

Fatehi & Co.
CHARTERED ACCOUNTANTS

60 / 62 Sarang Street,
1st Floor,
Mumbai - 400 003

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TP SOLAPUR SAURYA LIMITED

Opinion

We have audited the accompanying Financial Statements of **TP SOLAPUR SAURYA LIMITED** (the 'Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Financial Statements').

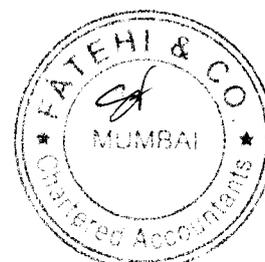
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, of its loss and total comprehensive income, its changes in equity and its cash flows 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 specified under section 143(10) of the Act ('SA's). 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon ('other information')

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' report, but does not include the Financial Statements and our auditor's report thereon.
- Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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.

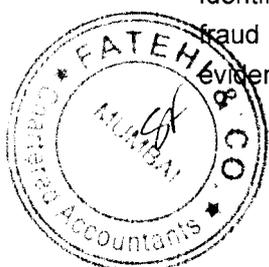
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. 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 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 standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigations which would impact its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed



funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities 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 the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in term of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

For FATEHI & CO
Chartered Accountants
ICAI Firm Regn No.: 102841W



Sahil Fatehi
Partner
Membership No.: 134821



Place: Mumbai

Date: April 21, 2023

UDIN: 23134821BGR17BL9091

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of **TP SOLAPUR SAURYA LIMITED** on the financial statements for the year ended March 31, 2023)

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

We have audited the internal financial controls over financial reporting of **TP SOLAPUR SAURYA LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For FATEHI & CO
Chartered Accountants
ICAI Firm Regn No.: 102841W



Sahil Fatehi
Partner
Membership No.: 134821



Place: Mumbai

Date: April 21, 2023

UDIN: 23134821 BGRP BL9091

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **TP SOLAPUR SAURYA LIMITED** on the financial statements for the year ended March 31, 2023)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of **Section 143(11) of the Companies Act, 2013 ('the Act')** of **TP SOLAPUR SAURYA LIMITED ('the Company')**

- i. In respect of Property, Plant and Equipment ('PPE'):
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its PPE.
 - (b) As explained to us, PPE has been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verifications.
 - (c) The Company does not own any immovable properties and hence this sub-clause is not applicable.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
 - (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 does not have any inventory and hence reporting clause (ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.



- vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148 (1) of the Companies Act, 2013.
- vii. According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident Fund, Employees' State Insurance, duty of customs and duty of excise.
- (b) There were no undisputed amounts payable in respect of Goods and Service Tax, Income Tax, Cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.
- (c) There were no dues of Income Tax, Goods and Service Tax, duty of Customs, duty of Excise and Cess which have not been deposited as at 31 March 2023 on account of dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Borrowings:
- (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.



- x.
- (a) The Company has not issued any securities (including debt instruments) through initial public offer or through follow on public offer during the year and reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi.
- (a) To the best of our knowledge no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and upto the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. The Company is not required to have an internal audit system and accordingly clause (xiv) (a) and (b) of the Order are not applicable.
- xv. In our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act 2013 are not applicable.
- xvi.
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
 - (b) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and 1 CIC which is not required to be registered with the Reserve Bank of India.



- xvii. The Company has incurred cash losses of Rs 50.98 lakhs and Rs 0.13 lakhs during the current and immediately preceding financial year covered by our audit.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For FATEHI & CO
Chartered Accountants
ICAI Firm Regn No.: 102841W



