

**Independent Auditor's Report
TO THE MEMBERS OF TP VARUN LIMITED
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of TP VARUN LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policy information and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its loss and total comprehensive loss, 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 Responsibility 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us 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 Company's directors report, but does not include the financial statements and our auditors' 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 the 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.

Management's Responsibility 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 Companies (Indian Accounting Standard) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, 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 Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) 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 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable.
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - (i) The Company does not have any pending litigations which would impact its financial position;



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

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

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

b) The management has represented that, to the best of its knowledge and belief, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.

(vi) Based on our examination and as mentioned in note 17 of the financial statement which included test checks, the Company has migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on 23 December 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 1 April 2024 to 17 October 2024.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W


PRASHANT SHAH
Proprietor

Membership No. 303286
Place: Mumbai
Date: 12 April 2025
UDIN: 25303286BMIJNY5010



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TP VARUN LIMITED

- i. Since the company does not have any Property, Plant and Equipment clause 3(i) of the Order is not applicable to the Company.
- ii. Since the Company does not have any Inventory, clause 3(ii) of the Order is not applicable to the Company.
- iii. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the Company has not made any investment in, provided any guarantee or security or granted any loan or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.
- iv. On the basis of records produced before us and verified by us, and on the basis of information and explanation provided to us, the company has not granted loans, made investments, or given guarantees or securities during the period under audit to which the provisions of sections 185 and 186 are applicable. Hence clause 3(iv) of the Order is not applicable to the company
- 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 Companies 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. As informed to us, the Central Government has not prescribed the maintenance of cost records by the Company under section 148 (1) of the Act.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been regular in depositing undisputed statutory dues including Provident Fund, duty of Customs, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the above in arrears as at 31 March 2025 for a period of more than six months from the date when they become payable.

(c) There are no dues of goods and services tax, provident fund, income tax, customs duty, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii. There is no transaction of unrecorded income surrendered or disclosed during the year, hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- ix. During the year, the company neither has borrowings from financial institutions, banks, government nor has raised funds by way of debentures.
- 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.

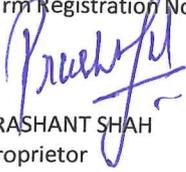


- xi. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the Auditors in form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 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. The Company is not required to have internal audit under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. Based on our audit procedures and as per the information and explanations given by the management, the company has not entered into any non-cash transactions with the directors or persons connected with them and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company;
- xvi. According to the information and explanation given to us by the management, the Group has 5 CICs which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.
- xvii. The Company has incurred cash losses amounting to Rs. 9.41 lakhs in the current financial year and Rs. 27.14 lakhs in the 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.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, 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. CSR provisions under section 135 of the Companies Act, 2013 are not applicable to the Company, hence clause 3(xx) of the Order is not applicable to the Company.

xxi. Since the Company is not required to prepare consolidated financial statements, clause 3(xxi) of the Order is not applicable.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W



PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 12 April 2025
UDIN: 25303286BBIJNY5010



(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 Ind AS Financial Statements.

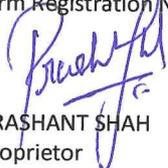
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PRASHANT SHAH & CO**
Chartered Accountants
Firm Registration No. 146854W


PRASHANT SHAH
Proprietor
Membership No. 303286
Place: Mumbai
Date: 12 April 2025
UDIN: 25303286BMIJNY5010



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

	Notes	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
ASSETS			
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	4.23	5.26
Total Current Assets		4.23	5.26
Total Assets		4.23	5.26
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	5.00	5.00
(b) Other Equity	7	(36.55)	(27.14)
Total Equity		(31.55)	(22.14)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8	34.83	26.00
Total Non-current Liabilities		34.83	26.00
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	9		
(a) Total outstanding dues of micro enterprises and small enterprises		0.18	0.16
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.50	1.20
(b) Other Current Liabilities	10	0.27	0.04
Total Current Liabilities		0.95	1.40
Total Liabilities		35.78	27.40
TOTAL EQUITY AND LIABILITIES		4.23	5.26

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board,
CIN U35109MH2023PLC407011

For Prashant Shah & Co
Chartered Accountants
ICAI Firm Registration No. - 146854W

