount
Freehold Land	39.33	-	39.33



TP Saurya Limited
Notes forming part of the Financial Statements

10. Other Financial Assets - At Amortised Cost
(Unsecured unless otherwise stated)

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Non-current		
Security Deposits		
Considered good	4.89	4.19
	4.89	4.19
Current		
(i) Interest Accrued		
Unsecured, considered good		
Interest Accrued on Bank Deposits	0.42	0.39
	(A) 0.42	0.39
(ii) Others		
Unsecured, considered good		
Recoverable for Common Infra Services	20.47	-
Receivable on Sale of Land	7.21	4.37
Others	0.45	14.27
	(B) 28.13	18.64
(A+B)	28.55	19.03

11. Non-current Tax Assets

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Advance Income-tax (Net)	7.86	2.11
	7.86	2.11



TP Saurya Limited
Notes forming part of the Financial Statements

12. Deferred Tax (Net)
(Refer Note 30)

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores	
Deferred Tax Assets (DTA)	417.47	-	
Deferred Tax Liabilities (DTL)	386.45	-	
Total - Deferred Tax Assets / (Liabilities)	31.02	-	
2024-25	Opening Balance	Recognized in Statement of Profit and Loss	Closing Balance
Deferred tax liabilities in relation to Property, Plant and Equipment	-	(386.45)	(386.45)
Deferred tax Asset in relation to Unabsorbed Depreciation	-	417.47	417.47
Deferred Tax (Liabilities) / Asset (Net)	-	31.02	31.02
2023-24	Opening Balance	Recognized in Statement of Profit and Loss	Closing Balance
Deferred tax liabilities in relation to Property, Plant and Equipment	(3.89)	3.89	-
Deferred tax Asset in relation to Unabsorbed Depreciation	3.57	(3.57)	-
Deferred Tax (Liabilities) / Asset (Net)	(0.32)	0.32	-

Reconciliation of Deferred Tax Expense amount recognised in Statement of Profit and Loss

	Recognized in Statement of Profit and Loss	
	For the year ended 31st March, 2025 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
Deferred Tax (Net)		
Net increase/(decrease) in Deferred Tax Assets	417.47	(0.32)
Net increase/(decrease) in Deferred Tax Liabilities	(386.45)	-
Deferred Tax Income / Expense (Net)	31.02	(0.32)



TP Saurya Limited
Notes forming part of the Financial Statements

13. Other Assets

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Non-current		
Capital Advances		
Unsecured, considered good	592.20	472.90
	592.20	472.90
Current		
(i) Balances with Government Authorities		
Unsecured, considered good		
GST Credit Receivable	0.78	1.47
(ii) Other Loans and Advances		
Unsecured, considered good		
Prepaid Expenses	94.32	53.47
Other Advances	0.25	0.00
	94.57	53.47
	95.35	54.94



TP Saurya Limited
Notes forming part of the Financial Statements

14. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to its present location and condition.

- Costs of inventories are determined on weighted average basis

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	<u>As at</u> <u>31st March, 2025</u> <u>₹ Crores</u>	<u>As at</u> <u>31st March, 2024</u> <u>₹ Crores</u>
Inventories		
Stores and Spare Parts	1.00	0.08
	<u>1.00</u>	<u>0.08</u>



TP Saurya Limited
Notes forming part of the Financial Statements

15. Trade Receivables - At Amortised Cost

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Current		
Trade Receivables	21.31	6.24
	21.31	6.24
Break-up for security details:		
Trade receivables		
Unsecured, Considered good	21.31	6.24
	21.31	6.24

There are no outstanding receivables due from directors or other officers of the Company.

The average credit period is 15 to 45 days in respect of receivables pertaining to sale of power. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The ageing of trade receivables at the end of reporting period is as follows:

Trade Receivables Ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment #					
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	Total
(i) Undisputed Trade Receivables						
a) Considered good	19.56	1.19	-	0.56	-	21.31
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-

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

Trade Receivables Ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment #					
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	Total
(i) Undisputed Trade Receivables						
a) Considered good	3.41	2.82	0.01	-	-	6.24
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-

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

Note:

The Company has created charge on certain assets in favour of lenders. (Refer Note 20).



TP Saurya Limited
Notes forming part of the Financial Statements

16. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalent in the balance sheet comprise cash at banks 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 ₹ Crores	As at 31st March, 2024 ₹ Crores
(i) Balances with Banks: In Current Accounts	7.28	4.64
Cash and Cash Equivalents as per Balance Sheet	7.28	4.64
Cash and Cash Equivalents as per Statement of Cash Flows	7.28	4.64

Reconciliation of liabilities from Financing Activities

Particulars	As at 1st April, 2024	Cash flows		Non-cash Transactions/Others*	₹ Crores
		Proceeds	Repayment		As at 31st March, 2025
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	5,442.53	4,092.33	(847.20)	-	8,687.67
Lease Liabilities	179.35	-	(18.34)	265.22	426.23
Total	5,621.88	4,092.33	(865.54)	265.22	9,113.90

*Comprises of initial recognition of lease liabilities and / or interest on lease liabilities during the year

Particulars	As at 1st April, 2023	Cash flows		Non-cash Transactions/Others*	₹ Crores
		Proceeds	Repayment		As at 31st March, 2024
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	1,047.28	6,361.07	(1,965.82)	-	5,442.53
Lease Liabilities	76.82	-	(18.49)	121.02	179.35
Total	1,124.10	6,361.07	(1,984.31)	121.02	5,621.88