Sahil Fatehi
Partner
Membership No.: 134821



Place: Mumbai

Date: April 21, 2023

UDIN: 23134821BGRFB L9091

TP SOLAPUR SAURYA LIMITED
IND AS Balance Sheet as at 31st March, 2023

	Notes	As at	As at
		31st March, 2023	31st March, 2022
		₹ Lakhs	₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	5	5,639.57	-
(b) Financial Assets			
(i) Security Deposit	6	10.35	-
Total Non-current Assets		5,649.92	-
Current Assets			
(a) Financial Assets			
(i) Cash and cash Equivalents	7	8.67	4.73
(b) Other Current Assets	8	-	0.27
Total Current Assets		8.67	5.00
TOTAL ASSETS		5,658.59	5.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	5.00	5.00
(b) Other Equity	10	(68.08)	(0.13)
Total Equity		(63.08)	4.87
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	5,584.00	-
Total Non-current Liabilities		5,584.00	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		79.96	0.13
(ii) Other Financial Liabilities	13	42.92	-
(b) Other Current Liabilities	14	14.79	-
Total Current Liabilities		137.67	0.13
Total Liabilities		5,721.67	0.13
TOTAL EQUITY AND LIABILITIES		5,658.59	5.00

See accompanying notes to the Financial Statements

As per our report of even date

For and on behalf of the Board

For Fatehi & Co.
Chartered Accountants
ICAI Firm Registration No. - 102841W

Sahil Fatehi
Partner
Membership No. - 134821

Mumbai, 21th April, 2023



Jeraz Mahernosh
Director
DIN: 07596445

Mumbai, 21th April, 2023

Hanoz Minoos Mistry
Director
DIN 03497321



TP SOLAPUR SAURYA LIMITED

IND AS Statement of Profit and Loss for the year ended 31st March,2023

	Notes	For the year ended 31st March, 2023 ₹ Lakhs	For the period ended 31st March, 2022 ₹ Lakhs
I Revenue from Operations		-	-
II Total Income		-	-
III Expenses			
Finance Costs	15	47.70	-
Depreciation and Amortisation Expenses	5	16.97	-
Other Expenses	16	3.28	0.13
IV Total Expenses		67.95	0.13
V Loss Before Tax		(67.95)	(0.13)
VI Tax Expense/ (Income)			
Current tax		-	-
Deferred Tax		-	-
VII Loss For The Year		(67.95)	(0.13)
VIII Other Comprehensive Income		-	-
IX Total Comprehensive Income for the year (VIII+ IX)		(67.95)	(0.13)
X Earnings Per Equity Share (Face Value ₹ 10/- Per Share)	19		
Basic (₹)		(135.90)	(0.26)
Diluted (₹)		(135.90)	(0.26)

See accompanying notes to the Financial Statements

As per our report of even date

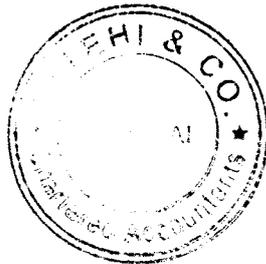
For and on behalf of the Board

For Fatehi & Co.
Chartered Accountants
ICAI Firm Registration No. - 102841W

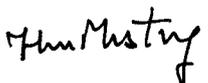


Sahil Fatehi
Partner
Membership No. - 134821

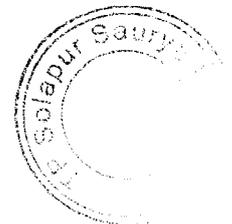
Mumbai, 21th April, 2023




Jeraz Mahernosh
Director
DIN: 07596445


Hanoz Mino Mistry
Director
DIN 03497321

Mumbai, 21th April, 2023



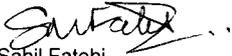
TP SOLAPUR SOLAR LIMITED
Cash Flow Statement for the year ended 31st March, 2023

