

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, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting 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, 2024, 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 the Directors' report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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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 subsection (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The Company has not paid any managerial remuneration during the year and hence, provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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- 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 provision for 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 Note 28(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 28(vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 29 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNGL4136

Place: Bengaluru
Date: April 18, 2024



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Annexure 'I' referred to in 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.
- (a)(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 were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties included in property, plant and equipment are held in the name of the Company. Immovable properties whose title deeds have been pledged as security for term loans, are held in the name of the Company based on confirmations received by us from lenders.
- (d) The Company has not revalued its property, plant and equipments during the year ended March 31, 2024. The Company has not capitalized any right of use assets or intangible assets in its books.
- (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 as disclosed in Note 28(i) to the financial statements.
- (ii) (a) The Company's business does not involve 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.
- (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 security in respect of which provisions of sections 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.



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- (vii) (a) The Company is generally 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, 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 as disclosed in Note 28(vii) of the financial statements. 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) and 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.
- (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) (a) 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) of the Order is not applicable to the Company.
- (b) 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)(b) of the Order is not applicable to the Company.
- (c) 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)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-1A 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.



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- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) 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 two CICs which are 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 27 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 18.2 to the financial statements.
- (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. This matter has been disclosed in Note 18.2 to the financial statements.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNGL4136

Place: Bengaluru
Date: April 18, 2024



S.R. BATLIBOI & ASSOCIATES LLP

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Annexure '2' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Chirasthaayee Saurya Limited ("the Company")

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 the financial statements of Chirasthaayee Saurya Limited ("the Company") as of March 31, 2024 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 issued by the Institute of Chartered Accountants of India (the "Guidance note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



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Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2024, 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.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFENGL4136

Place: Bengaluru
Date: April 18, 2024



₹ In Lakhs

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	4	27,208.12	28,460.91
	(b) Income tax assets (net)	8	80.16	2.42
	Total non-current assets		27,288.28	28,463.33
2	Current assets			
	(a) Financial assets			
	(i) Trade receivables	6	2,346.50	3,273.68
	(ii) Cash and cash equivalents	7	2,404.04	11.32
	(iii) Balances with bank other than (ii) above	7.1	800.00	800.00
	(iv) Other financial assets	7.2	14.59	11.21
	(b) Other current assets	5	-	19.92
	Total current assets		5,565.13	4,116.13
	Total assets (1+2)		32,853.41	32,579.46
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	9	100.00	100.00
	(b) Other equity	10	3,496.04	2,005.90
	Total equity		3,596.04	2,105.90
	Liabilities			
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11.1	26,514.00	27,930.00
	(b) Deferred Tax Liability (net)	20	1,241.60	734.42
	Total non-current liabilities		27,755.60	28,664.42
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	11.2	1,416.00	1,596.00
	(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	80.22	94.26
	(iii) Other financial liabilities	13	1.20	110.71
	(b) Other current liabilities	14	4.35	8.17
	Total current liabilities		1,501.77	1,809.14
	Total equity and liabilities (1+2+3)		32,853.41	32,579.46

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

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157



Place : Bengaluru
Date : April 18, 2024

For and on behalf of the Board of Directors of
Chirasthaayee Saurya Limited
CIN:U40101MH2016PLC330252

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

Alankar
Gautam Attravanam
Director
DIN: 08284326



Chirasthaayee Saurya Limited
Statement of Profit and Loss for the year ended March 31, 2024
CIN:U40101MH2016PLC330252

₹ In Lakhs except earnings per equity share

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	15.1	5,159.79	5,057.87
II	Other income	15.2	732.36	33.62
III	Total income (I+ II)		5,892.15	5,091.49
IV	Expenses			
	Finance costs	16	2,119.19	2,209.09
	Depreciation and amortisation expenses	17	1,183.21	1,371.78
	Other expenses	18	592.43	789.56
	Total expenses		3,894.83	4,370.43
V	Profit before tax (III- IV)		1,997.32	721.06
VI	Tax expense	19		
	Current tax		-	-
	Deferred tax		507.18	217.79
	Total tax expenses		507.18	217.79
VII	Profit for the year (V-VI)		1,490.14	503.27
VIII	Other comprehensive income		-	-
IX	Total comprehensive income for the year (VII + VIII) (comprising profit and other comprehensive income for the year)		1,490.14	503.27
X	Earnings per equity share (₹) : [nominal value of equity shares- Rs. 10 (March 31, 2023: Rs. 10)]	25		
	(1) Basic		149.01	50.33
	(2) Diluted		149.01	50.33