Prashant Shah
Proprietor
Membership No.: 303286



Place : Mumbai
Date: 12th April, 2025

Shweta Mathur
Director
DIN - 10131911

Ajay Narayan Sheth
Director
DIN - 10247218

Place : Mumbai
Date: 12th April, 2025



TP Varun Limited
Statement of Profit and Loss for the Year ended 31st March, 2025

	Notes	For the Year ended 31st March, 2025 ₹ Lakhs	For the Year ended 31st March, 2024 ₹ Lakhs
I Revenue from Operations		-	-
II Other Income		-	-
III Total Income		-	-
IV Expenses			
Finance Costs	11	2.47	0.21
Other Expenses	12	6.94	26.93
Total Expenses		9.41	27.14
V Profit / (Loss) Before Tax (III - IV)		(9.41)	(27.14)
VI Tax Expense / (Credit)		-	-
VII Profit / (Loss) for the year (V - VI)		(9.41)	(27.14)
VIII Other Comprehensive Income / (Expenses) for the year			
(i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
IX Total Comprehensive Income / (Expenses) for the year (VII + VIII)		(9.41)	(27.14)
X Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)			
Basic (₹)	13	(18.82)	(54.28)
Diluted (₹)	13	(18.82)	(54.28)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board,
CIN U35109MH2023PLC407011

For Prashant Shah & Co
Chartered Accountants
ICAI Firm Registration No. - 146854W

Prashant Shah
Proprietor
Membership No.: 303286



Place : Mumbai
Date : 12th April, 2025

Shweta Mathur
Shweta Mathur
Director
DIN - 10131911

Ajay Narayan Sheth
Ajay Narayan Sheth
Director
DIN - 10247218

Date: 12th April, 2025
Place: Mumbai



TP Varun Limited
Statement of Cash Flow for the Year ended 31st March, 2025

		For the Year ended 31st March, 2025 ₹ Lakhs	For the Year ended 31st March, 2024 ₹ Lakhs
A. Cash Flow from Operating Activities			
Profit / (Loss) before Tax		(9.41)	(27.14)
<u>Adjustments to reconcile Profit / (Loss) before tax to Net Operating Cash Flows</u>			
Finance Cost (Net of Capitalisation)		2.47	0.21
		(6.94)	(26.93)
<u>Adjustments for increase / (decrease) in Operating Liabilities:</u>			
Trade Payables		(0.68)	1.37
Other Current Liabilities		0.23	0.04
Cash Generated from / (used in) from Operations		(7.39)	(25.52)
Income-tax Paid (Net of refund received)		-	-
Net Cash flow from / (used in) Operating Activities	A	(7.39)	(25.52)
B. Cash Flow from Investing Activities			
Net Cash flow from / (used in) Investing Activities	B	-	-
C. Cash Flow from Financing Activities			
Proceeds from Issue of Share Capital		-	5.00
Non-current Inter Corporate Deposit Taken		10.00	26.00
Non-current Inter Corporate Deposit repaid		(1.17)	-
Finance Cost Paid		(2.47)	(0.21)
Net Cash flow from / (used in) Financing Activities	C	6.36	30.79
Net (Decrease) / Increase in Cash and Cash Equivalents	(A+B+C)	(1.03)	5.26
Cash and Cash Equivalents as at 1st April (Opening Balance)		5.26	-
Cash and Cash Equivalents as at 31st March (Closing Balance)		4.23	5.26

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

Total Cash and Cash Equivalents

4.23 **5.26**

4.23 **5.26**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board,
CIN U35109MH2023PLC407011

For Prashant Shah & Co
Chartered Accountants
ICAI Firm Registration No. - 146854W

Shweta Mathur
Director
DIN - 10131911

Ajay Narayan Sheth
Director
DIN - 10247218

Prashant Shah
Proprietor
Membership No.: 303286



Place : Mumbai
Date: 12th April, 2025

Place : Mumbai
Date: 12th April, 2025



TP Varun Limited
Statement of Changes in Equity for the Year ended 31st March, 2025

A. Equity Share Capital

	No. of Shares	Amount ('₹ Lakhs)
Opening Balance as at 20th July, 2023 (Incorporation Date)	-	-
Issue of equity share during the year	50,000	5.00
Balance as at 31st March, 2024	50,000	5.00
Balance as at 1st April 2024	50,000	5.00
Issue of equity share during the year	-	-
Balance as at 31st March, 2025	50,000	5.00

