

INDEPENDENT AUDITOR'S REPORT

To the Members of Chirasthaayee Saurya Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Chirasthaayee Saurya Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement, and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of 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 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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in



accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 over financial reporting of the Company with reference to these 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 not applicable to the Company for the year ended March 31, 2022.
 - (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 statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities



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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 person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner

Membership Number: 209567
UDIN: 22209567AHLQBA8007
Place: Bengaluru
Date: April 20, 2022



Annexure 1 referred to in clause 1 of paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Chirasthaayee Saurya Limited (“the Company”)

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

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The title deeds of the immovable properties included in Property, Plant and Equipment are held in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2022.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii) a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.



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- f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, the requirement to report on 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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to generation of electricity and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) Term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- x) a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.



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b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

xiii) Transactions with the related parties are in compliance with 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 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv) a) The Company has an internal audit system commensurate with the size and nature of the business.

b) The internal audit reports of the Company issued till the date of audit report, for the period under audit have been considered by us.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi) a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not commented upon.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

d) The Group has five 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 not incurred cash losses in the current financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios disclosed in note 23 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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xx) a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act) within a period of six months of the expiry of the financial year, in compliance with second proviso to sub section 5 of section 135 of the Act.

b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004


per Adarsh Ranka
Partner
Membership Number: 209567
UDIN: 22209567AHLQBA8007
Place: Bengaluru
Date: April 20, 2022



Annexure 2 to the Independent auditor's report of even date on the financial statements of Chirasthaayee Saurya Limited

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

We have audited the internal financial controls with reference to financial statements of Chirasthaayee Saurya Limited ('the Company') as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('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 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, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 system 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 Company's internal financial controls system over financial reporting with reference to these financial statements.



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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 the 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 the 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.

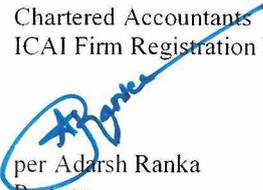
Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

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, an adequate internal financial controls system 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, 2022, 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. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner

Membership Number: 209567
UDIN: 22209567AHLQBA8007
Place: Bengaluru
Date: April 20, 2022



Particulars		Note No.	₹ In Lakhs	
			As at March 31, 2022	As at March 31, 2021
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	4	29,832.69	30,956.13
	(b) Non-current tax assets (net)	8	153.26	153.40
	Total non-current assets		29,985.95	31,109.53
2	Current assets			
	(a) Financial assets			
	(i) Trade receivables	6	4,135.32	3,430.29
	(ii) Cash and cash equivalents	7	12.62	177.63
	(iii) Other financial assets	7.1	-	0.03
	(b) Other current assets	5	14.99	15.44
	Total current assets		4,162.93	3,623.39
	Total assets (1+2)		34,148.88	34,732.92
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	9	100.00	100.00
	(b) Other equity	10	1,502.63	709.81
	Total equity		1,602.63	809.81
	Liabilities			
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11.1	29,346.00	7,950.00
	(b) Deferred Tax Liability		516.63	246.41
	Total non-current liabilities		29,862.63	8,196.41
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11.2	2,606.76	25,500.00
	(ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	12	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	12	64.64	31.44
	(iii) Other financial liabilities	13	3.93	123.78
	(b) Other current liabilities	14	8.29	71.48
	Total current liabilities		2,683.62	25,726.70
	Total equity and liabilities (1+2+3)		34,148.88	34,732.92

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R.Batilboi & Associates LLP
ICAI Firm Registration Number: 101049W/ E300004
Chartered Accountants

per Adarsh Ranka
Partner
Membership Number: 209567



Place : Bengaluru
Date : April 20, 2022

For and on behalf of the Board of Directors of
Chirasthaayee Saurya Limited

M.D. Paranjpe

Mahesh Dinkar Paranjpe
Chairman and Director
DIN: 03530639

Aditya Gupta
Chief Financial Officer

Gautam Attravanam

Director
DIN: 08284326

Place : Mumbai
Date : April 20, 2022

Chirasthaayee Saurya Limited
Statement of Profit and Loss for the year ended March 31, 2022
CIN:U40101MH2016PLC330252

₹ In Lakhs except earnings per equity share

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	15.1	4,896.64	5,050.01
II Other income	15.2	2.96	14.63
III Total income (I+ II)		4,899.60	5,064.64
IV Expenses			
Finance costs	16	2,260.40	2,638.97
Depreciation and amortisation expenses	17	1,123.44	1,123.44
Other expenses	18	452.72	409.20
V Total expenses		3,836.56	4,171.61
VI Profit before tax (III- V)		1,063.04	893.03
VII Tax expense			
(1) Current tax		-	-
(2) Minimum alternate tax		-	-
(3) Deferred tax		270.22	225.15
Total tax expenses		270.22	225.15
VIII Profit/(Loss) for the year (VI-VII)		792.82	667.88
IX Other comprehensive income			
X Total comprehensive income for the year (VIII + IX)		792.82	667.88
XI Earnings per equity share (₹) :	25		
(1) Basic		79.28	66.79
(2) Diluted		79.28	66.79