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

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

Place : Bengaluru
Date : April 18, 2024

For and on behalf of the Board of Directors of
Chirasthaayee Saurya Limited
CIN:U40101MH2016PLC330252

M. D. Paranjpe *Atravanam*

Mahesh Dinkar Paranjpe Gautam Attravanam
Chairman and Director Director
DIN: 03530639 DIN: 08284326



Chirasthaayee Saurya Limited
Statement of changes in equity for the year ended March 31, 2024
CIN:U40101MH2016PLC330252

a. Equity share capital		₹ In Lakhs
Particulars	Total	
As at April 1, 2022	100.00	
Change during the year	-	
As at March 31, 2023	100.00	
As at April 1, 2023	100.00	
Change during the year	-	
As at March 31, 2024	100.00	

b. Other Equity			₹ In Lakhs
Particulars	Reserves and Surplus	Total	
	Retained earnings		
As at April 1, 2022	1,502.63	1,502.63	
Profit for the year	503.27	503.27	
As at March 31, 2023	2,005.91	2,005.91	
As at April 1, 2023	2,005.91	2,005.91	
Profit for the year	1,490.14	1,490.14	
As at March 31, 2024	3,496.05	3,496.05	

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

As per our report of even date

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

For and on behalf of the Board of Directors of
Chirasthaayee Saurya Limited
CIN:U40101MH2016PLC330252

per Sudhir Kumar Jain
Partner
Membership Number: 213157

M.D. Paranjpe *Alankar*
Mahesh Dinkar Paranjpe Gautam Attravanam
Chairman and Director Director
DIN: 03530639 DIN: 08284326

Place : Bengaluru
Date : April 18, 2024



Chirasthaayee Saurya Limited
Statement of Cash flow for the year ended March 31, 2024
CIN:U40101MH2016PLC330252

₹ In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	1,997.32	721.06
Adjustments for:		
Finance costs	2,119.19	2,209.09
Interest Income	(732.36)	(33.62)
Depreciation and amortisation expenses	1,183.21	1,371.78
	4,567.36	4,268.31
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	927.18	861.64
Other current assets	19.92	(4.93)
Adjustments for increase/(decrease) in operating liabilities :		
Trade payables	(14.04)	29.61
Other current liabilities	(3.82)	(0.12)
Cash generated from operations	5,496.60	5,154.51
Income taxes (paid) / refund received	(77.74)	150.86
Net cash generated by/ (used in) operating activities	5,418.86	5,305.36
Cash flows from investing activities		
Interest received	728.98	22.41
Receipt of government grants	69.58	-
Investments in bank deposits (with original maturity of more than 3 months)	-	(800.00)
Net cash generated by/ (used in) investing activities	798.56	(777.59)
Cash flows from financing activities		
Proceeds from borrowings (current)	258.00	1,944.13
Repayment of borrowings (current)	(438.00)	(2,954.89)
Repayment of borrowings (non-current)	(1,416.00)	(1,416.00)
Finance Costs paid	(2,228.70)	(2,102.31)
Net cash generated by/ (used in) financing activities	(3,824.70)	(4,529.07)
Net increase/ (decrease) in cash and cash equivalents	2,392.72	(1.30)
Cash and cash equivalents at the beginning of the year	11.32	12.62
Cash and cash equivalents at the end of the year	2,404.04	11.32
Cash and cash equivalents include: (also refer note 7)		
Balance with banks		
In Current Accounts	24.04	11.32
In Deposit Accounts (with original maturity of three months or less)	2,380.00	-
	2,404.04	11.32

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

As per our report of even date

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

For and on behalf of the Board of Directors of
Chirasthaayee Saurya Limited
CIN:U40101MH2016PLC330252

per Sudhir Kumar Jain
Partner
Membership Number: 213157

Mahesh Dinkar Paranjpe
Chairman and Director
DIN: 03530639

Gautam Attravanam
Director
DIN: 08284326

Place : Bengaluru
Date : April 18, 2024



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.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

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

This financial statement has been reported in Rs. Lakhs, except for information pertaining to number of shares and earnings per share information. The functional and presentation currency of the Company is Indian Rupee ("INR") which is the currency of the primary economic environment in which the Company operates.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements were approved for issue by the Board of Directors on April 18, 2024.