	₹ Lakhs For the year ended 31st March, 2023	₹ Lakhs For the period ended 31st March, 2022
A. Cash Flow from Operating Activities		
Profit before tax	(67.95)	(0.13)
Adjustments for : Non cash items		
Depreciation	16.97	-
Finance Cost	47.70	-
Operating profit before working capital changes	<u>(3.28)</u>	<u>(0.13)</u>
Working Capital Adjustments		
Adjustments for increase / (decrease) in working capital :		
Trade Payables	79.83	0.13
Security Deposit	(10.35)	-
Other current Liabilities	14.79	-
Other Current Asset	0.27	(0.27)
Cash flow from operations	<u>81.26</u>	<u>(0.27)</u>
Lease Liability	-	
Unbilled Revenue	-	
Income tax paid	-	
Net cash (outflows)/ inflow from operations	<u>81.26</u>	<u>(0.27)</u>
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(5,656.54)	
Net cash flow used in investing activities	<u>(5,656.54)</u>	-
C. Cash flow from Financing Activities		
Issue of equity share capital	-	5.00
Borrowings taken	5,584.00	
Finance Cost Paid	(4.78)	
Net cash generated from financing activities	<u>5,579.22</u>	<u>5.00</u>
Net decrease in cash and cash equivalents	<u>3.94</u>	<u>4.73</u>
Cash and cash equivalents at the beginning of the year	<u>4.73</u>	-
Cash and cash equivalents at the end of the year	<u>8.67</u>	<u>4.73</u>
Cash and cash equivalents comprises		
Balance with banks (in current account)	8.67	4.73
	<u>8.67</u>	<u>4.73</u>

See accompanying notes to the Financial Statements

As per our report of even date

For Fatehi & Co.
Chartered Accountants
ICAI Firm Registration No. - 102841W


Sahil Fatehi
Partner
Membership No. - 134821

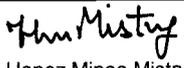
Mumbai, 21th April, 2023

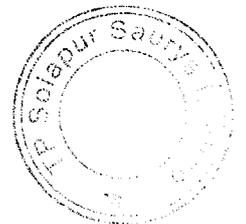


For and on behalf of the Board


Jeraz Mahernosh
Director
DIN: 07596445

Mumbai, 21th April, 2023


Hanoz Minoo Mistry
Director
DIN 03497321



TP SOLAPUR SAURYA LIMITED
Statement of Changes in Equity for the year ended 31st March,2023

A. Equity Share Capital

₹ Lakhs

Particulars	No. of Shares	Amount
Balance as at 27th May, 2021	-	-
change in equity share capital during the Period	50,000	5.00
Balance as at 31st March,2022	50,000	5.00
Balance as at 1st April, 2022	50,000	5.00
change in equity share capital during the year	-	-
Balance as at 31st March, 2023	50,000	5.00

B. Other Equity

₹ Lakhs

Particulars	Retained Earnings	Total
Balance as at 27th May, 2021	-	-
Loss for the period	(0.13)	(0.13)
Balance as at 31st March,2022	(0.13)	(0.13)
Balance as at 1st April, 2022	(0.13)	(0.13)
Loss for the year	(67.95)	(67.95)
Balance as at 31st March, 2023	(68.08)	(68.08)

See accompanying notes to the Financial Statements

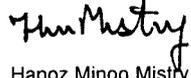
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21/4/23

As per our report of even date

For and on behalf of the Board

For Fatehi & Co.
Chartered Accountants
ICAI Firm Registration No. - 102841W


Jeraz Mahernosh
Director
DIN: 07596445


Hanoz Minoos Mistry
Director
DIN 03497321


Sahil Fatehi
Partner
Membership No. - 134821

Mumbai, 21th April, 2023



Mumbai, 21th April, 2023



TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

1. Corporate information:

TP Solapur Saurya Limited is incorporated on 27th May 2021 under the Companies Act, The principal business of the Company is to engage in the business of power generation, including captive power generation and sale of electrical energy.

Its registered office is at Tata Power Company Ltd , A Block 34, Sant Tukaram Road, Carnac Bunder, Mumbai-400009.

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

2. Significant accounting policies

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3. Other Significant Accounting Policies

3.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company has identified twelve months as its operating cycle.