*Comprises of initial recognition of lease liabilities and / or interest on lease liabilities during the year

16A Other Balances with Banks - At Amortised Cost

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
In Deposit Accounts	18.07	29.47
	18.07	29.47



17. Assets Classified as Held For Sale

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Property, Plant and Equipment and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Freehold land	11.54	9.18
Total	11.54	9.18

Note:

1. During the year, the Company sold land amounting to ₹ 2.83 Crores (31st March, 2024 - ₹ 17.87 Crores).
2. The Company had acquired aggregate land measuring 3,840 acres (as on 31st March 2024 - 3,793 acres) for the purpose of sale to one of the customer of the Holding Company as at 31st March 2025. The Company has completed sale of land measuring 3,544 acres (Refer note 5) (as on 31st March 2024 - 3,473 acres) and balance amount has been classified as 'held for sale' as at 31st March, 2025.



18. Equity Share Capital

	As at 31st March, 2025		As at 31st March, 2024	
	Number	₹ Crores	Number	₹ Crores
Authorised				
500,000,000 fully paid equity shares of ₹ 10 each	50,00,00,000	500.00	50,00,00,000	500.00
		<u>500.00</u>		<u>500.00</u>
Issued				
50,000 Equity shares of ₹ 10/- each with voting rights	50,000.00	0.05	50,000.00	0.05
Subscribed and Paid-up				
50,000 Equity shares of ₹ 10/- each with voting rights	50,000.00	0.05	50,000.00	0.05
Total Subscribed and fully Paid-up Share Capital		<u>0.05</u>		<u>0.05</u>

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

	As at 31st March, 2025		As at 31st March, 2024	
	Number	₹ Crores	Number	₹ Crores
Equity Shares				
At the beginning of the year	50,000.00	0.05	50,000.00	0.05
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>50,000.00</u>	<u>0.05</u>	<u>50,000.00</u>	<u>0.05</u>

(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. Each equity shareholder is entitled to dividend as and when the company declares and pays dividend after obtaining shareholders approval. Dividends are paid in Indian Rupees (₹).

In the event of liquidation of the company, the holders of equity shares 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.

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

Equity Shares Holding Company	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Tata Power Renewable Energy Limited				
Issued, subscribed and fully paid-up	50,000.00	100%	50,000.00	100%

(iv) Shareholding of Promoters

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



TP Saurya Limited
Notes forming part of the Financial Statements

19. Other Equity

	As at 31st March, 2025	As at 31st March, 2024
	₹ Crores	₹ Crores
Retained Earnings		
Opening balance	(59.67)	(14.50)
Add: Profit / (Loss) for the year	(93.39)	(45.17)
Closing balance	(153.06)	(59.67)

Nature and purpose of reserves

Retained Earnings

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



20. Non-current Borrowings - At Amortised Cost

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
(i) Unsecured (Refer Note 20.1)		
Loan from Related Parties (Refer Note 32)	3,296.30	2,277.70
	<u>3,296.30</u>	<u>2,277.70</u>
(ii) Secured (Refer Note 20.2)		
Term Loans from Banks (Capex Letter Of Credit)		
Kotak Mahindra Bank	427.60	275.32
Yes Bank	499.70	499.71
Sumitomo Mitsui Banking Corporation	745.43	697.78
Axis Bank	698.89	698.89
BNP Paribas	786.34	-
MUFG Bank	464.23	-
Indus Bank	432.07	-
HDFC Bank	337.49	-
ICICI Bank	999.61	993.13
	<u>5,391.36</u>	<u>3,164.83</u>
Total	<u>8,687.66</u>	<u>5,442.53</u>

Security and terms of repayment

20.1 Unsecured 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 ranges from 8.01% per annum to 8.36% per annum (31st March 2024 – 6.95% per annum).

20.2 Secured Term Loans from Banks (Capex Letter of Credit)

Security:

First pari passu charge :

- by way of hypothecation of all present and future movable assets of the Company in relation to the Project including but not limited to plant and machinery (including solar modules), machinery spares, tools and accessories, furniture, fixtures, vehicles, etc.
- by way of hypothecation on all the company's present and future book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, in relation to the project.
- charge over the project documents of all right, title, interest claims and demands whatsoever under the Power Purchase Agreements of the borrower in relation to the project.

Terms of Repayment:

Capital expenditure Letter of Credit are payable after 1,080 Days from the date of Letter of Credit Issuance.

Particulars	Amount Outstanding as on 31st March 2025	Financial Year				
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30
Secured - At Amortised Cost						
Term Loans from Banks (Capex Letter Of Credit)	5,391.36	-	3,468.76	1,922.60	-	-
	<u>5,391.36</u>	-	<u>3,468.76</u>	<u>1,922.60</u>	-	-

Particulars	Amount Outstanding as on 31st March 2024	Financial Year				
		FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Secured - At Amortised Cost						
Term Loans from Banks (Capex Letter Of Credit)	3,164.83	-	302.69	2,862.14	-	-
	<u>3,164.83</u>	-	<u>302.69</u>	<u>2,862.14</u>	-	-



21. Lease Liabilities

Accounting Policy

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative stand alone price.