2.2 Summary of material accounting policies

2.2.1 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.

2.2.2 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.



2.2.3 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:

- 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

2.2.4 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.

2.2.5 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.

Trade receivables that do not contain a significant financing component are measured at transaction price.

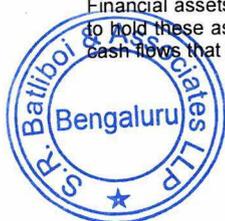
Effective interest method

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 give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the 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.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

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.

2.2.6 Derivative financial instruments

The company has not entered into any derivative financial instruments.



2.2.7 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.

2.2.8. Government Grants:

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are reduced from the cost of the assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2.2.9 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendment had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS to the extent possible like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.2.10 Refer Notes 4 to 25 for other material accounting policies.



3. 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 Useful lives of Property, Plant and Equipment

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

3.2 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. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The cross functional team of the Company works closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the finding to the board of directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

3.3 Revenue from contracts with customers

Identification of performance obligation

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 revenue arrangements because it typically controls the goods or services before transferring them to customers.

Timing of satisfaction of performance obligation

Revenue is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

3.4 Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

3.5 Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

3.6 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.



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.

Freehold land is not depreciated.

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 assets are 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 depreciate 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.:

Category of Asset	Useful life (in years)	Schedule II life (in years)
Building - Factory building	25	30
Plant and machinery*	25	35-40

* Represents plant and machinery used in generation and transmission of power.

Pro-rata depreciation is charged on assets purchases 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.

Movement in Property, plant and equipment

Particulars	Land	Building	Plant and machinery		Total
			Power generation plant	Transmission Lines	
Gross carrying value					
As at April 01, 2022	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, 2023	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*	-	-	(69.58)	-	(69.58)
As at March 31, 2024	3,735.89	4,379.08	24,071.83	2,686.10	34,872.90
Accumulated depreciation					
As at April 01, 2022	-	716.71	3,954.14	438.94	5,109.79
Depreciation for the year	-	192.46	1,061.32	118.00	1,371.78
Disposals/ adjustments during the year	-	-	-	-	-
As at March 31, 2023	-	909.17	5,015.46	556.94	6,481.57
Depreciation for the year	-	166.41	914.73	102.07	1,183.21
Disposals/ adjustments during the year	-	-	-	-	-
As at March 31, 2024	-	1,075.58	5,930.19	659.01	7,664.78
Net Block as at March 31, 2024	3,735.89	3,303.50	18,141.64	2,027.09	27,208.12
Net Block as at March 31, 2023	3,735.89	3,469.91	19,125.95	2,129.16	28,460.91

* During the year the Company has received a Grant of Rs. 69.58 lakhs for purchase of Property, plant & equipments. The amount was sanctioned for reimbursement of 50% of state indirect taxes paid on such purchase for Renewable Energy Projects under Industrial policy 2014-19. There are no unfulfilled conditions or contingencies attached to these grants and the amount has been adjusted to Gross block of the Asset with respect to which grant was received.



Note - 5: Other current assets

₹ In Lakhs

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Prepaid expenses	-	-	14.02	-
Advances to suppliers	-	-	5.90	-
	-	-	19.92	-

Note - 6: Trade receivables

₹ In Lakhs

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, Considered Good	2,346.50	-	3,273.68	-
	2,346.50	-	3,273.68	-

Trade Receivables Ageing schedule as at March 31, 2024

₹ In Lakhs

	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 Receivables - Considered good	488.82	1,112.15	745.53	-	-	-	2,346.50
(ii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-

Trade Receivables Ageing schedule as at March 31, 2023

₹ In Lakhs

	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 Receivables - Considered good	508.97	961.06	1,709.97	93.68	-	-	3,273.68
(ii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-

Note:

As regards trade receivables, the Company applies a simplified approach in calculating expected credit losses ("ECLs"). Consequently, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, the Company has calculated ECL to be Nil as at March 31, 2024 and March 31, 2023.