3.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

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

Effective interest method



TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

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

3.3 Financial Assets

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

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

3.4 Financial assets at amortised cost

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

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

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

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

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

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

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

3.4.3 Derecognition

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

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

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

3.4.4 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

3.5 Financial liabilities and equity instruments

3.5.1 Classification as debt or equity

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

3.5.2 Equity Instruments

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

3.5.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

3.5.4 Derecognition

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

3.5.5 Financial guarantee contracts

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

4. Critical accounting estimates and judgements

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

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



TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

5. Property, Plant and Equipment

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Subsequent costs

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

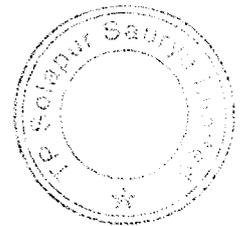
Depreciation

Depreciation commences when the assets are ready for the intended use. Depreciation on property, plant and equipment in respect of electricity business of the Company is covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology required by relevant provisions of Central Electricity Regulatory Commission.

Depreciation on all other assets is recognised on the cost of assets (other than freehold land) less their residual values over their estimated useful lives, using the straight-line method

Useful lives of tangible assets:

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



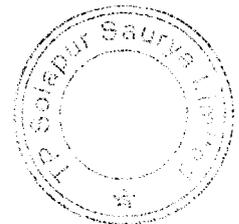
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TP SOLAPUR SAURYA LIMITED
Notes to the Financial Statements
5. Property, Plant and Equipment

Description	Plant and Equipment	Transmission Lines and Cable Network	Total
Cost			
Balance as at 1st April, 2022	-	-	-
Additions	5,409.94	246.60	5,656.54
Balance as at 31st March, 2023	5,409.94	246.60	5,656.54
Accumulated depreciation and impairment			
Balance as at 1st April, 2022	-	-	-
Depreciation Expense	16.23	0.74	16.97
Balance as at 31st March, 2023	16.23	0.74	16.97
Net carrying amount			
As at 31st March, 2023	5,393.71	245.86	5,639.57
As at 31st March, 2022	-	-	-

₹ Lakhs

Description	Plant and Equipment	Transmission Lines and Cable Network	Total
Cost			
Balance as at 1st April, 2021	-	-	-
Additions	-	-	-
Balance as at 31st March, 2022	-	-	-
Accumulated depreciation and impairment			
Balance as at 1st April, 2021	-	-	-
Depreciation Expense	-	-	-
Balance as at 31st March, 2022	-	-	-
Net carrying amount			
As at 31st March, 2022	-	-	-
As at 31st March, 2021	-	-	-



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TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

6. Other Financial Assets

	As at	As at
	31st March, 2023	31st March, 2022
	₹ Lakhs	₹ Lakhs
Non-current		
(i) Security Deposits		
Unsecured, considered good	10.35	-
Doubtful	-	-
	<u>10.35</u>	<u>-</u>
Less: Allowance for Bad and Doubtful Deposits	-	-
	<u>10.35</u>	<u>-</u>



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TP SOLAPUR SAURYA LIMITED
Notes to IND AS Financial statement for the year ended 31st March, 2023

7. Cash and Cash Equivalents

Accounting Policy

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

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

- (i) Balances with Banks:
In Current Accounts
Cash and Cash Equivalents as per Balance Sheet

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
	8.67	4.73
	8.67	4.73



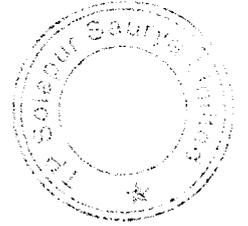
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TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

8. Other Assets

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
Current		
(i) Other Loans and Advances		
Unsecured, considered good		
Prepaid Expenses	-	0.27
	-	0.27
Less: Allowance for Bad and Doubtful Advances	-	-
	-	0.27



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TP SOLAPUR SAURYA LIMITED
Notes to IND AS Financial statement for the year ended 31st March, 2023

9. Equity - Share Capital

	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ Lakhs	Number	₹ Lakhs
Authorised				
50000 equity shares of 10 each	50,000	5.00	50,000	5.00
Issued				
50000 equity shares of 10 each	50,000	5.00	50,000	5.00
Subscribed and Paid-up				
50000 equity shares of 10 each	50,000	5.00	50,000	5.00
Total Issued, Subscribed and fully Paid-up Share Capital	50,000	5.00	50,000	5.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the year	50,000	5.00	-	-
Issued during the year	-	-	50,000	5.00
Outstanding at the end of the year	50,000	5.00	50,000	5.00