As a Lessee

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and 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, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. 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, as follows:

- Leasehold Land - 25 to 29 years

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, Plant and Equipment'.

i) 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. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount 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. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. 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 or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in 'Non Current Liabilities and Current Liabilities in the Balance Sheet.

ii) Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption 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.

Leasing arrangement as Lessee

The Company has lease contracts for land used in its operations. Leases of land generally have lease terms between 25 to 29 years.

Amount recognised in the Statement of Profit and Loss	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹ Crores	₹ Crores
Depreciation of Right-of-Use assets	14.02	7.42
Interest on lease liabilities	26.02	15.59
Depreciation of Right-of-Use assets capitalised	3.11	6.19
Interest on lease liabilities capitalised	12.81	13.07

Refer Note (6) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets as at 31st March 2025 and 31st March, 2024. Further, Refer Note (33.8) for maturity analysis of lease liabilities.

Amount recognised in the Statement of Cash Flows	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹ Crores	₹ Crores
Total cash outflow of leases		
Principal payment of Lease Liabilities	8.38	15.51
Interest on Lease Liabilities	9.95	2.98
Total cash outflow of leases	18.34	18.49

	₹ Crores	
	As at 31st March, 2025	As at 31st March, 2024
Non-current		
Lease Liabilities	425.16	179.34
Total	425.16	179.34
Current		
Lease Liabilities	1.07	0.01
Total	1.07	0.01



23. Trade Payables - At Amortised Cost

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Current		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE") (Refer note 36)	1.69	0.46
(ii) Outstanding dues other than micro enterprises and small enterprises	13.50	3.34
Total	15.19	3.80

Trade Payables Ageing schedule as at 31st March, 2025

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	
(i) Undisputed Trade Payables					
a) MSE	-	1.42	0.26	0.01	1.69
b) Others	7.42	1.56	3.86	0.66	13.50
(ii) Disputed Trade Payables					
a) MSE	-	-	-	-	-
b) Others	-	-	-	-	-

Trade Payables Ageing schedule as at 31st March, 2024

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	
(i) Undisputed Trade Payables					
a) MSE	0.03	-	0.42	0.01	0.46
b) Others	1.71	0.02	1.43	0.18	3.34
(ii) Disputed Trade Payables					
a) MSE	-	-	-	-	-
b) Others	-	-	-	-	-

*Includes provision for expenses, where invoices not received.

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



TP Saurya Limited
Notes forming part of the Financial Statements

24. Other Financial Liabilities - At Amortised Cost (Unless otherwise stated)

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Current		
(a) Interest accrued and due on Borrowings (Refer Note 32)	-	0.22
(b) Other Payables		
Payable for Capital Supplies and Services	766.06	923.56
Others	0.02	3.00
	766.08	926.78



TP Saurya Limited
Notes forming part of the Financial Statements

25. Other Liabilities

	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Non-current		
Deferred Revenue Liabilities	83.52	-
Total	83.52	-
	As at 31st March, 2025 ₹ Crores	As at 31st March, 2024 ₹ Crores
Current		
(a) Statutory Liabilities	11.70	6.36
(b) Deferred Revenue Liabilities	1.30	0.14
(c) Other Liabilities	1.30	0.75
Total	14.30	7.25



26. Revenue from Operations

Revenue Recognition

Accounting Policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract and excludes taxes or duties collected on behalf of government.

Description of performance obligations are as follows :

Sale of Power

Revenue from sale of power is recognised net of estimated rebates and other similar allowances when the units of electricity is delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

Delayed Payment Charges

The Company has adopted a policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or on receipt of favourable order from regulatory or statutory body.

Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date. The Company presents such unbilled revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as non-financial asset.



TP Saurya Limited
Notes forming part of the Financial Statements

26. Revenue from Operations (Contd.)

	For the year ended 31st March, 2025 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
(a) Revenue from contract with customers		
Revenue from Power Supply	427.09	88.01
Less: Rebate/ Discount	(1.61)	(0.83)
	<u>425.48</u>	<u>87.18</u>
(b) Income from Finance Lease	2.47	1.47
(c) Other Operating Revenue		
(i) Rental of Land, Plant and Equipments, etc.	8.23	3.28
(ii) Income In respect of services rendered	0.27	-
	<u>436.45</u>	<u>91.93</u>

Details of Revenue from contract with customers

Particulars	For the year ended 31st March, 2025 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
Revenue from power supply (net of cash discount)	425.48	87.18
Add : Rebate/ Discount	1.61	0.83
Total revenue as per contracted price	<u>427.09</u>	<u>88.01</u>

Contract balances

Particulars	For the year ended 31st March, 2025 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
Contract liabilities		
Deferred revenue from customers	84.82	0.14
Total Contract Liabilities	<u>84.82</u>	<u>0.14</u>
Receivables		
Trade receivables (Gross)	21.31	6.24
Unbilled revenue	60.59	17.13
Total receivables	<u>81.90</u>	<u>23.37</u>

The Company has entered into long term agreement for sale of power to DISCOM at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced as the agreement reflects appropriate revenue for the period. Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to unbilled revenue / receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.