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of
Chirasthaayee Saurya Limited

For S.R.Batilboi & Associates LLP
ICAI Firm Registration Number: 101049W/ E300004
Chartered Accountants

per Adalsh Ranka
Partner
Membership Number: 209567



Place : Bengaluru
Date : April 20, 2022

For and on behalf of the Board of Directors of
Chirasthaayee Saurya Limited

M.D. Paranjpe

Mahesh Dinkar Paranjpe
Chairman and Director
DIN: 03530639

Aditya Gupta
Chief Financial Officer

Gautam Attravanam
Director
DIN: 08284326

Place : Mumbai
Date : April 20, 2022

Chirasthaayee Saurya Limited
Statement of changes in equity for the year ended March 31, 2022
CIN:U40101MH2016PLC330252

a. Equity share capital

	₹ In Lakhs
As at April 1, 2020	100.00
As at March 31, 2021	100.00
As at April 1, 2021	100.00
As at March 31, 2022	100.00

b. Other Equity

Particulars	Surplus	₹ In Lakhs
	Retained earnings	Total
As at April 1, 2020	41.93	41.93
Profit / (loss) for the year	667.88	667.88
As at March 31, 2021	709.81	709.81
As at April 1, 2021	709.81	709.81
Profit / (loss) for the year	792.82	792.82
As at March 31, 2022	1,502.63	1,502.63

As per our report of even date

For S.R.Batliloi & Associates LLP
ICAI Firm Registration Number: 101049W/ E300004
Chartered Accountants


per Adarsh Ranka
Partner
Membership Number: 209567



Place : Bengaluru
Date : April 20, 2022

For and on behalf of the Board of Directors of
Chirasthaayee Saurya Limited


M.D. Paranjpe

Mahesh Dinkar Paranjpe
Chairman and Director
DIN: 03530639



Gautam Attravanam
Director
DIN: 08284326


Aditya Gupta
Chief Financial Officer

Place : Mumbai
Date : April 20, 2022

Chirasthaayee Saurya Limited
Statement of Cash flow for the year ended March 31, 2022
CIN:U40101MH2016PLC330252

₹ In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Profit / (loss) before tax	1,063.04	893.03
Adjustments for:		
Finance costs recognised in profit or loss	2,260.40	2,638.97
Interest Income recognised in profit or loss	(2.96)	(14.63)
Depreciation and amortisation expenses	1,123.44	1,123.44
	4,443.92	4,640.81
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Trade and other receivables	(705.03)	(1,039.67)
Other assets	0.45	(11.99)
Adjustments for increase/(decrease) in operating liabilities :		
Trade and other payables	33.18	(6.11)
Other liabilities	(63.19)	52.02
Other financial liabilities - Current	-	(108.73)
Cash generated from operations	3,709.33	3,526.33
Income taxes (paid) / refund received	0.15	118.02
Net cash (used in)/ generated by operating activities	3,709.48	3,644.35
Cash flows from investing activities		
Interest received	2.99	14.76
Investments in fixed deposits (net)	-	80.00
Net cash (used in) by investing activities	2.99	94.76
Cash flows from financing activities		
Proceeds from borrowings (short-term)	1,477.92	52,301.85
Proceeds from borrowings (long-term)	25,500.00	-
Repayment of borrowings (short-term)	(25,787.16)	(54,013.64)
Repayment of borrowings (long-term)	(2,688.00)	-
Finance Costs paid	(2,380.25)	(1,859.23)
Net cash generated by financing activities	(3,877.49)	(3,571.02)
Net increase in cash and cash equivalents	(165.02)	168.09
Cash and cash equivalents at the beginning of the year	177.63	9.54
Cash and cash equivalents at the end of the year	12.61	177.63
Cash and cash equivalents include:		
	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash on hand	-	-
Balance with banks		
In current accounts	12.62	77.63
In Deposit accounts (with original maturity three months or less)	-	100.00
	12.62	177.63

The accompanying notes are an integral part of the financial statements.

For S.R. Battiboi & Associates LLP
ICAI Firm Registration Number: 101049W/ E300004
Chartered Accountants

per Adarsh Ranka
Partner
Membership Number: 209567

For and on behalf of the Board of Directors of
Chirasthaayee Saurya Limited

M. D. Paranjpe
Mahesh Dinkar Paranjpe
Chairman and Director
DIN:03530639

Shantanu
Gautam Attravanam
Director
DIN: 08284326



Place : Bengaluru
Date : April 20, 2022

Aditya Gupta
Aditya Gupta
Chief Financial Officer

Place : Mumbai
Date : April 20, 2022

Chirasthaayee Saurya Limited
Notes to the financial statements for the year ended March 31, 2022
CIN: U40101MH2016PLC330252

1 Corporate information

Chirasthaayee Saurya Limited ('the Company') was incorporated on June 14, 2016 in Karnataka under the Companies Act, 2013. The Company is established as a wholly owned subsidiary of Tata Power Solar Systems Limited. The Company has setup 47MW solar power plants in the state of Karnataka and has entered into Power Purchase Agreement with state DISCOMS for its entire capacity for a period of 25 years.