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, 2024	As at March 31, 2023
Balances with banks		
In Current Accounts	24.04	11.32
In Deposit Accounts (with original maturity of three months or less)	2,380.00	-
	2,404.04	11.32



Note - 7.1 : Bank balances other than cash and cash equivalents ₹ In Lakhs

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Bank Deposits - with original maturity of more than three months and upto twelve months	800.00	-	800.00	-
Total	800.00	-	800.00	-

Reconciliation of Liabilities from Financing Activities ₹ In Lakhs

	As at April 01, 2023	Movement		As at March 31, 2024
		Proceeds/ Expense	Repayment/ Payment	
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	29,346.00	-	(1,416.00)	27,930.00
Current Borrowings	180.00	258.00	(438.00)	-
Interest accrued	109.51	2,119.19	(2,228.70)	-
	29,635.51	2,377.19	(4,082.70)	27,930.00

	As at April 01, 2022	Movement		As at March 31, 2023
		Proceeds/ Expense	Repayment/ Payment	
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	30,762.00	-	(1,416.00)	29,346.00
Current Borrowings	1,190.76	1,944.13	(2,954.89)	180.00
Interest accrued	2.73	2,209.09	(2,102.31)	109.51
	31,955.49	4,153.22	(6,473.20)	29,635.51

Note - 7.2 : Other financial assets ₹ In Lakhs

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Interest accrued on bank deposits	14.59	-	11.21	-
	14.59	-	11.21	-

Note -8: Income tax assets (net) ₹ In Lakhs

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Advance income tax	-	80.16	-	2.42
	-	80.16	-	2.42



Note - 9: Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital:				
Equity shares of Rs.10 each	1,000,000	100.00	1,000,000	100.00
Issued, subscribed and fully paid:				
Equity shares of Rs.10 each	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 01, 2022	1,000,000	100.00
Changes during the year	-	-
At March 31, 2023	1,000,000	100.00
Changes during the year	-	-
At March 31, 2024	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:

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding in that	Number of shares	% holding in that
Equity shares with voting rights				
Tata Power Solar Systems Limited (the Holding Company and its nominees)	1,000,000	100%	1,000,000	100%

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

	As at March 31, 2024		As at March 31, 2023	
	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%

(v) Shares held by promoters:

As at March 31, 2024

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of Rs. 10/- each					
Tata Power Solar Systems Limited	1,000,000	-	1,000,000	100%	-

As at March 31, 2023

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	% change during the year
Equity shares of Rs. 10/- each					
Tata Power Solar Systems Limited	1,000,000	-	1,000,000	100%	-

Note - 10: Other equity

	₹ In Lakhs	
	Retained earnings	Total
As at April 01, 2022	1,502.63	1,502.63
Profit for the year	503.27	503.27
As at March 31, 2023	2,005.90	2,005.90
As at April 01, 2023	2,005.90	2,005.90
Profit for the year	1,490.14	1,490.14
As at March 31, 2024	3,496.04	3,496.04

Note -10.1 : Retained earnings

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



Note 11: Borrowings

Note - 11.1: Long Term Borrowings

	₹ In Lakhs	
	As at March 31, 2024	As at March 31, 2023
A. Secured borrowings		
Secured Indian Rupee Term Loan from bank (Refer Note 11.3)	21,960.00	23,376.00
Less: current maturities of long term borrowings	(1,416.00)	(1,416.00)
B. Unsecured borrowings		
Loans from related parties (Refer Note 11.4)	5,970.00	5,970.00
Total	26,514.00	27,930.00

Note - 11.2: Short Term Borrowings

	₹ In Lakhs	
	As at March 31, 2024	As at March 31, 2023
A. Secured borrowings		
Current maturities of long term borrowings - Secured Indian Rupee Term Loan from bank (Refer Note 11.3)	1,416.00	1,416.00
B. Unsecured borrowings		
Loans from related parties (Refer Note 11.5)	-	180.00
Total	1,416.00	1,596.00

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% p.a fixed for the first five years, which shall be revised by the bank at the end of the fifth year for the remaining period of the facility. The interest payment is on monthly basis and principal is payable on quarterly 72 equal installments starting from December 2021.

(b): Security details:

- (i) Negative lien over project land.
- (ii) 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.
- (iii) Exclusive charge on current assets, operating cashflows, receivables, commissions, investments, loans and advances, revenues, present and future, all related to projects.
- (iv) Exclusive charge on present and future intangibles and goodwill related to the projects.

Note: 11.4

Represents loan from Tata Power Renewable Energy Limited, the parent company. The Company pays interest based on floating rate which ranged between 7.55% to 8.70% p.a during the year. The loan is repayable in lumpsum with initial term of 3 years ending August 2023 which has been further extended by 3 years ending August 2026.