Notes forming part of the Financial Statements

27. Other Income

Accounting Policy

Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	For the year ended 31st March, 2025 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
(a) Interest Income		
On Financial Assets held at Amortised Cost:		
(i) Interest on Loans to related party (Refer Note 32)	-	0.03
(ii) Interest on Bank deposits	1.78	11.50
Less: Interest Capitalised	-	(5.49)
(iii) Interest on income tax refund	0.09	0.08
	1.87	6.12
(b) Others		
(i) Gain / (Loss) on disposal of Property, Plant and Equipments (Net)	-	0.16
(ii) Others	2.90	-
	2.90	0.16
Total	4.77	6.28



TP Saurya Limited
Notes forming part of the Financial Statements

28. 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 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
(a) Interest Expense:		
On borrowings at Amortised Cost		
Interest on Loans - Banks and Financial Institutions	337.42	64.99
Interest on borrowings - Related parties (Refer Note 32)	189.89	124.72
Less: Interest Capitalised	(198.87)	(130.33)
	328.44	59.38
Interest on Lease Liability (at amortised cost)	26.02	15.59
Interest on Income Tax	0.58	-
	355.04	74.97
(b) Other Borrowing Cost:		
Other Finance Costs	6.24	6.93
Less: Finance Cost Capitalised	-	(3.92)
	6.24	3.01
Total	361.28	77.98



TP Saurya Limited
Notes forming part of the Financial Statements

29. Other Expenses

	For the year ended 31st March, 2025 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
Consumption of Stores, Oil, etc.	0.50	0.53
Rental of Buildings and Plant and Equipment	0.02	0.01
Repairs and Maintenance -		
(i) To Buildings	0.09	0.30
(ii) To Plant and Equipments	11.00	2.32
(iii) To Furniture, Vehicles, etc.	0.01	-
	11.10	2.62
Rates and Taxes	0.93	0.07
Insurance	3.88	0.85
Other Operation Expenses -		
(i) Infrastructure Development Charges	6.24	1.86
(ii) Electricity consumed	2.96	0.27
(iii) Deviation Settlement Mechanism Expenses	2.03	0.65
(iv) Shared Services	0.65	0.20
(v) Others	1.33	3.81
Travelling and Conveyance Expenses	1.00	0.35
Consultants' Fees	0.38	0.42
Auditors' Remuneration (Refer Note Below)	0.12	0.11
Cost of Services Procured	5.69	2.09
Loss on Property, Plant and Equipment (Net)	1.05	-
Legal Charges	1.69	1.70
Tata Brand Equity	0.61	-
Miscellaneous Expenses	0.18	0.01
Total	40.36	15.55

Note:

Payment to the auditors

	For the year ended 31st March, 2025 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
Statutory Audit	0.11	0.10
Tax Audit	-	-
For Other Services	0.00	0.00
Reimbursement of Expenses	0.01	0.01
Total	0.12	0.11



30. Income taxes

Accounting Policy

Current 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.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside Statement of Profit and Loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside Statement of Profit or Loss is recognised outside Statement of Profit or Loss (either in Other Comprehensive Income or in Equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

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 judgement 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.

(a) Income taxes recognised in Statement of Profit and Loss

Particulars	For the year ended 31st March, 2025 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
Deferred tax		
In respect of the current year	(31.02)	(0.32)
In respect of the previous year	-	-
Total income tax expense recognised in the current year	(31.02)	(0.32)

(b) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2025 ₹ Crores	For the year ended 31st March, 2024 ₹ Crores
Profit / (Loss) before tax	(124.41)	(45.49)
Profit / (Loss) before tax considered for tax working	(124.41)	(45.49)
Income tax expense calculated at 17.16%	(21.35)	(7.81)
Add/(Less) tax effect on account of :		
Effect of Tax on Other Items	(9.67)	-
Effect of tax for which no deferred Income tax was recognised	-	7.49
Income tax expense recognised in Statement of Profit or Loss	(31.02)	(0.32)
Tax expense	(31.02)	(0.32)
Income tax expense / (credit) recognised in Statement of Profit and Loss	(31.02)	(0.32)

Notes:

- The tax rate used for the year 2024-25 and 2023-24 is the corporate tax rate of 17.16% payable by corporate entities in India on taxable profits under the Indian tax law.
- The rate used for calculation of deferred tax is 17.16% for the year.



TP Saurya Limited
Notes forming part of the Financial Statements

31. 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 (after adjustment for income in respect of dilutive potential ordinary shares) 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

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.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Earnings Per Share		
Profit / (Loss) for the year attributable to owners of the Company (In ₹ Crores)	(93.39)	(45.17)
Weighted average no. of equity shares for Basic and Diluted EPS (Nos.)	50,000	50,000
Earnings Per Share - Basic and Diluted (In ₹)	(18,678.00)	(9,034.38)



TP Saurya Limited

Notes forming part of the Financial Statements

32. Related Party Disclosures:

Disclosure as required by Ind AS 24 - "Related Party Disclosures" are as follows:

Names of the related parties and description of relationship:

(a) Related parties where control exists:

- (i) **Ultimate Holding Company**
The Tata Power Company Limited (TPCL)
- (ii) **Holding Company**
Tata Power Renewable Energy Limited (TPREL)

(b) Other related parties (where transactions have taken place during the year or previous year / balances outstanding) :