2 Significant Accounting Policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

This financial statement has been reported in Rs. Lakhs, except for information pertaining to number of shares and earnings per share information.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("Rs") which is the currency of the primary economic environment in which the Company operates.

2.3 Other Significant Accounting Policies

2.3.1 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.

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.



Chirasthaayee Saurya Limited
Notes to the financial statements for the year ended March 31, 2022
CIN: U40101MH2016PLC330252

2.3.2 Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3.3 Non-current assets held for sale

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

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

2.3.4 Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:



Chirasthaayee Saurya Limited
Notes to the financial statements for the year ended March 31, 2022
CIN: U40101MH2016PLC330252

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2.3.5 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

2.3.6 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

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.

(a) Financial assets

Financial assets at amortised cost

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



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Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these 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. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

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

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, drafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the



Chirasthaayee Saurya Limited
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effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a. 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.

b. De-recognition

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 de-recognition 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.

Off-setting of financial instruments

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

3. Leases:

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

Company as a lessee:

i) Right-of-use Assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.



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

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

3.1 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:

3.1.1 Applicability of Service Concession Arrangements

As detailed in note 6.1, the Company has entered into PPAs with BESCOM and HESOM for a period of 25 years. The Company based on its assessment is of the view that the customers of the Company do not have the control over the assets of the Company. Accordingly, the Company is of the view the Appendix C - Service Concession Arrangements of IND AS 115 is not applicable to the Company.

3.1.2 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the tenure of the PPA. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

3.1.3 Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

3.1.4 Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available.



Note - 4 : Property, plant and equipment

Accounting policy

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

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Freehold land is not depreciated.

Fixtures and equipment (including vehicles) are stated at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for generation of power or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes indirect costs and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. 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 recognized 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 recognized in the statement of profit or loss as and when 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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Property, plant and equipment - The useful life is as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

- i. Buildings, Plant and Machinery and Transmission lines : Useful life of 25 years
- ii In case of low value assets, i.e. assets individually costing less than Rs. 5,000/-, they are depreciated in full in the year of capitalisation.
- iii Lease-hold improvements are amortised over the primary period of the lease

Pro-rata depreciation is charged on assets purchased and / or sold during the year.

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- a) Software purchased : 3 years

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.



Impairment of Property, plant and equipment and intangible assets

As at the end of each accounting year, the Company reviews the carrying amounts of its Property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

A. Owned Assets

Particulars	₹ In Lakhs				Total
	Land	Building	Plant and machinery	Transmission Lines	
Gross carrying value					
As at April 1, 2020	3,735.89	4,379.08	24,141.41	2,686.10	34,942.48
Additions made during the year	-	-	-	-	-
Disposals/ adjustments during the year	-	-	-	-	-
Balance as at March 31, 2021	3,735.89	4,379.08	24,141.41	2,686.10	34,942.48
Additions made during the year	-	-	-	-	-
Disposals/ adjustments during the year	-	-	-	-	-
As at March 31, 2022	3,735.89	4,379.08	24,141.41	2,686.10	34,942.48
Accumulated depreciation					
As at April 1, 2020	-	401.41	2,215.96	245.54	2,862.91
Depreciation for the year	-	157.65	869.09	96.70	1,123.44
Disposals/ adjustments during the year	-	-	-	-	-
Balance as at March 31, 2021	-	559.06	3,085.05	342.24	3,986.35
Depreciation for the year	-	157.65	869.09	96.70	1,123.44
Disposals/ adjustments during the year	-	-	-	-	-
As at March 31, 2022	-	716.71	3,954.14	438.94	5,109.79
Net Block as at March 31, 2022	3,735.89	3,662.37	20,187.27	2,247.16	29,832.69
Net Block as at March 31, 2021	3,735.89	3,820.02	21,056.36	2,343.86	30,956.13



Note - 5: Other current assets

	₹ In Lakhs			
	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Prepaid expenses	13.99	-	14.44	-
Advances to suppliers	1.00	-	1.00	-
	14.99	-	15.44	-

Note - 6: Trade receivables

	₹ In Lakhs			
	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Considered Good- Secured	-	-	-	-
Considered Good- Unsecured	4,135.32	-	3,430.29	-
Doubtful	-	-	-	-
Less Allowance for doubtful debts	-	-	-	-
	4,135.32	-	3,430.29	-