B. Other equity

	Reserves and Surplus	Total
	Retained Earnings	
Opening Balance as at 20th July, 2023 (Incorporation Date)	-	-
Profit / (Loss) for the year	(27.14)	(27.14)
Other Comprehensive Income / (Expense) for the year (Net of Tax)	-	-
Total Comprehensive Income	(27.14)	(27.14)
Balance as at 31st March, 2024	(27.14)	(27.14)
Balance as at 1st April 2024	(27.14)	(27.14)
Profit / (Loss) for the year	(9.41)	(9.41)
Other Comprehensive Income / (Expense) for the year (Net of Tax)	-	-
Total Comprehensive Income	(9.41)	(9.41)
Balance as at 31st March, 2025	(36.55)	(36.55)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board,
CIN U35109MH2023PLC407011

For Prashant Shah & Co
Chartered Accountants
ICAI Firm Registration No. - 146854W

Prashant Shah
Proprietor
Membership No.: 303286



Place : Mumbai
Date: 12th April, 2025

Shweta Mathur

Shweta Mathur
Director
DIN - 10131911

Ajay Narayan Sheth

Ajay Narayan Sheth
Director
DIN - 10247218



Place : Mumbai
Date: 12th April, 2025

TP Varun Limited
Notes forming part of the Financial Statements

1. Corporate Information:

TP Varun Limited (U35109MH2023PLC407011) is incorporated on 20th July, 2023 under the Companies Act, The principal business of the Company is to engage in the business of power generation, including captive power generation and sale of electrical energy.

Its registered office is at 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 ('IndAS') 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 Standalone 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 Lakh unless otherwise stated.

3. Other Material Accounting Policies

3.1 Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting 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.

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

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



3.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

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

3.3 Financial Assets

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

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

3.4 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.

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

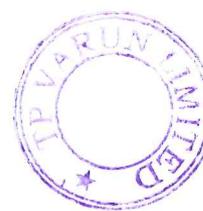
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified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

3.4.2 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.



3.4.3 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.

3.4.4 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.

3.5 Financial Liabilities and Equity Instruments

3.5.1 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.

3.5.2 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.

3.5.3 Financial Liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction cost. 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.



3.5.4 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.

3.5.5 Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

3.6 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.

3.7 Offsetting of Financial Instruments

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

4. Critical Accounting Estimates and Judgements

In the application of the 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:

- Estimations used for impairment assessment of property, plant and equipment.
- Estimations used for determination of tax expenses and tax balances
- Estimates related to accrual of revenue recognition
- Estimates and judgements related to the assessment of liquidity

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. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents 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 at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	4.23	5.26
Cash and Cash Equivalents as per Balance Sheet	4.23	5.26
Cash and Cash Equivalents as per Statement of Cash Flows	4.23	5.26

Reconciliation of liabilities from Financing Activities

₹ Lakhs

Particulars	As at	Cash Flows		Non Cash	As at
	1st April, 2024	Proceeds	Repayment	Transaction/Others*	31st March, 2025
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	26.00	10.00	(1.17)	-	34.83
Total	26.00	10.00	(1.17)	-	34.83

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

Particulars	As at	Cash Flows		Non Cash	As at
	1st April, 2023	Proceeds	Repayment	Transaction/Others*	31st March, 2024
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	-	26.00	-	-	26.00
Total	-	26.00	-	-	26.00

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



6. Equity Share Capital

	As at 31st March, 2025		As at 31st March, 2024	
	Number	₹ Lakhs	Number	₹ Lakhs
Authorised				
2,57,50,000 shares of Rs. 10 each	2,57,50,000	2,575	50,000	5.00
	<u>2,57,50,000</u>	<u>2,575</u>	<u>50,000</u>	<u>5.00</u>
Issued				
50,000 fully paid equity shares of ₹ 10 each	50,000	5.00	50,000	5.00
Subscribed and Paid-up				
Equity shares of ₹ 10/- each with voting rights	50,000	5.00	50,000	5.00
Total Issued, Subscribed and fully Paid-up Share Capital	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

a. 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	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the Year	50,000	5.00	-	-
Issued during the Year	-	-	50,000	5.00
Outstanding at the end of the Year	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

b. Terms / rights attached to equity shares

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

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

The promoter shareholder at the time of downsizing or termination or exit by the Other Shareholder will have a right but not an obligation to buy all or part of the Equity Shares held by the Other Shareholder ("Call Option Shares") at the call option price, which shall be equivalent to the face value / book value of the Call Option Shares ("Call Option Price"), whichever is lower, by issuing a notice in writing to the Other Shareholder ("Call Option Notice").