- (i) **Fellow Subsidiary**
Tata Power Solar System Limited (TPSSL)*
TP Kimali Limited (TPKL)
TP Kimali Solar Limited (TPKSL)
Tata Power EV Charging Solutions Limited (erstwhile known as TP Solapur Limited)
Walwhan Renewable Energy Limited (WREL)*
Tata Power Trading Company Limited (TPTCL)
TP Samaksh Limited
Poolavadi WindFarm Limited (PWL)
TP Adhrit Solar Limited
TP Solapur Solar Limited
TP Alpha Limited
TP Green Nature Limited
Nivade Windfarm Limited
TP Godavari Solar Limited
TP Saturn Limited
TP Surya Limited
TP Vikas Limited
TP Mercury Limited

*Merged with the Tata Power Renewable Energy Limited w.e.f. 1st October 2024

- (ii) **Others**
Tata Projects Limited (TPL) (Associate of TPCL)
Tata Consulting Engineers Limited (TCEL) (Subsidiary of Tata Sons Private Limited)
Tata AIG General Insurance Company (Subsidiary of Tata Sons Private Limited)
Tata Sons Private Limited

(c) Shareholders holding more than 5% of shares in Holding Company i.e. TPREL

Green Forest New Energies Bidco Ltd. (UK)

(d) Directors

Ashish Khanna - till 22nd November, 2023
Deepesh Nanda -w.e.f. 22nd November, 2023
Mahesh Paranjpe
Sanjeev Churiwala
Eduard Ruijs - till 17th April, 2023
Edward Winter - w.e.f. 17th April, 2023 till 8th January, 2025
Bradley Byungki Kim - w.e.f. 8th January, 2025



TP Saurya Limited
Notes forming part of the Financial Statements
32. Related Party Disclosures (Contd.):

(e) Details of Transactions and balance outstanding:

S.No.	Particulars	Year ended	Ultimate Holding Company											Total		
			TP Kimali Limited	TP Kimali Solar Limited	Tata Power EV Charging Solutions Limited	TP Samaksh Limited	Tata Power Renewable Energy Limited	Tata Power Trading Company Limited	Tata Projects Limited	Tata Consulting Engineers Limited	Tata AIG General Insurance Company	TP Adhrit Solar	Poolvadi Windfarm Limited		Tata Sons Private Limited	The Tata Power Company Limited
1	Details of Transactions: Non-current borrowing taken from	2025	-	-	-	-	1,865.80	-	-	-	-	-	-	-	-	1,865.80
		2024	-	-	-	-	3,796.24	-	-	-	-	-	-	-	-	3,796.24
2	Repayment of Non-current borrowings	2025	-	-	-	-	847.20	-	-	-	-	-	-	-	-	847.20
		2024	-	2.20	0.10	-	1,963.52	-	-	-	-	-	-	-	-	1,965.82
3	Repayment Non-current loan given	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024	0.46	-	-	-	-	-	-	-	-	-	-	-	-	0.46
4	Rental Income	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024	-	-	-	1.40	-	-	-	0.88	-	2.01	-	-	-	4.30
5	Interest Income	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024	-	-	-	1.61	-	-	-	1.29	-	2.17	-	-	-	5.07
6	Interest Expense	2025	0.03	-	-	-	-	-	-	-	-	-	-	-	-	0.03
		2024	-	0.12	-	-	-	-	-	-	-	-	-	-	-	-
7	Purchase of goods & services including capital goods	2025	-	-	-	-	189.89	-	-	-	-	-	-	-	-	189.89
		2024	-	-	0.00	-	124.59	-	-	-	-	-	-	-	-	124.72
8	Sale of land	2025	-	-	-	-	1,897.71	-	-	-	0.06	0.45	-	-	-	1,899.67
		2024	-	-	-	-	3,280.38	-	-	0.35	0.67	-	0.61	0.84	0.32	3,291.68
9	Sale of Power	2025	-	-	-	-	2.86	-	-	-	-	-	-	-	-	2.86
		2024	-	-	-	-	18.03	-	-	-	-	-	-	-	-	18.03
10	Insurance Expense	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024	-	-	-	-	-	180.80	-	-	-	-	-	-	-	180.80
11	Expenses incurred on behalf of	2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		2024	-	-	-	-	-	-	-	-	-	-	-	1.12	2.03	3.15
12	Reimbursement of expenses incurred by	2025	-	-	-	18.69	2.16	-	-	-	-	-	-	-	-	20.85
		2024	-	-	-	3.73	-	-	-	11.04	0.53	-	-	-	-	15.30
		2025	-	-	-	-	0.86	-	-	-	-	-	-	-	0.86	
		2024	-	-	-	-	3.11	-	-	-	-	-	-	-	3.11	

Above related party transaction are in ordinary course of business and are at arm's length.
Previous year figures are in italics



TP Saurya Limited
Notes forming part of the Financial Statements

32. Related Party Disclosures (Contd.):

(e) Details of Transactions and balance outstanding:

S.No	Particulars	Year ended	Ultimate Holding Company													Total	
			TP Kirmali Limited	TP Kirmali Solar Limited	Tata Power EV Charging Solutions Limited	TP Samaksh Limited	Tata Power Renewable Energy Limited	Tata Power Trading Company Limited	Tata Projects Limited	Tata Consulting Engineers Limited	Tata AIG General Insurance Company	TP Adhrit Solar	Poolavadi Windfarm Limited	Tata Sons Private Limited	The Tata Power Company Limited		
1	Balances outstanding Non-current borrowings	2025 2024	-	-	-	-	3,296.30 2,277.70	-	-	-	-	-	-	-	-	-	3,296.30 2,277.70
2	Other Current Financial Liabilities	2025 2024	-	-	-	-	281.53 813.57	-	-	-	-	-	-	-	3.00	-	281.53 816.57
3	Other Current Liabilities- Trade Payables	2025 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Interest accrued and due on loan taken	2025 2024	0.51	-	-	-	0.22 1.38	-	-	0.01	-	-	-	-	-	0.24 0.21	0.87 2.11
5	Other Non Current Assets- Capital advance	2025 2024	-	-	-	-	-	0.22	-	-	-	-	-	-	-	-	-
6	Other Current Assets- Unbilled Revenue	2025 2024	-	-	-	-	-	130.56	-	-	-	-	-	-	-	-	130.56
7	Other Current Assets- Other receivables	2025 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	18.48 0.46	18.48 0.46
		2025 2024	-	-	-	5.62	7.53 6.54	-	-	-	-	3.60	2.35	-	-	-	7.53 18.11

Above related party transaction are in ordinary course of business and are at arm's length.
Previous year figures are in italics



TP Saurya Limited
Notes forming part of the Financial Statements

32. Related Party Disclosures (Contd.):

(e) Details of Transactions and balance outstanding:

S.No.	Particulars	Year ended	TP Solapur Solar Limited	TP Alpha Limited	TP Green Nature Limited	Nivade Windfarm Limited	TP Godavari Solar Limited	TP Saturn Limited	TP Surya Limited	TP Vikas Limited	TP Mercury Limited	Total
1	<u>Details of Transactions:</u> Expenses incurred on behalf of	2025 2024	2.90	18.43	8.23	12.24	2.06	8.23	8.69	2.06	2.06	64.89

Above related party transaction are in ordinary course of business and are at arm's length.
Previous year figures are in Italics



TP Saurya Limited
Notes forming part of the Financial Statements

32. Related Party Disclosures (Contd.):

(e) Details of Transactions and balance outstanding:

S.No.	Particulars	Year ended	TP Solapur Solar Limited	TP Alpha Limited	TP Green Nature Limited	Nivade Windfarm Limited	TP Godavari Solar Limited	TP Saturn Limited	TP Surya Limited	TP Vikas Limited	TP Mercury Limited	Total
1	Balances outstanding Other Current Assets- Other receivables	2025 2024	-	-	8.23	12.24	-	-	-	-	-	20.47

Above related party transaction are in ordinary course of business and are at arm's length.
Previous year figures are in italics



TP Saurya Limited
Notes forming part of the Financial Statements

33. Financial Instruments

33.1 Fair values

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

	Carrying value		Fair Value	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
	₹ Crores	₹ Crores	₹ Crores	₹ Crores
At Amortised cost				
Financial assets				
Cash and Cash Equivalents	7.28	4.64	7.28	4.64
Other Balances with Banks	18.07	29.47	18.07	29.47
Trade Receivables	21.31	6.24	21.31	6.24
Unbilled Revenue	60.59	17.13	60.59	17.13
Finance Lease Receivable	30.46	30.09	30.46	30.09
Other Financial Assets	33.44	23.22	33.44	23.22
Asset Classified as Held For Sale	11.54	9.18	11.54	9.18
Total	182.69	119.97	182.69	119.97
Financial liabilities				
Trade Payables	15.19	3.80	15.19	3.80
Fixed rate Borrowings (including Current Maturities)	-	2,277.70	-	2,277.70
Floating rate Borrowings	8,687.66	3,164.83	8,687.66	3,164.83
Lease Liabilities	426.23	179.35	426.23	179.35
Other Financial Liabilities	766.08	926.78	766.08	926.78
Total	9,895.16	6,552.46	9,895.16	6,552.46

Notes: The management assessed that cash and cash equivalents, other balances with bank, trade receivables, loans, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

33.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This comprises of mutual funds that have quoted price.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate)
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

	Date of valuation	Fair value hierarchy as at 31st March, 2025			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Crores	₹ Crores	₹ Crores	₹ Crores
Liabilities for which fair values are disclosed					
Floating rate Borrowings	31st March, 2025	-	8,687.66	-	8,687.66
Total		-	8,687.66	-	8,687.66

	Date of valuation	Fair value hierarchy as at 31st March, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Crores	₹ Crores	₹ Crores	₹ Crores
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2024	-	2,277.70	-	2,277.70
Floating rate Borrowings	31st March, 2024	-	3,164.83	-	3,164.83
Total		-	5,442.53	-	5,442.53

Notes:

Borrowing: Long-term fixed-rate borrowings (including current maturities) are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and the risk characteristics of the financed project. The fair value is determined using the discounted cash flow method. The future cash flows are based on terms of the borrowing. These cash flows are discounted at a rate that reflects current market rate and the current credit risk.

Loan: The fair value of loans given is determined using the discounted cash flow method. Future cashflows are based on the terms of loan. Cashflows are discounted at the current market rate reflecting current market and credit risks.

There has been no transfer between level 1 and level 2 during the year.