Trade Receivables Ageing schedule as at March 31, 2022

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
		₹ In Lakhs					
(i) Undisputed Trade Receivables							
a) Considered good	290.98	805.78	0.71	0.17	-	-	1,097.64
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good (refer note 6.1)	197.34	734.52	989.36	1,116.46	-	-	3,037.68
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-

Trade Receivables Ageing schedule as at March 31, 2021

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
		₹ In Lakhs					
(i) Undisputed Trade Receivables							
a) Considered good	330.53	298.88	-	9.35	-	-	638.77
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good (refer note 6.1)	193.95	204.11	788.92	508.10	985.67	130.48	2,791.23
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-

Note - 6.1

The Company has entered into long term Power Purchase Agreement with Bangalore Electricity Supply Company Limited (BESCOM) and Hubli Electricity Supply Company Limited (HESCOM) in respect of its solar power plants located at Bidar, Srivasapura and Kanakagiri in Karnataka. The Company pursuant to these Power Purchase Agreement sells electricity to its customers. The average credit period on sale of electricity is 30 days and no interest is normally charged on the trade receivable outstanding balance.

During the year ended March 31, 2020, as regards a dispute for tariff price with respect to one plant, Karnataka Electricity Regulatory Commission (KERC) in its Final Order has ruled that the Company should be paid at Rs. 6.10 per unit. Accordingly, the Company has been recognising revenue at Rs. 6.10 per unit based on the Order. However, a Review petition was filed by HESCOM in front of KERC which was ruled out by KERC. Subsequently, HESCOM had filed a writ petition with Hon'ble High Court of Karnataka. During the current year, the Hon'ble court has dismissed the writ petition directing HESCOM to approach Appellate Tribunal for Electricity (APTEL).

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The company based on its assessment is of the view that no provision for expected credit loss is required.

Note - 7: Cash and cash equivalents

Accounting Policy

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

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.

	₹ In Lakhs	
	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In Current Accounts	12.62	77.63
In Deposit Accounts (with original maturity three months or less)	-	100.00
	12.62	177.63



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Reconciliation of Liabilities from Financing Activities

	As at March 31, 2021	Cash Flows		Non-cash transactions	As at March 31, 2022
		Proceeds/ Expense	Repayment/ Payment		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	7,950.00	25,500.00	(2,688.00)	-	30,762.00
Current Borrowings (excluding Bank Overdraft)	25,500.00	1,477.92	(25,787.16)	-	1,190.76
Interest accrued	122.58	2,260.40	(2,380.25)	-	2.73
	33,572.58	29,238.32	(30,855.41)	-	31,955.49

	As at March, 2020	Cash Flows		Non-cash transactions	As at March 31, 2021
		Proceeds/ Expense	Repayment/ Payment		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	7,950.00	-	-	-	7,950.00
Current Borrowings (excluding Bank Overdraft)	27,211.79	52,301.85	(54,013.64)	-	25,500.00
Interest accrued	-	2,638.97	(2,518.39)	-	122.58
	35,161.79	54,940.82	(56,530.03)	-	33,572.58

Note - 7.1 : Other financial assets

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Interest accrued on bank deposits	-	-	0.03	-
	-	-	0.03	-

Note -8: Non-Current tax assets (net)

	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Advance income tax (Net of provision for tax Rs Nil Lakhs (As at March 31, 2021)- Rs Nil Lakhs)	-	153.26	-	153.40
	-	153.26	-	153.40



Note - 9: Equity share capital

	₹ In Lakhs			
	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital:				
Equity shares of Rs. 10/- each with voting rights	1,000,000	100.00	1,000,000	100.00
Issued, subscribed and fully paid:				
Equity shares of Rs. 10/- each with voting rights	1,000,000	100.00	1,000,000	100.00

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

	No. of shares	₹ In Lakhs
At April 1, 2020	1,000,000	100.00
Changes during the year	-	-
At March 31, 2021	1,000,000	100.00
Changes during the year	-	-
At March 31, 2022	1,000,000	100.00

(ii) Detail of the rights, preferences and restrictions attaching to each class of shares

Equity Shares :

The Company has only one class of Equity Share, having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the share holders.

(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

	No. of Shares
Equity shares with voting rights	
As at March 31, 2022	
Tata Power Solar Systems Limited, the Holding Company and its nominees	1,000,000
As at March 31, 2021	
Tata Power Solar Systems Limited, the Holding Company and its nominees	1,000,000

(iv) Details of shares held by each shareholder holding more than 5% shares:

	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Tata Power Solar Systems Limited, the Holding Company and its nominees	1,000,000	100%	1,000,000	100%

Note - 10: Other equity

	₹ In Lakhs	
	Retained earnings	Total
Opening Balance	41.93	41.93
Profit / (loss) for the year	667.88	667.88
As at March 31, 2021	709.81	709.81
Balance as at April 1, 2021	709.81	709.81
Profit / (loss) for the year	792.82	792.82
As at March 31, 2022	1,502.63	1,502.63

Note -10.1 : Retained earnings

The amount can be distributed by the Company as dividend to its equity shareholders.