c. Shares held by Promoters / holding company and / or their subsidiaries / associates

Equity Shares	As at 31st March, 2025			As at 31st March, 2024		
	Number	₹ Lakhs	Holding %	Number	₹ Lakhs	Holding %
Promoter						
Tata Power Renewable Energy Limited	50,000	5.00	100%	50,000	50,000	100%
	<u>50,000</u>	<u>5.00</u>	<u>100%</u>	<u>50,000</u>	<u>50,000</u>	<u>100%</u>

Details of Shares held by Promoters

As at 31st March, 2025

S. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Equity Shares of INR 10 each fully paid	Tata Power Renewable Energy Limited	50,000	-	50,000	100%	-

As at 31st March, 2024

S. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Equity Shares of INR 10 each fully paid	Tata Power Renewable Energy Limited	50,000	-	50,000	100%	-

d. Details of Shareholders' holding more than 5% of the Share Capital

	As at 31st March, 2025			As at 31st March, 2024		
	Number	₹ Lakhs	Holding %	Number	₹ Lakhs	Holding %
Tata Power Renewable Energy Limited	50,000	5.00	100%	50,000	50,000	100%
	<u>50,000</u>	<u>5.00</u>	<u>100%</u>	<u>50,000</u>	<u>50,000</u>	<u>100%</u>



TP Varun Limited
Notes forming part of the Financial Statements

7. Other Equity

	As at	As at
	31st March, 2025	31st March, 2024
	₹ Lakhs	₹ Lakhs
Retained Earnings		
Opening balance	(27.14)	-
Profit / (Loss) for the year	(9.41)	(27.14)
Closing Balance	(36.55)	(27.14)
Total	(36.55)	(27.14)

Nature and purpose of reserves

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



TP Varun Limited
Notes forming part of the Financial Statements

8. Non-current Borrowings- At Amortised Cost

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
(i) Unsecured - At Amortised Cost		
Term Loans		
Loans from Related Parties (Refer Note 16)	34.83	26.00
	<u>34.83</u>	<u>26.00</u>

Terms of loan from Related Parties:

Loan from related parties includes unsecured loan taken from Tata Power Renewable Energy Limited (Holding Company). The rate of interest ranges from 8.01% to 8.67% (31st March 2024 – 8.67%).



9. Trade Payable- At Amortised Cost

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
Current		
Outstanding dues of micro enterprises and small enterprises ("MSE") (Refer note 15)	0.18	0.16
Outstanding dues of trade payables other than micro enterprises and small enterprises	0.50	1.20
Total	0.68	1.36

Trade Payables Ageing schedule as at 31st March, 2025

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled and not due*	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSE	0.18	-	-	-	-	-	-	0.18
b) Others	0.48	-	0.02	-	-	-	-	0.50
(ii) Disputed Trade Payables								
a) MSE	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-

Trade Payables Ageing schedule as at 31st March, 2024

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled and not due*	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSE	0.16	-	-	-	-	-	-	0.16
b) Others	1.20	-	-	-	-	-	-	1.20
(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 Varun Limited
Notes forming part of the Financial Statements

10. Other Liabilities

	As at 31st March, 2025 ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
Current		
Statutory Liabilities	0.27	0.04
Total	0.27	0.04



11 Finance Costs

Accounting Policy

Borrowing Costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the year in which they are incurred.

	For the Year ended 31st March, 2025 ₹ Lakhs	For the Year ended 31st March, 2024 ₹ Lakhs
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Borrowings- Related Party (Refer Note 16)	2.18	0.21
	2.18	0.21
(a) Other Borrowing Cost:		
Other Finance Costs	0.29	-
	2.47	0.21



TP Varun Limited
Notes forming part of the Financial Statements

12. Other Expenses

	For the Year ended 31st March, 2025 ₹ Lakhs	For the Year ended 31st March, 2024 ₹ Lakhs
Rental of Land, Buildings, Plant and Equipment, etc.	2.89	1.20
Other Operation Expenses	0.06	-
Consultants' Fees	3.70	-
MCA ROC Filing Charges	-	25.55
Auditors' Remuneration (Refer note below)	0.20	0.18
Cost of Services Procured	0.09	-
Total	6.94	26.93

Note:

Payment to the auditors

	For the Year ended 31st March, 2025 ₹ Lakhs	For the Year ended 31st March, 2024 ₹ Lakhs
For Statutory Audit	0.20	0.18
Total	0.20	0.18



13. 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 year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all year presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Standalone Ind AS Financial Statements by the Board of Directors.