Note: 11.5

Represents borrowings from Tata Power Solar Systems Limited, the Holding Company. The loan was taken for a period of upto 365 days and the interest ranges between 5.49% to 6.60% p.a. Both lender and borrower were allowed to call/repay the loan with 1 day prior notice without any penalty.



Note - 12: Trade payables

₹ In Lakhs

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Trade payable for goods and services				
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	80.22	-	94.26	-
Total	80.22	-	94.26	-

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

Trade Payables Ageing schedule as at March 31, 2024

In Lakhs

	Unbilled dues	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	5.68	74.54	-	-	-	-	80.22
(ii) Disputed Trade Payables							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

Trade Payables Ageing schedule as at March 31, 2023

In Lakhs

	Unbilled dues	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	10.26	84.00	-	-	-	-	94.26
(ii) Disputed Trade Payables							
a) MSME	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-

Note - 13: Other Financial Liabilities

₹ In Lakhs

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Interest accrued on borrowing	-	-	109.51	-
Creditors for property, plant and equipment	1.20	-	1.20	-
Total	1.20	-	110.71	-

Note - 14: Other current liabilities

₹ In Lakhs

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Statutory dues	4.35	-	8.17	-
Total	4.35	-	8.17	-



Note - 15.1: Revenue from operations

Accounting Policy

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

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.

Income from supply of electricity is recognised over time in accordance with the contractual arrangement with its customers.

Particulars	₹ In Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		
- Income from supply of electricity	5,159.79	5,057.87
	5,159.79	5,057.87

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

Particulars	₹ In Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Timing of revenue recognition		
- transferred over time	5,159.79	5,057.87
	5,159.79	5,057.87
India	5,159.79	5,057.87
Outside India	-	-
	5,159.79	5,057.87

The following table provides information about contract assets from contract with customers:

Particulars		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Receivables		
Trade receivables	2,346.50	3,273.68

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.

Interest on delayed payment from customer leviable as per the relevant contracts are recognised based on an assessment of certainty of realization supported by an acknowledgement from customers.

	₹ In Lakhs	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on bank deposits	167.06	16.63
Interest on delayed payment from customer (refer note 24)	565.30	-
Interest on Income-Tax Refund	-	16.99
Total	732.36	33.62



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, 2024	For the year ended March 31, 2023
Interest expense on borrowings from related parties	482.36	474.23
Interest expense on borrowings from banks	1,636.82	1,734.77
Bank charges	0.01	0.09
Total	2,119.19	2,209.09

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, 2024	For the year ended March 31, 2023
Depreciation of Property, plant and equipment	1,183.21	1,371.78
Total	1,183.21	1,371.78



Note -18 Other expenses

₹ In Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Short term lease rentals	0.14	0.14
Repairs and maintenance - Plant and Machinery	383.10	356.43
Rates and taxes	34.62	65.60
Insurance charges	42.16	56.04
Legal and professional charges (Refer Note 18.1 below)	114.57	292.30
CSR Expenses (Refer Note 18.2 below)	17.84	19.05
Total	592.43	789.56

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

₹ In Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) For Statutory Audit	3.50	3.50
(b) For Tax Audit	0.50	0.50
(c) For Other Services	0.41	0.40
(d) For reimbursement of expenses	0.59	0.68
Total	5.00	5.08

Note - 18.2: Corporate Social Responsibility Expenses

₹ In Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Amount required to be spent during the year	17.84	19.05
b) Amount approved by the Board to be spent during the year	17.84	19.05
c) Amount spent during the year on:		
(i) Construction / Acquisition of any asset	-	-
(ii) On purposes other than (i) above	17.84	19.05
d) Details related to spent or unspent obligations:		
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	17.84	19.05
(iii) Unspent amount in relation to		
a) Ongoing projects	-	-
b) Other than ongoing projects	-	-

e) Details of other than ongoing projects related to spent / unspent obligations:

₹ In Lakhs

Opening Balance		Amount required to be spent during the year w.r.t current year	Amount required to be spent during the year w.r.t previous year	Amount transferred to Separate CSR Unspent A/c	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c				From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
For the year ended March 31, 2024								
-	-	17.84	-	-	17.84	-	-	-
For the year ended March 31, 2023								
-	-	19.05	-	-	19.05	-	-	-

Note:

- In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Companies Act.
- 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.