Note 11: Borrowings

Note - 11.1: Long Term Borrowings

	₹ In Lakhs	
	As at March 31, 2022	As at March 31, 2021
Secured borrowings		
Secured Indian Rupee Term Loan (Refer Note 11.3)	24,792.00	-
Loans from related parties (Refer Note 11.4 and Note 26)	5,970.00	7,950.00
Less: current maturities of long Term Borrowings (Refer Note 11.5)	(1,416.00)	-
Total	29,346.00	7,950.00

Note - 11.2: Short Term Borrowings

	₹ In Lakhs	
	As at March 31, 2022	As at March 31, 2021
Unsecured borrowings		
Loans from related parties (Refer Note 11.5)	1,190.76	25,500.00
Current maturities of long term borrowings	1,416.00	-
Total	2,606.76	25,500.00

Note: 11.3

(a): Represents long term loan taken from RBL Bank Limited of Rs.25,500 Lakhs for a period of 18 years and the interest is charged @ 7.15%. The interest payment on monthly basis and principal is payable on quarterly 72 equal installments starting from December 2021.

(b): Security details: secured by the following:

- Negative lien over the project land.
- Hypothecation of all movables including movable plant and machinery, machinery spares, tools and accessories, furnitures, fixtures, vehicles and all other movable assets, related to projects
- Exclusive charge on current assets, operating cashflows, receivables, commissions, investments, loans and advances, revenues, present and future, all related to projects
- Exclusive charge on present and future intangibles and goodwill related to the projects.

Note: 11.4

Represents borrowings from Tata Power Renewable Energy Limited, fellow subsidiary amounting to Rs. 5,970.00 Lakhs (March 31, 2021 : Rs. 7,950.00 Lakhs). The interest ranges between 7.55% to 8% p.a and is for a period of 3 years from the date of borrowings.

Note: 11.5

The Inter- Corporate Deposit of Rs. 1,190.76 Lakhs (March 31, 2021 : Rs. Nil) is from Holding Company, Tata Power Solar Systems Limited. The loan was taken for a period of 365 days and the interest is charged @ 5.49%. Both Lender and Borrower are allowed to call/ repay the facility with 1 day prior notice without any penalty.

Note: 11.6

The Inter- Corporate Deposit of Nil (March 31, 2021 : Rs. 25,500 Lakhs) was from Ultimate Holding Company, the Tata Power Company Limited. The loan was for a period of 180 days and interest was charged @ 6.90%.

Note - 12: Trade payables

	₹ In Lakhs			
	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Trade payable for goods and services				
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 21)	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	64.64	-	31.44	-
Total	64.64	-	31.44	-

The average credit period for purchase of certain goods from is 30 to 90 days. No interest is charged on trade payables.

Trade Payables Ageing schedule as at March 31, 2022

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSME	-	-	-	-	-	-	-
b) Others	3.96	60.68	-	-	-	-	64.64
(ii) Disputed Trade Payables							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

Trade Payables Ageing schedule as at March 31, 2021

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSME	-	-	-	-	-	-	-
b) Others	4.62	26.82	-	-	-	-	31.44
(ii) Disputed Trade Payables							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

Note - 13: Other Financial Liabilities

	₹ In Lakhs			
	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Other financial liabilities measured at amortised cost				
Interest accrued on borrowing (Refer Note 26)		2.73		122.58
Creditors for capital supplies and services		1.20		1.20
Total		3.93		123.78

Note - 14: Other current liabilities

	₹ In Lakhs			
	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Statutory liabilities	8.29	-	71.48	-
Total	8.29	-	71.48	-



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Note - 15.1: Revenue from operations

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of energy is recognised on an accrual basis in accordance with the provisions of the PPA and includes unbilled revenue upto the end of the accounting year. Revenue earned in excess of billing has been disclosed under 'Other assets' as unbilled revenue and billing in excess of revenue has been disclosed under 'Other liabilities' as unearned revenue.

Claims for delayed payment charges, liquidated damages, penal interest and any other claims, which the Company is entitled to under the PPA, are accounted for in the year of acceptance.

Delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

Particulars	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Sale of services - Income from sale of electricity	4,896.64	5,050.01
	4,896.64	5,050.01

The following table provides information about the company's revenue from contracts with customers:

Particulars	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Timing of revenue recognition		
Services transferred over time	4,896.64	5,050.01
	4,896.64	5,050.01
India	4,896.64	5,050.01
Outside India	-	-
	4,896.64	5,050.01



Note -15.2: Other income

Accounting Policy

Interest Income

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

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on bank deposits	2.96	5.74
Interest Income from Income-Tax Refund	-	8.89
Total	2.96	14.63

Note -16: Finance cost

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 the statement of profit and loss in the period in which they are incurred.