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividend as and when the company declares and pays dividend after obtaining shareholders approval. Dividends are paid in Indian Rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of Shareholders' holding more than 5% of share capital

	As at 31st March, 2023		As at 31st March, 2022	
	Number	% Holding	Number	% Holding
Equity Shares of Rs 10/- each fully paid				
The Tata Power Company Limited ('TPCL')	-	-	50,000.0	100.00%
Tata Power Renewables Energy Limited ('TPREL')	50,000.00	100.00%	-	-
Total	50,000	100.00%	50,000	100.00%

d. Shares held by Promoters

Equity Shares

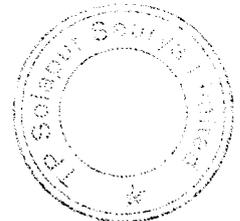
Promoter Company

	As at 31st March, 2023		As at 31st March, 2022	
	Numbers	Rupees (Rs Lakh)	Nos.	Rupees (Rs Lakh)
The Tata Power Company Limited	-	-	50,000	5.00
Tata Power Renewable Energy Limited	50,000	5.00	-	-
	50,000	5.00	50,000	5.00

e. 50,000 shares being the entire share capital is held by Tata Power Renewable Energy Limited, the holding Company. Till 08th August, 2022 the entire share capital was held by the ultimate holding company, The Tata Power Company Limited.

f. There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31st March, 2023

g. Since incorporation on May 27th, 2021 the Company has neither allotted any shares as fully paid up pursuant to contracts without payments being received in cash or by way of bonus shares nor bought back any shares immediately preceding 31st March, 2023



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TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

10. Other Equity

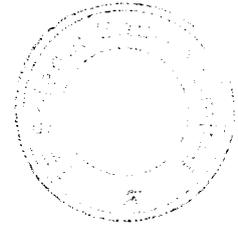
A Retained Earnings

Opening balance
Profit for the year
Closing Balance

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
	(0.13)	-
	(67.95)	(0.13)
	(68.08)	(0.13)
Total Other Equity	(68.08)	(0.13)

Nature and purpose of reserves

Retained earnings are the profit / (loss) of the Company earned till date net of appropriations.



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TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

11. Non-current Borrowings

	As at 31st March, 2023		As at 31st March, 2022	
	Non-current	Current	Non-current	Current
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
From Related Parties				
Tata Power Renewable Energy Limited	5,584.00	-	-	-
	5,584.00	-	-	-



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TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

12. Trade Payables

	As at 31st March, 2023 ₹ lakh	As at 31st March, 2022 ₹ lakh
Current		
Outstanding dues of trade payables other than micro enterprises and small enterprises	79.96	0.13
Total	79.96	0.13

Trade Payables Ageing schedule as at 31st March, 2023

₹ lakh

Particulars	Outstanding for following periods from due date of payment #					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	79.96	-	-	-	-	79.96
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-

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

Trade Payables Ageing schedule as at 31st March, 2022

₹ lakh

Particulars	Outstanding for following periods from due date of payment #					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	0.13	-	-	-	-	0.13
(ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-

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

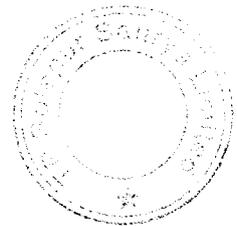


TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

13. Other Financial Liabilities

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
Current		
(a) Other Payables		
Interest Accrued and Due - Loans From Shareholder	42.92	-
Total	42.92	-



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TP SOLAPUR SAURYA LIMITED
Notes to IND AS Financial statement for the year ended 31st March, 2023

14. Other Liabilities

Current
 Statutory Liabilities

	As at 31st March, 2023	As at 31st March, 2022
	₹ Lakhs	₹ Lakhs
	14.79	-
	14.79	-



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TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