Note -19 Income Tax

Accounting Policy

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

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.

₹ In Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	507.18	217.79
Total income tax expense recognised in the current year	507.18	217.79

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

₹ In Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	1,997.32	721.06
Income tax expense calculated at 25.168% (PY: 25.168%)	502.69	181.48
Others	4.49	36.31
Income tax expense recognised in profit or loss	507.18	217.79



Note -20 Deferred tax balance

Accounting Policy

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.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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.

Deferred tax balance presented in the balance sheet is as below:

	₹ In Lakhs	
	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (net)	1,241.60	734.42

Movement in deferred tax assets/(liabilities)

	₹ In Lakhs		
For the year ended March 31, 2024	Opening balance	Recognised in profit or loss	Closing Balance
Deferred tax assets/ (liabilities) in relation to:			
Difference in the written down value of property, plant and equipment	(1,509.91)	(242.12)	(1,752.03)
Unabsorbed tax loss	775.50	(265.06)	510.44
Net Deferred Tax Asset / (Liability)	(734.42)	(507.18)	(1,241.60)

	₹ In Lakhs		
For the year ended March 31, 2023	Opening balance	Recognised in profit or loss	Closing Balance
Deferred tax assets/ (liabilities) in relation to:			
Difference in the written down value of property, plant and equipment	(1,313.92)	(196.00)	(1,509.91)
Unabsorbed tax loss	797.29	(21.79)	775.50
Net Deferred Tax Asset / (Liability)	(516.63)	(217.79)	(734.42)

Note:

The Company has recognized unabsorbed tax loss towards unabsorbed depreciation which can be carried forward for an indefinite period.



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

	As at March 31, 2024	As at March 31, 2023
(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, Small and Medium 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

	₹ In Lakhs	
	As at March 31, 2024	As at March 31, 2023
Debt (i)	27,930.00	29,526.00
Less: Cash and Bank balances (Including other bank balances)	3,204.04	811.32
Net debt	24,725.96	28,714.68
Total Capital (ii)	3,596.04	2,105.90
Capital and net debt	28,322.00	30,820.58
Net debt to Total Capital plus net debt ratio (%)	87%	93%

Notes:

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

(ii) Total Capital 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 current and previous years.



Note - 23: Financial Instruments

(i) Categories of financial instruments

The carrying value of financial instruments by categories are as follows:

₹ In Lakhs

	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Measured at amortised Cost				
Trade receivables	2,346.50	3,273.68	2,346.50	3,273.68
Cash and bank balances	2,404.04	11.32	2,404.04	11.32
Other bank balances	800.00	800.00	800.00	800.00
Other financial assets	14.59	11.21	14.59	11.21
Total assets	5,565.13	4,096.21	5,565.13	4,096.21
Financial Liabilities				
Measured at amortised cost				
Borrowings	27,930.00	29,526.00	27,930.00	29,526.00
Trade payables	80.22	94.26	80.22	94.26
Other financial liabilities	1.20	110.71	1.20	110.71
Total liabilities	28,011.42	29,730.97	28,011.42	29,730.97

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 values:

> The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

All the financial assets and liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year.

Fair value hierarchy

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

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:

Quoted prices in active market (Level 1): Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and quoted borrowings (fixed rate) that have quoted price.

Valuation techniques with observable inputs (Level 2): Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This includes derivative financial instruments and unquoted floating and fixed rate borrowings.

Valuation techniques with significant unobservable inputs (Level 3): Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and redeemable non-cumulative preference shares.

Financial risk

The Company's treasury function provides services to the business, monitors and manages the financial risks relating to the operations of the Company through internal meetings with the key stakeholders to analyse exposures by degree of magnitude of risks. These risks include market risk (including currency risk), credit risk and liquidity risk.



(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, 2024	As at March 31, 2023
Non current borrowings	26,514.00	27,930.00
Current maturities of non current borrowings	1,416.00	1,416.00
Current borrowings	-	180.00
Total	27,930.00	29,526.00
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%	279.30	295.26
Increase in interest rate of 1%	(279.30)	(295.26)

(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. Also refer note 6.

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, 2024	For the year ended March 31, 2023
Revenue from top customer	3,161.99	3,113.42
Revenue from second top customer	1,997.80	1,944.45
Revenue from top 2 customers	5,159.79	5,057.87

Two customers accounted for 100% of the revenue for the current and previous years.

