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SRBC & COLLP

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of TP Kirnali Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of TP Kirnali Limited ("the Company"), which comprise the Ind AS Balance Sheet as at March 31 2021, the Ind AS Statement of Profit and Loss, including the Ind AS Statement of Other Comprehensive Income, the Ind AS Cash Flow Statement and the Ind AS Statement of Changes in Equity for the period from February 19, 2020 to March 31, 2021 and notes to the Ind AS financial statements, including a summary of significant 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, its cash flows and the changes in equity for the period from February 19, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS 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.



Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

- ▶ Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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, 2016 ("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;
 - (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 Ind AS financial statements comply with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (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 2" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the period ended March 31, 2021 however no managerial remuneration has been paid/provided by the Company to its directors;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Vishal Bansal**

Partner

Membership Number: 097546

UDIN: 21097546AAAABW2908

Place of Signature: Mumbai

Date: April 20, 2021



ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

- (i) In respect of its Property, plant and equipment: -
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Property, plant and equipment consists of freehold land which has not been physically verified by the management since it is first period of operation. However, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given by the management, immovable property includes one freehold land acquired during the period ended 31 March 2021 which is in the process of being transferred in the name of the company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
- (vii) According to the information and explanations given to us and audit procedures performed by us in respect of statutory dues:
- (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. The provisions relating to provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax, and cess are not applicable to the Company.
 - (b) No undisputed amounts payable in respect of income-tax, goods and service tax, and other statutory dues were outstanding, at the period 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, duty of custom, duty of excise, value added tax, and cess are not applicable to the Company.



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- (c) There are no dues of income tax, goods and service tax and other statutory dues which have not been deposited on account of any dispute. The provisions relating to provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax, and cess are not applicable to the Company.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the period.
- (ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the period.
- (xi) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the period ended March 31, 2021 however no managerial remuneration has been paid/provided by the Company to its directors.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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 of Companies act, 2013 is not applicable to the Company and accordingly report under clause 3(xiii) in so far it relates to Section 177 of the Companies Act, 2013 is not applicable to the company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.



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- (xvi) According to the information and explanations given to us and audit procedures performed by us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S R B C & C O L L P**

Chartered Accountants

Firm Registration No. 324982E/E300003

per Vishal Bansal

Partner

Membership No.: 097546

UDIN: 21097546AAAABW2908

Place: Mumbai

Date: April 20, 2021



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TP KIRNALI LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of TP Kirnali Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the period 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the 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 over financial reporting 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls over financial reporting with reference to these financial statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 control over financial reporting with reference to these 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.

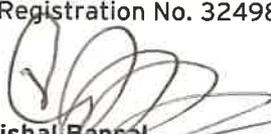
Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, 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 **S R B C & CO LLP**
Chartered Accountants
Firm Registration No. 324982E/E300003


per Vishal Bansal
Partner
Membership No.: 097546
UDIN: 21097546AAAABW2908
Place: Mumbai
Date: April 20, 2021



TP Kirnali Limited

IND AS Balance Sheet as at 31st March, 2021

	Notes	As at 31st March, 2021 ₹ Lakhs
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	5	1,219.30
(b) Capital Work-in-Progress		10,435.54
(c) Financial Assets		
Loans	6	100.00
Total Non-current Assets		11,754.84
Current Assets		
(a) Financial Assets		
Cash and Cash Equivalents	7	44.71
Total Current Assets		44.71
TOTAL ASSETS		11,799.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	8	5.00
(c) Other Equity	9	(78.24)
Total Equity		(73.24)
LIABILITIES		
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10	1,475.00
(ii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises.		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		108.18
(iii) Other Financial Liabilities	11	10,283.01
(b) Other Current Liabilities	12	6.60
Total Current Liabilities		11,872.79
TOTAL EQUITY AND LIABILITIES		11,799.55

See accompanying notes forming part of the Ind AS Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vishal Bansal
Partner
Membership No: 097546



Mumbai, 20th April, 2021

For and on behalf of the board


Aditya Gupta
Director
DIN : 08108477


Paresh Bhatt
Director
DIN : 08704215

Mumbai, 20th April, 2021

TP Kirnali Limited

Ind AS Statement of Profit and Loss for the period 19th February, 2020 to 31st March, 2021