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
Basic earning per share		
Profit / (Loss) for the year attributable to owners of the Company (In ₹ Lakhs)	(9.41)	(27.14)
Weighted average number of equity shares for basic and diluted earnings per share (Nos.)	50,000.00	50,000.00
Earnings Per Share - Basic and Diluted (In ₹)	(18.82)	(54.28)

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

14. Capital Commitment :

Estimated amount of Capital Commitment is NIL as on 31st March, 2025 and 31st March, 2024.

15. Micro , Small and Medium Enterprises Disclosures

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	₹ Lakhs	
	For Year ended 31st March, 2025	For Year ended 31st March, 2024
(a) Principal amount remaining unpaid as on 31st March	0.18	0.18
(b) Interest due thereon as on 31st March	0.00	-
(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 *	-	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March*	-	-
(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.

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



TP Varun Limited
Notes forming part of the Financial Statements

16. Related Party Disclosures:

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

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

Relationship with Related Party	Name of the related party	Country
Ultimate Holding Company	The Tata Power Company Limited (TPCL)	India
Holding Company	Tata Power Renewable Energy Limited (TPREL)	India
Director	Kaushik Sanyal	India
Director	Shweta Mathur	India
Director	Ajay Narayan Sheth	India

b) Details of Transactions / Balances Outstanding:

S.No.	Particulars	Year ended	TPREL	TPCL	Total
Details of Transactions:					
1	Issue of Shares	2025	-	-	-
		2024	5.00	-	5.00
2	Non-current borrowing taken from	2025	10.00	-	10.00
		2024	26.00	-	26.00
3	Non-current borrowing repaid	2025	1.17	-	1.17
		2024	-	-	-
4	Interest Expense	2025	2.18	-	2.18
		2024	0.21	-	0.21
5	Purchase of goods & services including capital goods	2025	-	2.54	2.54
		2024	-	1.02	1.02
6	Reimbursement of Expenses	2025	-	-	-
		2024	25.55	-	25.55
Balances outstanding					
1	Other Current Liabilities - Amount Paid on behalf of company	2025	-	-	-
		2024	25.55	-	25.55
2	Non-current borrowings	2025	34.83	-	34.83
		2024	26.00	-	26.00
3	Other Current Liabilities- Trade Payables	2025	-	0.03	0.03
		2024	-	1.02	1.02

Above related party transactions are in ordinary course of business and are at arm's length
Previous year's figures are in Italics. Comparative period of the movement is for the year 01st April, 2023 to 31st March, 2024 and closing balance is for the year ended 31st March, 2024.



17. **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.

18. **Recent Pronouncements**

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

19. **Code of Social Security - 2020**

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

20. **Contingent Liability**

The Company has no contingent liabilities as on 31st March, 2025 and 31st March, 2024.

21. **Segment Disclosures**

The Company has determined its operating segment as generation and selling of solar power, based on the information reported to the chief operating decision maker (CODM) in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015.

All the Company's resources are dedicated to this single segment and all the discrete information is available for this segment. All non-current assets of the Company are located in India. The Company is having all its revenue from sale of power to single customer located in India.

22. **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 transactions with companies struck off.
- 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)

23. **Significant Events after the Reporting Period**

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

24. **Previous year Comparative**

Previous year's numbers have been regrouped/reclassified, wherever necessary, to conform to current year presentation.

25. **Approval of Standalone Financial Statements**

The Financial Statements were approved by the Board of Directors on 12th April, 2025.

As per our report of even date

For and on behalf of the Board
CIN U35109MH2023PLC407011

For Prashant Shah & Co
Chartered Accountants
ICAI Firm Registration No. - 146854W

Prashant Shah
Proprietor
Membership No.: 303286

Place : Mumbai
Date: 12th April, 2025



Shweta Mathur

Shweta Mathur
Director
DIN - 10131911

Ajay Narayan Sheth

Ajay Narayan Sheth
Director
DIN - 10247218

Place : Mumbai
Date: 12th April, 2025