33.3 Capital Management and Gearing Ratio

For the purpose of the Company capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Company capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	₹ Crores	
	31st March, 2025	31st March, 2024
Debt (i)	8,687.66	5,442.53
Less: Cash and Bank balances	25.35	34.12
Net debt	8,662.31	5,408.42
Total Capital (ii)	(153.01)	(59.62)
Capital and net debt	8,509.30	5,348.80
Net debt to Total Capital plus net debt ratio (%)	101.80	101.11

(i) Debt is defined as Non-current borrowings (including current maturities) and current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on non-current and current borrowings.

(ii) Equity is defined as Equity Share Capital and Other Equity.

33.4 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

33.5 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The equity price risk and currency risk are not applicable for the Company. Financial instruments affected by market risk include investments, loans and borrowings, if any.



33.6 Interest rate risk management

(i) Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

		₹ Crores
		Effect on profit before tax and consequential impact on Equity before tax
As of 31st March, 2025	Increase in interest rate by 50 bps	43.44
	Decrease in interest rate by 50 bps	(43.44)
As of 31st March, 2024	Increase in interest rate by 50 bps	15.82
	Decrease in interest rate by 50 bps	(15.82)

33.7 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts (if any). The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment as listed below:

			₹ Crores
Particulars	31st March, 2025	31st March, 2024	
Trade Receivables	21.31	6.24	
Finance Lease Receivables	30.46	30.09	
Other Financial Assets	33.44	23.22	
Unbilled Revenue	60.59	17.13	
Total	145.80	76.68	

The Company has not acquired any credit impaired asset. There was no modification in any financial assets.

33.8 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, wherever applicable.

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

					₹ Crores
	Up to 1 year	1 to 5 years	5 + years	Total	Carrying Value
31st March, 2025					
Financial Liabilities					
Borrowings #	-	8,630.28	57.38	8,687.66	8,687.66
Future Interest ##	693.19	1,120.81	22.32	1,836.32	-
Trade Payables	15.19	-	-	15.19	15.19
Other Financial Liabilities	766.08	-	-	766.08	766.08
Lease Liabilities	32.29	133.31	865.21	1,030.81	426.23
Total Financial Liabilities	1,506.75	9,884.40	944.91	12,336.06	9,895.16
31st March, 2024					
Financial Liabilities					
Borrowings #	-	5,442.53	-	5,442.53	5,442.53
Future Interest ##	158.30	39.03	-	197.33	0.22
Trade Payables	3.80	-	-	3.80	3.80
Other Financial Liabilities	926.56	-	-	926.56	926.56
Lease Liabilities	11.38	67.41	393.73	472.52	179.35
Total Financial Liabilities	1,100.04	5,548.97	393.73	7,042.74	6,552.46

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company.

The amounts included above for fixed interest rate instruments for financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.



34. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	% of Variance	Reason for variances (In excess of 25%)
a)	Current Ratio (in times) (refer note i)	Current Assets	Current Liabilities	0.31	0.15	103.85 %	Current Ratio has improved due to increase in current assets and reduction in current liabilities.
b)	Debt-equity ratio (in times) (refer note ii)	Total Debt	Total Equity	(59.56)	(94.30)	(36.84)%	Variance on account of increase in Debt and losses in current year.
c)	Debt Service Coverage ratio (in times) (refer note iii)	Profit before exceptional items and tax + Interest charged in Statement of Profit and Loss and interest capitalized during the period / year pertaining to borrowings + Depreciation and amortisation expenses + Current tax expense	Interest charged in Statement of Profit and Loss and interest capitalized during the year pertaining to borrowings + Scheduled principal repayment of long-term debt and lease liabilities	1.09	1.04	5.22 %	
d)	Return on Equity (ROE) (%) (refer note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	87.84%	121.97%	(27.99)%	Negative Return on Equity due to losses incurred during the current year.
e)	Inventory Turnover Ratio (in number of days)	Average Inventories X No of days	Cost of goods sold	-	-	-	Inventory turnover ratio is nil as the the Company has only inventory of store and spare parts. There is no inventory of finished goods.
f)	Trade Receivables Turnover Ratio (in number of days)	Average trade receivable number of days	Gross Sales	45.28	50.85	(10.96)%	Number of days has reduced on account better collection cycle despite increase in sales as compared to previous year.
g)	Trade Payables Turnover Ratio (in number of days) (Refer Note v)	Average trade payable number of days	Net credit purchases	85.87	54.11	58.88 %	Number of days has increased due to increase in operational cost and average trade payable.
h)	Net Capital Turnover Ratio (Refer Note vi)	Gross Sales	Working Capital	(0.77)	(0.11)	604.92 %	Variance due to increase in sales.
i)	Net Profit Margin (%) including exceptional item	Net Profit after taxes	Revenue from operations	(21.40)%	(49.14)%	(56.46)%	Net profit margin ratio improved on account of increase in sales.
j)	Return on Capital Employed (ROCE) (%)	Profit before tax and exceptional items + interest expense excluding interest on deferred revenue	Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability	6.00 %	5.00 %	20.06 %	
k)	Return on Investment (ROI) (%) (Refer Note vii)	Interest Income + Dividend Income + Gain of fair value of Investment	Average (Investment + Fixed Deposit + Loans Given)	7.49%	16.96%	(55.86)%	Return on Investment has decreased due to decrease in Fixed deposit and interest income thereon during the current year.