	Notes	For the period ended 31st March, 2021 ₹ Lakhs
I Revenue from Operations		-
II Total Income		-
III Expenses		
Finance Costs	13	0.84
Other Expenses	14	77.40
IV Total Expenses		78.24
V Loss Before Tax		(78.24)
VI Tax Expense		
Current tax		-
Deferred tax		-
VII Loss for the period (V - VI)		(78.24)
VIII Other Comprehensive Income		-
IX Total Comprehensive Income for the period (VIII+ VII)		(78.24)
X Earnings Per Equity Share (Face Value ₹ 10/- Per Share)		
Basic (₹)	18	(156.48)
Diluted (₹)	18	(156.48)

See accompanying notes forming part of the Ind AS Financial Statements

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vishal Bansal
Partner
Membership No: 097546



Mumbai, 20th April, 2021

For and on behalf of the board


Aditya Gupta
Director
DIN : 08108477


Paresh Bhatt
Director
DIN : 08704215

Mumbai, 20th April, 2021

TP Kirnali Limited

Ind AS Statement of Cash Flow for the period 19th February, 2020 to 31st March, 2021

	<u>For the period ended</u> <u>31st March, 2021</u> <u>₹ Lakhs</u>
A. Cash Flow from Operating Activities	
Loss before tax	(78.24)
Adjustments for Non cash items	
Finance cost	0.84
Operating loss before working capital changes	<u>(77.40)</u>
Working Capital Adjustments	
Adjustments for increase / (decrease) in operating liabilities:	
Non Current Loans and Advances	(100.00)
Trade Payables	108.18
Other Current Liabilities	6.60
Cash flow used in operating activities	<u>(62.62)</u>
Income tax paid	-
Net cash flow used in operations	<u>(62.62)</u>
B. Cash Flow from Investing Activities	
Purchase of property plant and equipment	<u>(1,370.75)</u>
Net cash flow used in investing activities	<u>(1,370.75)</u>
C. Cash flow from Financing Activities	
Proceeds from issue of Equity shares	5.00
Interest and other borrowing cost paid	(1.92)
Proceeds from current borrowings	1,475.00
Net cash generated from financing activities	<u>1,478.08</u>
Net Increase/(decrease) in Cash and Cash equivalents	<u>44.71</u>
Cash and Cash equivalents at the beginning of the period	-
Cash and Cash equivalents at the end of the period	<u>44.71</u>
Cash and Cash equivalents comprises	
Balance	
In Current Accounts	44.71
	<u>44.71</u>
See accompanying notes forming part of the Ind AS Financial Statements	

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vishal Bansal
Partner
Membership No: 097546

Mumbai, 20th April, 2021



For and on behalf of the Board,

Aditya Gupta
Director
DIN : 08108477

Mumbai, 20th April, 2021

Paresh Bhatt
Director
DIN : 08704215

TP Kirmali Limited

Ind AS Statement of Cash Flow for the period 19th February, 2020 to 31st March, 2021

Reconciliation of changes in liabilities from financing activities:

Particulars	As at 19th February, 2020	Cash Flows		Non-cash Changes /	₹ Lakhs
		Additions	Repayments		As at 31st March, 2021
Short term borrowings	-	1,475.00	-	-	1,475.00
Total	-	1,475.00	-	-	1,475.00

See accompanying notes forming part of the Ind AS Financial Statements

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Vishal Bansal
Partner
Membership No: 097546

Mumbai, 20th April, 2021



For and on behalf of the Board

Aditya Gupta
Director
DIN : 08108477

Mumbai, 20th April, 2021

Paresh Bhatt
Director
DIN : 08704215

TP Kirnali Limited

Ind AS Statement of Changes in Equity for the period 19th February, 2020 to 31st March, 2021

A. Equity Share Capital

	₹ Lakhs	
	No. of Shares	Amount
Balance as at 19th February, 2020	-	-
Issued during the period	50,000	5.00
Balance as at 31st March, 2021	50,000	5.00

B. Other Equity

Particulars	₹ Lakhs	
	Retained Earnings	Total
Balance as at 19th February, 2020	-	-
Loss for the period	(78.24)	(78.24)
Balance as at 31st March, 2021	(78.24)	(78.24)

See accompanying notes forming part of the Ind AS Financial Statements

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vishal Bansal
Partner
Membership No: 097546

Mumbai, 20th April, 2021



For and on behalf of the board


Aditya Gupta
Director
DIN : 08108477

Mumbai, 20th April, 2021


Paresh Bhatt
Director
DIN : 08704215

TP Kirmali Limited

Notes Forming part of Ind AS Financial Statements for the period 19th February, 2020 to 31st March, 2021

1. Corporate information:

TP Kirmali Limited is incorporated on 19th February, 2020 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 Ltd , A Block 34, Sant Tukaram Road, Carnac Bunder, Mumbai-400009.