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense :		
Interest expense on borrowings from related parties	1,707.33	1,924.35
Interest expense on borrowings from banks	523.56	611.31
Bank charges	29.51	96.51
Other charges	-	6.80
Total	2,260.40	2,638.97

Note -17: Depreciation and amortisation expenses

Refer Note 4 as regards policy on property, plant and equipment.

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of Property, plant and equipment	1,123.44	1,123.44
Total	1,123.44	1,123.44



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Note -18 Other expenses

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent including lease rentals	0.14	0.14
Repairs and maintenance - Machinery	339.45	323.29
Rates and taxes	3.66	1.07
Insurance charges	57.27	46.78
Legal and other professional charges	41.26	36.89
Corporate Social Responsibility Expenses	10.94	1.03
Total	452.72	409.20

Note - 18.1: Payment to auditors included in legal and other professional costs
(excluding applicable taxes)

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
For Statutory Audit	3.50	3.50
For taxation Matters	0.50	0.50
For Other Services	-	-
For Reimbursement of expenses	0.68	0.44
Total	4.68	4.44



Note -19 Income Tax

Accounting Policy

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	270.22	225.15
Total income tax expense recognised in the current year	270.22	225.15

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

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(Loss) for the year	1,063.04	893.03
Income tax expense calculated at 25.168% (PY: 25.168%)	267.55	224.76
Others	2.67	0.39
Income tax expense recognised in profit or loss	270.22	225.15



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Note -20 Deferred tax balance

The following is the analysis of deferred tax assets/ (liabilities) presented in the balance sheet.

₹ In Lakhs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Deferred tax assets	-	-
Deferred tax liabilities	516.63	246.41

₹ In Lakhs

2021-22	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing Balance
Deferred tax assets/ (liabilities) in relation to:					
Difference in the written down value of property, plant and equipment	(1,055.42)	(258.50)	-	-	(1,313.92)
Sub-Total	(1,055.42)	(258.50)	-	-	(1,313.92)
Unabsorbed tax loss and depreciation	809.01	(11.72)	-	-	797.29
Net Deferred Tax Asset / (Liability)	(246.41)	(270.22)	-	-	(516.63)

₹ In Lakhs

2020-21	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing Balance
Deferred tax assets/ (liabilities) in relation to:					
Difference in the written down value of property, plant and equipment	(796.92)	(258.50)	-	-	(1,055.42)
Sub-Total	(796.92)	(258.50)	-	-	(1,055.42)
Unabsorbed tax loss and depreciation	775.66	33.35	-	-	809.01
Net Deferred Tax Asset / (Liability)	(21.26)	(225.15)	-	-	(246.41)

The Company had deferred tax liability arising mainly on account of difference in the written down value of property, plant and equipment which is partially offset by Unabsorbed tax loss and depreciation. The Company has net deferred tax liability of Rs. 516.63 Lakhs as at March 31, 2022 and Rs. 246.41 Lakhs as at Mar 31, 2021.



Note -21: Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

₹ In Lakhs

	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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.

Note -22 : 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's capital management is to maximize the shareholder value.

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

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:

	₹ In Lakhs	
	As at March 31, 2022	As at March 31, 2021
Debt (i)	31,952.76	33,450.00
Less: Cash and Bank balances	12.62	177.63
Net debt	31,940.14	33,272.37
Total Capital (ii)	1,602.63	809.81
Capital and net debt	33,542.77	34,082.18
Net debt to Total Capital plus net debt ratio (%)	95%	98%

(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.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.



Note - 23: Financial Instruments

(i) Categories of financial instruments

The carrying value of financial instruments by categories as at March 31, 2022 and March 31, 2021 are as follows

	Carrying Value		Fair Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial assets				
Measured at amortised Cost				
Trade receivables	4,135.32	3,430.29	4,135.32	3,430.29
Cash and bank balances	12.62	177.63	12.62	177.63
Other financial assets	-	0.03	-	0.03
Total assets	4,147.94	3,607.95	4,147.94	3,607.95
Financial Liabilities				
Measured at amortised cost				
Borrowings				
Trade payables	31,952.76	33,450.00	31,952.76	33,450.00
Other financial liabilities	54.54	31.44	54.54	31.44
	3.93	123.78	3.93	123.78
Total liabilities	32,021.33	33,605.22	32,021.33	33,605.22

The Management assessed that the fair value of cash and cash equivalents, Other bank balances, trade receivables, loans, borrowings, trade payables and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value/ amortised cost.

a) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

b) Fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2022 was assessed to be insignificant.

(ii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured. The Company has not entered into derivative financial instruments contract activities and hence doesn't expose primarily to the financial risks of changes in foreign currency exchange rates.