Notes:

Formula used to compute ratios

i) Current Ratio:

Current Assets as per balance sheet and asset classified as held for sale
Current liabilities as per balance sheet and liability classified as held for sale

ii) Debt Equity Ratio:

Total Debt = Long term borrowings (including current maturities of long term borrowings)+ lease liabilities (current and non current) + short term borrowings + interest accrued on debts.
Total Equity includes Issued Share Capital and Other Equity.

iii) For the purpose of computation, scheduled principal repayment of long-term debt does not include prepayments including prepayment by exercise of call / put option and excluding

iv) Total Equity: Issued share capital and other equity

v) Net credit purchases consist of other expenses excluding

- a) Bad debts (including provision)
- b) Net loss on foreign exchange
- c) CSR expenses
- d) Loss on Disposal of Property, Plant and Equipment

Trade Payable as per balance sheet less employee related trade payables.

vi) Working capital:

Working Capital : Current assets - Current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings).

vii) Interest Income: Interest on bank deposits + Interest on non-current investment + Interest on loans given to subsidiaries
Dividend Income from subsidiaries

Investment: Includes Non-current investment + Current Investment + Fixed deposit+ Loan Given



35. Segment reporting

The Company is engaged in a single segment i.e., the business of "Generation of power" from where it is earning its revenue and incurring expense. The operating results are regularly reviewed and performance is assessed by its Chief Operating Decision Maker (CODM). All the Company's resources are dedicated to this single segment and all the discrete financial information is available for this segment. All non-current assets of the company are located in India. The Company has earned more than 10% revenue from five customers amounting to ₹ 425.86 Crores during the year ended 31st March 2025 (from three customers amounting to ₹ 90.36 Crores for the year ended 31st March, 2024).

36. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	31st March, 2025 ₹ Crores	31st March, 2024 ₹ Crores
(a) Principal amount remaining unpaid as on 31st March	1.69	0.46
(b) Interest due thereon as on 31st March @	0.02	0.01
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day @	-	-
(d) The amount of Interest due and payable for the year @	0.56	0.73
(e) The amount of Interest accrued and remaining unpaid as at 31st March @	1.30	0.73
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid @	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

@ Amounts unpaid to Micro and small enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

37. Contingent Liabilities

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because its not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(a) In respect of tax matters

During the current year, the Company has received Assessment Order u/s 143(3) wherein an addition having tax impact of ₹ 0.63 crore was made on account of interest credited to CWIP and not offered to tax. The Company has filed an appeal before Commissioner of Income Tax (Appeals). The Management believes that the Company has a strong case and outflow of economic resources is not probable.

38. Capital Commitments

Particular	₹ Crores	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	417.64	1,398.73
Total	417.64	1,398.73

The Company does not have any long term commitment or material non-cancellable contractual commitments/ contracts which might have a material impact on the Financial Statements.

39. The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

40. Other Statutory Information

- The Company does not have any Benami property during the year, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The Company does not have 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)
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- The Company do not have any transactions with companies struck off.



TP Saurya Limited

Notes forming part of the Financial Statements

41. The Company has acquired 402 acres of freehold land with a plan to lease to Poolavadi Windfarm Limited, a fellow subsidiary, for construction of 100 MW solar plant. In previous year, the construction work was suspended basis of stop work notice issued by the Forest Department due to dispute on the project land. Later on, the Bombay High Court stated that the impugned stop work notice is kept in abeyance. Subsequently the Land Revenue Department allowed the Company to execute the lease agreement with Poolavadi Windfarm Limited and project construction work was resumed. During the previous year, the Company had entered into the said lease agreement which has been accounted as on operating lease.

As on the reporting date, the litigation is still pending with the Bombay High Court. Basis of legal opinion obtained; the management believes that the outcome will be in favour of the Company. Hence, there is no adverse financial impact expected.

42. Recent Pronouncement

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.

43. 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.

44. At the reporting date, current liabilities of the Company exceeds current assets by ₹ 552.95 Crores. The Company is exploring options to raise long-term finance to pay current liabilities. In any case, the Holding Company is committed to provide required financial support to the Company. Accordingly, financial statements of the Company are prepared on a going concern basis.

45. The Company had entered into a Power purchase agreement ('PPA') with Maharashtra State Electricity Distribution Company limited ('MSEDCL') for 300MW hybrid project (200MW Solar and 100MW Wind) with original Scheduled Commercial operation date ('SCOD') of 22nd January, 2024 which subsequently extended twice until 31st March, 2024 and 30th September, 2024. The Company has commissioned 100MW wind assets in the previous year and 200MW solar assets in the current year. However, MSEDCL has issued show cause notice to the Company in the current year involving levy of liquidated damage ('LD') due to delay in commissioning of the project, but no formal claim has been issued as no date. The Company has responded to the said show cause notice and had requested for further SCOD Extension. Basis above, the management considers chances of LD being levied is remote and hence no impact considered in the financial statements.

46. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

47. Previous year figures have been regrouped/ reclassified wherever necessary, to conform with current year presentation.

48. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 18th April, 2025.

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003


per Suresh Yadav
Partner
Membership No. 119878



Place : Mumbai
Date : 18th April, 2025

For and on behalf of the Board of Directors,
CIN : U40101MH2020PLC343139


Deepesh Kiran Nanda
Director
DIN 03151401

Place : Mumbai
Date : 18th April, 2025


Sanjeev Churiwala
Director
DIN 00489556