Tata Power Renewable Energy Limited (TPREL), a subsidiary Company of The Tata Power Company Limited is holding 100% equity share capital of the Company comprising of 50,000 equity shares of Rs 10 each.

2. Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3. Other Significant 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

- 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

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 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.

3.2 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 '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 on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss

3.4.3 Derecognition

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

- 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

3.4.4 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables 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 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.

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 Earnings Per Share

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

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 Ind AS financial statements.



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 the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. 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.

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

Depreciation

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

Depreciation on assets (other than roads), which are governed by the Feed-in-tariff regime, has been provided using the rates as well as methodology prescribed under the Central Electricity Regulatory Commission (CERC) Regulations and relevant State Electricity Regulatory Commission Tariff Orders and the assets awarded in a competitive bid have been depreciated based on the useful lives of the assets on a straight line method. Furniture & Fixtures and Office Equipment are depreciated on straight line method at the rate prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

Plant (machinery) & Equipment : 25 years

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

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. The difference between the sale proceeds and the carrying amount of such assets are recognised in the statement of profit and loss.

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 the statement of profit and loss.

Impairment

Impairment of tangible 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the individual assets. These budgets and forecast calculations generally cover a period of five years. For longer periods, project future cash flows are calculated after considering expected PLF (plant load factor) and cost inflation.

Impairment losses of tangible assets are recognised in the statement of profit and loss.



5. Property, Plant and Equipment (contd.)

Owned Assets

₹ Lakhs

Description	Freehold Land	Total
Cost		
Balance as at 19th February, 2020	-	-
Additions during the period	1,219.30	1,219.30
Balance as at 31st March,2021	1,219.30	1,219.30
Accumulated depreciation and impairment		
Balance as at 19th February, 2020	-	-
Depreciation for the period	-	-
Balance as at 31st March,2021	-	-
Net carrying amount		
As at 31st March,2021	1,219.30	1,219.30



TP Kirnali Limited

Notes Forming part of Ind AS Financial Statements for the period 19th February, 2020 to 31st March, 2021

6. Loans and Advances

Non Current

Security Deposits

Unsecured, considered good

Less: Allowance for Doubtful Deposits

As at
31st March, 2021
₹ Lakhs

100.00

-

100.00



7. Cash and Cash Equivalents

Accounting Policy

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

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

	<u>As at</u> <u>31st March, 2021</u> <u>₹ Lakhs</u>
(i) Balances with Banks:	
In Current Accounts	44.71
Cash and Cash Equivalents as per Statement of Cash Flows	44.71

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	<u>As at</u> <u>31st March, 2021</u> <u>₹ Lakhs</u>
Balances with Banks:	
In Current Accounts	44.71
Total	44.71



8. Share Capital

	As at 31st March, 2021	
	Number	₹ Lakhs
Authorised		
7,00,00,000 Equity shares of Rs. 10/- each	70,000,000	7,000.00
	<u>70,000,000</u>	<u>7,000.00</u>
Issued		
50,000 fully paid equity shares of Rs. 10/- each	50,000	5.00
	<u>50,000</u>	<u>5.00</u>
Subscribed and Paid-up		
50,000 fully paid equity shares of Rs. 10/- each with voting rights	50,000	5.00
Total Issued, Subscribed and fully Paid-up Share Capital	50,000	5.00

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

	As at 31st March, 2021	
	Number	₹ Lakhs
Equity Shares		
At the beginning of the period	-	-
Issued during the period	50,000	5.00
Outstanding at the end of the period	<u>50,000</u>	<u>5.00</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) The entire share capital of the company is held by The Tata Power Renewable Energy Limited, the holding Company.

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

	As at 31st March, 2021	
	Number	₹ Lakhs
Equity Shares of ₹ 10/- each fully paid		
Tata Power Renewable Energy Limited	50,000.00	5.00



TP Kirnali Limited

Notes Forming part of Ind AS Financial Statements for the period 19th February, 2020 to 31st March, 2021

9. Other Equity

	<u>As at</u> <u>31st March, 2021</u> <u>₹ Lakhs</u>
Retained Earnings	
Opening balance	-
Loss for the period	(78.24)
Closing Balance	<u>(78.24)</u>
Total Other Equity	<u><u>(78.24)</u></u>

Nature and purpose of reserves

Retained earnings:

Retained earnings are the loss of the Company earned till date net of appropriations.