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

	₹ In Lakhs	
	As at March 31, 2024	As at March 31, 2023
Receivable from top customer	1,545.57	1,816.52
Receivable from second top customer	800.93	1,457.16
Receivable from top 2 customers	2,346.50	3,273.68

Two customers accounted for 100% of the receivables as at current and previous year-end.



(vi) 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.

₹ In Lakhs

	As at March 31, 2024			As at March 31, 2023		
	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	2,404.04	-	-	11.32	-	-
Other bank balances	800.00	-	-	800.00	-	-
Trade receivables	2,346.50	-	-	3,273.68	-	-
Other financial assets	14.59	-	-	11.21	-	-
Total	5,565.13	-	-	4,096.21	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

₹ In Lakhs

	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	80.22	80.22	-	-	-	-	80.22
Borrowings and interest thereon	27,930.00	1,416.00	1,416.00	7,386.00	2,832.00	14,880.00	27,930.00
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, 2023:

₹ In Lakhs

	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	94.26	94.26	-	-	-	-	94.26
Borrowings and interest thereon	29,635.51	1,705.51	1,416.00	1,416.00	8,802.00	16,296.00	29,635.51
Other financial liabilities	1.20	1.20	-	-	-	-	1.20

Note -24: Commitments and contingencies

The Company has entered into 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, Srinivaspura and Kanakagiri in Karnataka for supply of specified electricity units for a period of 25 years. The average credit period on sale of electricity is 30 days and interest is chargeable at 1.25% per month on the dues outstanding beyond the credit period.

With respect to contract for supply of electricity to HESCOM (Kanakagiri), HESCOM disputed on certain terms of the contract and initiated legal proceedings against the Company with Karnataka Electricity Regulatory Commission (KERC). KERC disposed the matter and passed the final order in favour of the Company directing HESCOM to pay the pending dues to the Company. Further, KERC also directed the Company to pay compensation of Rs.10.20 lakhs in this regard, which has been paid and charged off by the Company in the previous year.

Subsequently, HESCOM filed a writ petition with the Hon'ble High Court of Karnataka and the petition was dismissed directing HESCOM to approach Appellate Tribunal for Electricity (APTEL). Further, the Company has filed a petition with KERC claiming interest for delayed payment of dues by HESCOM.

During the current year, the Company has received Rs.565.30 Lakhs as interest for delay in collection beyond the credit period agreed (net of amount waived by the Company of Rs.376.86 Lakhs), which is disclosed as "Interest on delayed payment from customer" under Other Income.

Based on the management's evaluation of the ultimate outcome of the aforesaid matter, no impact on the Company is expected in this regard.



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.

Earnings per equity share (nominal value of equity shares- Rs. 10/- (March 31, 2023: Rs. 10/-) In ₹

	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic earnings per share	149.01	50.33
Diluted earnings per share	149.01	50.33

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:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year attributable to Shareholders of the Company (₹ In Lakhs)	1,490.14	503.27
Profit used in the calculation of basic earnings per share (₹ In Lakhs)	1,490.14	503.27
Weighted average number of equity shares for the purposes of basic earnings per share (in nos.)	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:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year attributable to Shareholders of the Company (₹ In Lakhs)	1,490.14	503.27
Profit used in the calculation of diluted earnings per share (₹ In Lakhs)	1,490.14	503.27
Weighted average number of equity shares for the purposes of diluted earnings per share (in nos.)	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
Intermediary Holding Company	Tata Power Renewable Energy Limited
Holding Company	Tata Power Solar Systems Limited
Fellow Subsidiary	Tata Power Trading Company Limited
Key Management Personnel	Mr. Mahesh D Paranjpe- Chairman and Director Mr. J.V Patil - Director (upto June 15, 2022) Mr. Gautam Attravanam - Director Mr. Ashwinikumar Ganpatrao Patil - Director Mr. Aditya Gupta - Chief Financial Officer (upto June 17, 2022)

Note -26.2: Transactions during the year

₹ In Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Short term lease rentals		
Tata Power Solar Systems Limited	0.14	0.14
2 Interest expense on borrowings		
Tata Power Solar Systems Limited	1.05	23.49
Tata Power Renewable Energy Limited	481.31	450.74
3 Repairs and maintenance - Plant and Machinery		
Tata Power Solar Systems Limited	374.25	356.43
4 Legal and professional charges		
The Tata Power Company Limited	50.85	58.97
Tata Power Trading Company Limited	4.47	4.64
5 Loan taken during the year		
Tata Power Solar Systems Limited	258.00	1,944.13
6 Loan repaid during the year		
Tata Power Solar Systems Limited	438.00	2,954.89