15 Finance Costs

	For the year ended 31st March, 2023 ₹ Lakhs	For the period ended 31st March, 2022 ₹ Lakhs
(a) Interest Expense:		
Borrowings		
Interest on loan from Subsidiaries	47.68	-
	47.68	-
Less: Interest Capitalised	-	-
	47.68	-
(b) Other Borrowing Cost:		
Other Finance Costs	0.02	-
	0.02	-
	47.70	-



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TP SOLAPUR SAURYA LIMITED

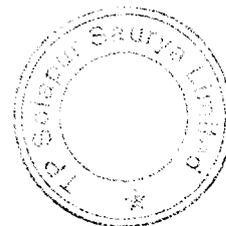
Notes to IND AS Financial statement for the year ended 31st March, 2023

16. Other Expenses

	For the year ended 31st March, 2023 ₹ Lakhs	For the period ended 31st March, 2022 ₹ Lakhs
Insurance	0.77	<i>Nil</i>
Other Operation Expenses	1.04	<i>Nil</i>
Consultants' Fees	1.00	<i>Nil</i>
Auditors' Remuneration	0.47	0.13
Total	3.28	0.13

Payment to the auditors comprises :

	For the year ended 31st March, 2023 ₹ Lakhs	For the period ended 31st March, 2022 ₹ Lakhs
As Auditors - Statutory Audit	0.47	0.13
Total	0.47	0.13



TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

17. Micro , Small and Medium Enterprises Disclosures

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

18. Commitments:

Estimated amount of contracts remaining to be executed (net of capital advance) on Capital account and not provided for ₹ Nil (31st March, 2023 Rs.Nil).

19. Earnings Per Share:

Accounting Policy

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

	31st March, 2023	31st March, 2022
Basic earnings per share		
Loss for the year (₹ lakh)	(67.95)	(0.13)
The weighted average number of equity shares for basic earnings per share (Nos.)	50,000	50,000
Par value per share (in₹)	10.00	10.00
Basic earnings per share (in₹)	(135.90)	(0.26)
Diluted earnings per share	(135.90)	(0.26)

20. Related Party Disclosures:

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

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

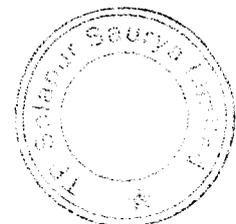
Name of the related party	Country of Origin
Ultimate Holding Company The Tata Power Company Limited (TPCL)	India
Holding Company Tata Power Renewable Energy Limited (TPREL)	India
Fellow Subsidiary Tata Power Solar Systems Limited (TPSSL)	India

b) Details of Transactions / Balances Outstanding:

Particulars	Year	₹ lakh		
		TPREL	TPSSL	TPCL
Transaction during the Period				
Purchase of Fixed Asset	2023	-	4,970.00	-
	2022	-	-	-
Issue of equity share capital	2023	-	-	-
	2022	-	-	5.00
Loan Taken	2023	5,584.00	-	-
	2022	-	-	-
Interest Expenses	2023	47.68	-	-
	2022	-	-	-
Other Services incurred	2023	-	-	-
	2022	-	-	0.26
Balance Outstanding				
Payable towards the purchase of Fixed Asset	2023	-	-	-
	2022	-	-	-
Loan Outstanding and Interest accrued thereon	2023	5,626.92	-	-
	2022	-	-	-
Other Payables	2023	-	78.28	0.29
	2022	-	-	-

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

Previous year figure are in *Italics*



TP SOLAPUR SAURYA LIMITED**Notes to IND AS Financial statement for the year ended 31st March, 2023****21. Segment Disclosures**

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

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

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

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

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

Gearing ratio

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

	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Debt	5,584.00	-
Cash and Bank balances	8.67	4.73
Net Debt	5,575.33	(4.73)
Total Equity	5.00	5.00
Net debt to equity ratio (%)	111507%	-95%

(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.

Under the Group Captive business model, as per the Electricity Act 2003, (as amended) the group captive consumers are required to hold not less than 26 percent of the total issued, subscribed and paid-up Equity Share Capital of the company, at any time.