TP Kirnali Limited

Notes Forming part of Ind AS Financial Statements for the period 19th February, 2020 to 31st March, 2021

10. Current Borrowings

	As at 31st March, 2021 ₹ Lakhs
Unsecured - At Amortised Cost	
From Related Parties (refer note 19 (b))	
Tata Power Renewable Energy Limited (Holding Company)	1,075.00
The Tata Power Company Limited (Ultimate Holding Company)	400.00
	1,475.00

Note

The rate of interest for loans from related party ranges from 6.90% to 7.25%.

11. Other Financial Liabilities

	As at 31st March, 2021 ₹ Lakhs
Current	
(a) Interest accrued but not due on Borrowings (refer note 19 (b))	13.31
(b) Other Payables	
Payable for capital supplies and services	10,269.70
Total	10,283.01

12. Other Liabilities

	As at 31st March, 2021 ₹ Lakhs
Current	
Statutory Liabilities	6.60
	6.60



TP Kirnali Limited

Notes Forming part of Ind AS Financial Statements for the period 19th February, 2020 to 31st March, 2021

13. Finance Costs

	<u>For the period ended</u> <u>31st March, 2021</u> <u>₹ Lakhs</u>
(a) Interest Expense:	
Borrowings	
Interest on Loans from related party (refer note 17 (b))	14.39
Less: Interest Capitalised	14.39
	-
(b) Other Borrowing Cost:	
Other Finance Costs	0.84
	0.84

Note:

The weighted average capitalisation rate on the Company's general borrowings is 7.13 % per annum.



TP Kirnali Limited

Notes Forming part of Ind AS Financial Statements for the period 19th February, 2020 to 31st March,

14. Other Expenses

	<u>For the period ended</u> <u>31st March,2021</u> <u>₹ Lakhs</u>
Business development expenses	7.67
Other fees (eFiling registration fees)	55.01
Consultants' Fees	0.13
Payment of the Auditors [Refer note (i) below]	0.59
Miscellaneous Expenses (Stamp duty)	14.00
Total	<u>77.40</u>

(i) Payment to the auditors (inclusive of Goods & Service Tax):

	<u>For the period ended</u> <u>31st March,2021</u> <u>₹ Lakhs</u>
As Auditors - Statutory Audit	<u>0.59</u>
Total	<u>0.59</u>



TP Kirnali Limited

Notes Forming part of Ind AS Financial Statements for the period 19th February, 2020 to 31st March, 2021

15. Contingent Liabilities:

As at 31st March, 2021 the company has no contingent liabilities.

16. Capital Commitment :

Estimated amount of contracts remaining to be executed (net of capitals advance) on capital account and not provided for as on 31st March,2021 is ₹ 108,433.15 Lakhs.

17. Micro , Small and Medium Enterprises Disclosures

During the period there are no transaction with 'suppliers' as defined under the Micro, Small and Medium Enterprise Development Act, 2006

18. Earnings Per Share:

	For the period ended 31st March, 2021
Basic earning per share	
Loss for the period (₹)	(78.24)
Less : Distribution on Unsecured Perpetual Securities (Net of Tax) (₹ Lakhs)	-
Net Loss for the period attributable to the equity shareholders (₹ Lakhs)	(78.24)
The weighted average number of equity shares for basic earnings per share (Nos.)	50,000.00
Par value per share (in ₹)	10.00
Basic earnings per share (in ₹)	(156.48)
Diluted earning per share (in ₹)	(156.48)

Note : The Company did not have any potentially dilutive securities in any of the period presented.



19. Related Party Disclosures:

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

Name of the related party	Country of Origin
Ultimate Holding Company The Tata Power Company Limited (TPCL)	India
Holding Company Tata Power Renewable Company Limited (TPREL)	India
Fellow Subsidiary Tata Power Solar Systems Limited (TPSSL)	India

b) Details of Transactions / Balances Outstanding:

Particulars	Amount in ₹ Lakhs		
	TPREL	TPSSL	TPCL
Transaction during the Period			
Purchase of Fixed Asset	NIL	10,080.57	NIL
Issue of Equity shares	5.00	NIL	NIL
Reimbursement of expenses	31.03	NIL	NIL
Interest Expense	13.05	NIL	1.34
Loan taken during the period	1,075.00	NIL	400.00
Balance Outstanding			
Loan taken and outstanding (including Interest)	1,087.07	NIL	401.24
Payable towards the purchase of Fixed Asset	NIL	10,266.85	NIL
Other Payables	98.86	NIL	NIL

Note:

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



20. Financial Instruments**(a) Capital Management:**

For the purpose of the company's 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 maximise 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 a 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's 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:

	For the period ended 31st March, 2021
Debt	1,475.00
Cash and Bank balances	44.71
Net Debt	1,430.29
Total Equity	(73.24)

Since equity is negative total debt to equity ratio is not computed. The Holding Company is committed to providing adequate equity to fund operations as needed.