(iii) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company does not have any derivative instruments as at the end of the reporting period.

The Company's exposure to interest rates on financial liabilities are also detailed in the liquidity risk management.

The Company is exposed to interest rate risk primarily due to borrowings having floating interest rates given below

	₹ In Lakhs	
	As at March 31, 2022	As at March 31, 2021
Non current borrowings	29,345.00	7,950.00
Non current borrowings - current maturities	1,415.00	-
Current borrowings	1,192.76	25,500.00
Total	31,952.76	33,450.00
Interest rate sensitivity analysis shown below with change in floating interest rates would result in increase/(decrease) in profit and equity		
Decrease in interest rate of 1%	319.53	334.50
Increase in interest rate of 1%	(319.53)	(334.50)

(iv) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

The following table gives details in respect of revenues generated from top customer and top 2 customers:

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from top customer	2,978.27	3,132.22
Revenue from second top customer	1,920.37	1,917.79
Revenue from top 2 customers	4,898.64	5,050.01

Two customers accounted for 100% of the revenue for the year ended March 31, 2022 and March 31, 2021.

The following table gives details in respect of receivables due from top customer and top 2 customers:

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Receivable from top customer	1,097.64	639.06
Receivable from second top customer	3,037.68	2,791.23
Receivable from top 2 customers	4,135.32	3,430.29

Two customers accounted for 100% of the receivables as at March 31, 2022 and March 31, 2021.

(v) Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

	As at March 31, 2022			As at March 31, 2021		
	Less than 1 year	1-5 years	More than 5 years	Less than 1 year	1-5 years	More than 5 years
Cash and cash equivalents	12.62	-	-	177.63	-	-
Other bank balances	-	-	-	-	-	-
Trade receivables (non-interest bearing)	4,135.32	-	-	3,430.29	-	-
Other financial assets	-	-	-	-	-	-
Total	4,147.94	-	-	3,607.92	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022.

	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 3rd to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities							
Trade payables	64.64	64.64	-	-	-	-	64.64
Borrowings and interest thereon	31,952.76	2,606.76	7,386.00	1,416.00	2,832.00	17,712.00	31,952.76
Other financial liabilities	1.20	1.20	-	-	-	-	1.20

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2021:

	Carrying amount	Due in 1st year	Due in 2nd year	Due in 3rd year	Due in 3rd to 5th year	Due after 5th year	Total contracted cash flows
Financial Liabilities							
Trade payables	31.44	31.44	-	-	-	-	31.44
Borrowings and interest thereon	33,450.00	25,500.00	-	7,950.00	-	-	33,450.00
Other financial liabilities	123.78	123.78	-	-	-	-	123.78

Note 23.1 Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	% of Variance	Reason for variance*
a)	Current Ratio	Current Assets	Current Liabilities	1.55	0.14	1001%	Note 1
b)	Debt-equity ratio	Total debt	Shareholder's Equity	19.94	41.31	-52%	Note 2
c)	Debt service coverage ratio	Profit after taxes - interest expenses + depreciation and amortisation - other non-cash expenses	Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period	1.41	1.71	-17%	
d)	Return on equity ratio	Net Profits after taxes	Average shareholders equity	0.66	1.40	-53%	Note 2
e)	Trade receivables turnover ratio	Net Credit Sales	Average Trade receivable	1.29	1.74	-25%	
f)	Trade payables turnover ratio	Other expenses-CSR	Average Trade payable	9.20	11.83	-22%	
g)	Net capital turnover ratio	Net Sales	Working capital	3.31	-0.23	-1549%	Note 1
h)	Net profit ratio	Net profit after tax	Revenue	0.16	0.13	22%	
i)	Return on capital employed	Earning before interest & taxes	Capital employed	0.10	0.10	-3%	
j)	Return on investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

*Reason for variance of more than 25% in above ratios

- The Company has availed long-term borrowings during the current year and re-paid loan from the related parties which were contractually short term loans.
- The Company is in the initial stage of its operations and hence, Equity and financial position of the company are significantly different in the current year as compared to the previous year.

Note -24: Segment Information

The Company has only one reportable business segment, which is generation and supply of power and operates only in India. There are no customers/assets that are located outside India.

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. generation and supply of power.

All the allocation of resources and profitability of the business is evaluated by CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosures have been made for the segmental revenue, segmental results and the segmental assets and liabilities.