22.1 Financial risk management objectives and policies

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

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

22.1.1 Market Risk

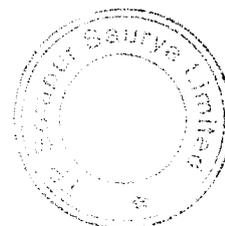
The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

a. Foreign Currency Risk Management

The company does not have foreign currency assets and liabilities at the reporting date. Hence, company is not exposed to significant foreign exchange risk arising from financial instruments. The company also does not hold any derivative financial instruments at the reporting date and therefore, this risk is not applicable.

b. Interest Rate Risk Management

Since Interest Rate is fixed so Interest Rate Risk Management is Not Applicable.



TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

22.2.1

(a) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables including unbilled revenue) and from other financial instruments. The company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on company internal assessment.

(b) Liquidity Risk Management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The company has access to a sufficient variety of sources of funding.

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

Expected maturity for Financial Liabilities					<i>Amount in ₹ Lakh</i>	
	Up to 1 year	2 to 5 years	5+ years	Total	Carrying Amount	
31st March, 2023						
Borrowings (including current maturity)	5,584.00	-	-	5,584.00	5,584.00	
Interest payable on above borrowings	42.92	-	-	42.92		
Trade Payables	79.96	-	-	79.96	79.96	
31st March, 2022						
Borrowings (including current maturity)	-	-	-	-	-	
Interest payable on above borrowings	-	-	-	-	-	
Trade Payables	0.13	-	-	0.13	0.13	

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

22.2.2 Fair Value Measurement:

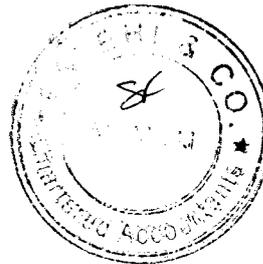
The carrying value of financial instruments by categories as of 31st March,2023 is as follows:

Particulars	<i>Amount in ₹ Lakh</i>				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :					
Cash and Cash Equivalents	-	-	8.67	8.67	8.67
Total	-	-	8.67	8.67	8.67
Liabilities :					
Fixed rate borrowings (including current maturities) - Inter Corporate Deposit	-	-	5,584.00	5,584.00	5,584.00
Trade Payables	-	-	79.96	79.96	79.96
Other Financial Liabilities	-	-	42.92	42.92	42.92
Total	-	-	5,706.88	5,706.88	5,706.88

The carrying value of financial instruments by categories as of 31st March, 2022 is as follows:

Particulars	<i>Amount in ₹ Lakh</i>				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :					
Cash and Cash Equivalents	-	-	4.73	4.73	4.73
Total	-	-	4.73	4.73	4.73
Liabilities :					
Fixed Rate borrowings (including current maturities)	-	-	-	-	-
Trade Payables	-	-	0.13	0.13	0.13
Other Financial Liabilities	-	-	-	-	-
Total	-	-	0.13	0.13	0.13

The management of the company consider that the carrying amount of the financial assets and financial liabilities at amortised cost approximate their fair value.



TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

22.2.3 Fair value hierarchy

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

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

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

As at 31.03.2023	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Fixed rate borrowings (including current maturity)	-	5,584.00	-	5,584.00
Floating rate borrowings (including current maturity)	-	-	-	-
Total	-	5,584.00	-	5,584.00

Amount in ₹ Lakh

As at 31.03.2022	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Fixed rate borrowings (including current maturity)	-	-	-	-
Floating rate borrowings (including current maturity)	-	-	-	-
Total	-	-	-	-