(i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings.

(ii) Equity is defined as Equity Share Capital and other equity including reserves and surplus.

(b) Liquidity Risk Management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing 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.

The maturity profile of the Company's financial liabilities based on contractual undiscounted payments are listed below:

Expected maturity for Financial Liabilities	Up to 1 year	2 to 5 years	5+ years	Total	Amount in ₹ Lakh
					Carrying Amount
31st March, 2021					
Borrowings (including current maturity)	1,475.00	-	-	1,475.00	1,475.00
Interest payable on above borrowings	13.31	-	-	13.31	13.31
Trade Payables	108.18	-	-	108.18	108.18
Other Financial Liabilities	10,269.70	-	-	10,269.70	10,269.70

(c) Fair Value Measurement:

The carrying value of financial instruments by categories as of 31st March, 2021 is as follows:

Particulars	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Amount in ₹ Lakh
					Total Fair Value
Assets :					
Loans - Security Deposit	-	-	100.00	100.00	100.00
Cash and Cash Equivalents	-	-	44.71	44.71	44.71
Total	-	-	144.71	144.71	144.71
Liabilities					
Floating rate borrowings (including current maturities)	-	-	1,475.00	1,475.00	1,475.00
Trade Payables	-	-	108.18	108.18	108.18
Other Financial Liabilities	-	-	10,283.01	10,283.01	10,283.01
Total	-	-	11,866.19	11,866.19	11,866.19

The management of the company consider that the carrying amount of the financial assets and financial liabilities at amortised cost approximate their fair value. Due to the fact that most of these assets and liabilities are short - term and/ or originated in a recent transaction.



TP Kirnali Limited**Notes Forming part of Ind AS Financial Statements for the period 19th February, 2020 to 31st March, 2021****20. Financial Instruments (Contd).****(d) 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.
- 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 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. The company does not have such any such financial instruments.

The following table summarises 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 disclosure are required):

<i>Amount in ₹ Lakh</i>				
As at 31.03.2021	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Floating rate borrowings (including current maturity)	-	1,475.00	-	1,475.00
Total	-	1,475.00	-	1,475.00

The carrying amount of cash and cash equivalents and trade payables are considered to be the same as their fair value, due to their short term nature.

Borrowings from related parties are the variable rate loans. The current borrowing rate represents the discounting rate, which means that the carrying value will be closely approximate to their fair value.



TP Kirnali Limited

Notes Forming part of Ind AS Financial Statements for the period 19th February, 2020 to 31st March, 2021

21. Impact of COVID-19

India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Since the Company is in the business of essential services, there has been no material impact of this pandemic on the financial position and financial performance. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is working to minimize any likely impact of this unprecedented situation.

22. The Company was incorporated on 19th February, 2020. In accordance with option given under section 2(41) of the Companies Act, 2013 (as amended), the Company has elected to prepare these financial statements for the period from the date of incorporation (19th February 2020 to 31 March 2021). Being the first financial statements of the Company after incorporation, there is no comparative information.

23. Going Concern

At the reporting date, current liabilities of the Company exceeds current assets by ₹ 11,828.08 lakh. The Company has also incurred loss during the period mainly due to expenses incurred on formation activities. The management has evaluated these impact and noted that the Company is in the process of starting operations. The Company is exploring options to raise long-term finance. In any case, the holding company is committed to provide required financial support to the Company. Also, most of the liabilities are payable to related parties and the management is confident that they may not require payment till the Company has necessary resources to pay. Accordingly, financial statements of the Company are prepared on a going concern basis.

24. 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 Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). 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 has not earned any revenue during the period.

25. Significant Events after the Reporting Period

The financials are prepared for the period February 19, 2020 to March 31, 2021. There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

26. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 20th April, 2021.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vishal Bansal
Partner
Membership No: 097546

Mumbai, 20th April, 2021



For and on behalf of the Board,


Aditya Gupta
Director
DIN : 08108477


Paresh Bhatt
Director
DIN : 08704215

Mumbai, 20th April, 2021