Chirasthaayee Saurya Limited
Notes to the financial statements for the year ended March 31, 2022
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Note -25: Earnings Per Share

Accounting Policy

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

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic earnings/ (loss) per share	79.28	66.79
Diluted earnings/ (loss) per share	79.28	66.79

Note -25.1 : Basic Earnings Per Share

The Earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) for the period attributable to Shareholders of the Company (₹ In Lakhs)	792.82	667.88
Profit / (loss) Loss used in the calculation of basic earnings per share (₹ In Lakhs)	792.82	667.88
Weighted average number of equity shares for the purposes of basic earnings per share	1,000,000	1,000,000

Note -25.2 Diluted Earnings Per Share

The Earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

	₹ In Lakhs	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) for the period attributable to Shareholders of the Company (₹ In Lakhs)	792.82	667.88
Profit / (loss) used in the calculation of diluted earnings per share (₹ In Lakhs)	792.82	667.88
Weighted average number of equity shares for the purposes of diluted earnings per share	1,000,000	1,000,000

The Company does not have any outstanding equity instruments which are dilutive.



Note - 26: Related Party Disclosure

Note - 26.1: Names of Related parties and relationships:

Ultimate Holding Company	The Tata Power Company Limited
Holding Company	Tata Power Solar Systems Limited
Fellow Subsidiary	Tata Power Renewable Energy Limited
	Tata Power Trading Company Limited
Key Management Personnel	Mr. Mahesh Paranjpe- Chairman and Director Mr. J.V Patil - Director (w.e.f. July 6, 2018) Mr. Gautam Attravanam - Director (w.e.f. November 28, 2018) Mr. Ashwinikumar Ganpatrao Patil - Director (w.e.f. January 21, 2021) Mr. Arulkumar S Pudur - Chief Executive Officer (upto 01.05.2020) Mr. Satish Gupta - Chief Financial Officer (upto 30.04.2020) Mr. Aditya Gupta - Chief Financial Officer (w.e.f. 01.05.2020)

Note -26.2: Transactions during the period

	Holding Company		Fellow Subsidiary	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
1 Rent Paid				
Tata Power Solar Systems Limited	0.14	0.14	-	-
2 Interest paid				
Tata Power Solar Systems Limited	6.62	1,179.65	-	-
Tata Power Renewable Energy Limited	-	-	528.87	612.18
The Tata Power Company Limited	1,171.83	132.52	-	-
3 Other finance charges paid				
The Tata Power Company Limited	-	6.80	-	-
4 Repairs and maintenance - Machinery				
Tata Power Solar Systems Limited	339.45	323.29	-	-
6 Services Received				
The Tata Power Company Limited	3.15	3.58	-	-
Tata Power Trading Company Limited	-	-	4.49	5.83
7 Loan taken during the period				
Tata Power Solar Systems Limited	1,479.40	26,801.85	-	-
The Tata Power Company Limited	-	25,500.00	-	-
8 Loan repaid during the period				
Tata Power Solar Systems Limited	288.64	26,801.85	-	-
Tata Power Renewable Energy Limited	1,980.00	-	-	-
The Tata Power Company Limited	25,500.00	-	-	-

Note -26.3: Balance Outstanding as at period end

	₹ In Lakhs	
	As at March 31, 2022	As at March 31, 2021
1 Trade payables		
The Tata Power Company Limited	3.40	-
Tata Power Solar Systems Limited	55.65	26.63
Tata Power Trading Company Limited	0.52	0.24
2 Loan Balance Payable		
The Tata Power Company Limited	-	25,500.00
Tata Power Solar Systems Limited	1,190.76	-
Tata Power Renewable Energy Limited	5,970.00	7,950.00
3 Interest Payable		
Tata Power Solar Systems Limited	2.45	-
The Tata Power Company Limited	-	122.58



Note -27: Impact on COVID-19

India and other global markets experienced significant disruption in operations resulting from uncertainty caused by the worldwide coronavirus pandemic. Considering that the Company is in the business of essential services, management believes that there is no significant impact likely due to this pandemic including the utilization of installed capacity and carrying value of Property, plant and equipment and trade receivables. However, the Company is closely monitoring developments, its operations, liquidity and capital resources and is actively working to minimize the impact of this unprecedented situation.

Note -28:

The financial statements were approved for issue by the Board of Directors on April 20, 2022

Note -29: Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2022.

(v) 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has no 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)

Note -30: Standards notified but not yet effective

As at March 31, 2022, there are no standards that have been issued but are not yet effective, which will impact the Company's financial statements.

Note -31: There were no subsequent events after the reporting date which requires disclosure or adjustment to the reported amounts.

Note -32: The previous year's figures have been regrouped/ reclassified, wherever necessary to conform to current year's classification.

As per our report of even date

For S.R.Batliloi & Associates LLP
ICAI Firm Registration Number: 101049W/ E300004
Chartered Accountants


per Adarsh Ranka
Partner
Membership Number: 209567

For and on behalf of the Board of Directors of
Chirasthaayee Saurya Limited


Mahesh Dinkar Paranjpe
Chairman and Director
DIN:03530639


Gautam Attravanam
Director
DIN: 08284326

Place : Bengaluru
Date : April 20, 2022




Aditya Gupta
Chief Financial Officer

Place : Mumbai
Date : April 20, 2022