Note -26.3: Balance Outstanding as at year end

	As at March 31, 2024	As at March 31, 2023
1 Trade payables		
The Tata Power Company Limited	13.04	53.97
Tata Power Solar Systems Limited	61.35	29.23
Tata Power Trading Company Limited	0.46	0.83
2 Borrowings		
Tata Power Solar Systems Limited	-	180.00
Tata Power Renewable Energy Limited	5,970.00	5,970.00
3 Interest accrued on borrowing		
Tata Power Solar Systems Limited	-	0.03
Tata Power Renewal Energy Limited	-	109.47

Notes:

1. The related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.

2. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company.



Note - 27: Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% of Variance	Reason of Variance
a)	Current Ratio	Current Assets	Current Liabilities	3.71	2.28	63%	Note (i)
b)	Debt-equity ratio	Total debt	Shareholder's Equity	7.77	14.02	-45%	Note (ii)
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 year	1.51	1.13	34%	Note (iii)
d)	Return on equity ratio	Net Profits after taxes	Average shareholders equity	0.52	0.27	93%	Note (iv)
e)	Inventory turnover ratio	Not Applicable					
e)	Trade receivables turnover ratio	Net Credit Sales	Average Trade receivable	1.84	1.37	34%	Note (v)
f)	Trade payables turnover ratio	Other expenses-CSR	Average Trade payable	6.59	9.70	-32%	Note (vi)
g)	Net capital turnover ratio	Net Sales	Working capital	1.27	2.19	-42%	Note (vii)
h)	Net profit ratio	Net profit after tax	Revenue	0.29	0.10	190%	Note (viii)
i)	Return on capital employed	Earning before interest & taxes	Capital employed	0.13	0.09	39%	Note (ix)
j)	Return on investment	Not Applicable					

Notes:

- (i) The variance is on account of increase in current asset consequent to increase in bank deposit and decrease in current liabilities consequent to repayment of borrowings during the year.
- (ii) The variance is on account of increase in shareholders' equity consequent to profit for the year and decrease in debt consequent to repayment of borrowings during the year.
- (iii) The variance is on account of increase in profit for the year and decrease in repayment of borrowings.
- (iv) The variance is on account of increase in profit for the year.
- (v) The variance is on account of decrease in trade receivables consequent to collection during the year.
- (vi) The variance is on account of decrease in other expenses during the year.
- (vii) The variance is on account of increase in working capital consequent to increase in current assets and decrease in current liabilities.
- (viii) The variance is on account of increase in net profit after tax during the year.
- (ix) The variance is on account of increase earning before interest and tax during the year.



Note -28: Other statutory information

- (i) 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) 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 ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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.
- (vi) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act 1961 as income during the year.
- (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:
- (viii) The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

Note - 29: Audit trail feature of books of accounts

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the SAP ECC and BW application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software

Note - 30: Scheme of amalgamation

The Board of Directors of Tata Power Renewable Energy Limited ('TPREL' or the "Holding Company of TPSSL"), the Company and Tata Power Solar Systems Limited ("TPSSL" or the "Holding Company"), have approved the Scheme of Arrangement between TPREL, the Company, TPSSL and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the business of the Company and TPSSL to TPREL. Subsequently, the approved Scheme was filed with the National Company Law Tribunal, which is pending approval. Pending such approval, the Scheme has not been accounted for by the Company in the accompanying financial statements for the year ended March 31, 2024.

Note - 31: Segment Information

The Company has only one reportable business segment, which is generation and supply of electricity 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 has been made for the segmental revenue, segmental results and the segmental assets and liabilities.

The Company is domiciled in India. The amount of its revenue from operations from external customers broken down by nature of products /services and location of customers are shown in Note 15 and the information of major customers are shown in Note 23. All the non-current assets of the Company are located in India.

Note - 32: Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

As per our report of even date

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

For and on behalf of the Board of Directors of
Chirasthaayee Saurya Limited
CIN:U40101MH2016PLC330252

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

Gautam Attravanam
Director
DIN: 08284326

Place : Bengaluru
Date : April 18, 2024