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

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



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23 Financial Ratios

SI No	Ratios	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% of Variance	Reason for Variance
a)	Current Ratio (Refer Note i)	Current Assets	Current Liabilities	0.06	40.00	(100)	There is slight improvement in current ratio due to better working capital management in current year as compared to previous year.
b)	Debt-equity ratio (Refer Note ii)	Total Debt	Net worth	(89.20)	-	-	Debt equity ratio has worsened as the Company has taken ICD for commissioning and capitalization of plant
c)	Debt service coverage ratio (Refer Note iii)	Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses	Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings	(0.07)	-	-	This ratio has been computed for current year only since in previous year there was no charge in statement of profit and loss.
d)	Return on equity ratio (Refer Note iv)	Net Profit after taxes	Average Shareholder's Equity	2.33	(0.01)	(23.447)	Expenses has been increased due to commissioning and capitalization of plant
e)	Inventory turnover ratio	Average Inventories	Cost of Goods Sold	-	-	-	This ratio has not been computed since there was no inventory.
f)	Trade receivables turnover ratio (Refer Note v)	Revenue from operations	Average trade receivable	-	-	-	This ratio has not been computed since there are no revenues.
g)	Trade payables turnover ratio (Refer Note vi)	Net credit Purchases	Average trade payable	0.04	0.50	(92)	There is decrease in trade payable turnover ratio due to better working capital management
h)	Net capital turnover ratio (Refer Note vii)	Net Sales	Working Capital	-	-	-	This ratio has not been computed there is no revenue.
i)	Net profit ratio	Net Profit after taxes	Revenue	-	-	-	This ratio has not been computed there is no revenue.
j)	Return on capital employed (Refer Note viii)	Earning before interest and taxes	Capital Employed	(0.01)	0.01	(173)	Expenses has been increased due to commissioning and capitalization of plant
k)	Return on investment	Interest Income+Dividend Income+ Gain of fair value of Investment	Average Investment+Fixed Deposit+Loans Given				This ratio has not been computed since there was no other income.

Formula used to compute ratios

i) Current Ratio = Current Assets/ Current Liabilities

ii) Debt Equity Ratio = Total Debt / Net worth

Total debt includes Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts and lease liabilities.
Net worth includes Issued share capital and other equity

iii) Debt service coverage ratio = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + scheduled principal repayment of Non-current borrowings)

Scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option), further repayment through refinancing is included in schedule repayment

iv) Return on equity = Net Profit after taxes/ Average Shareholder's Equity

v) Trade receivables turnover ratio = Revenue from operations/ Average trade receivables and unbilled revenue

vi) Trade payables turnover ratio = Net credit purchases/ Average trade payable

Net credit purchases consist of other expenses excluding

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

Trade Payable as per balance sheet less employee related trade payables

vii) Net capital turnover ratio = Net Sales/ Working capital

Net sales shall be calculated as total revenue from operations. Working capital shall be calculated as current assets minus current liabilities

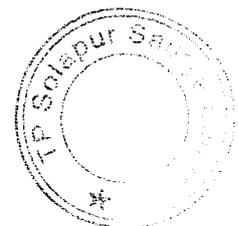
viii) Return on capital employed= Earning before interest and taxes / Average Capital employed

Earning before interest and taxes means Profit before tax plus interest expense

Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability

Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts

Total Equity: Issued share capital, other equity



TP SOLAPUR SAURYA LIMITED

Notes to IND AS Financial statement for the year ended 31st March, 2023

24. Contingent Liability

There is no contingent liability as at 31st March, 2023

25. Significant Events after the Reporting Period

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

26. Approval of Financial Statements

The Standalone financial statements were approved for issue by the Board of Directors on 21th April, 2023

As per our report of even date

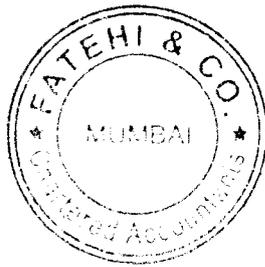
For and on behalf of the Board

For Fatehi & Co.
Chartered Accountants
ICAI Firm Registration No. - 102841W



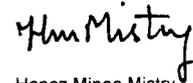
Sahil Fatehi
Partner
Membership No. - 134821

Mumbai, 21th April, 2023



Jeraz Mahernosh
Director
DIN: 07596445

Mumbai, 21th April, 2023



Hanoz Mino Mistry
Director
DIN 03497321

