

JAIN PRAKASH & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of **TP PAARTHAV LIMITED**

Report on the Audit of Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of TP PAARTHAV LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows 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 Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit/loss, total comprehensive income, changes in equity and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 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 opinion.



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Information Other than the Standalone 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 Board of Director's Annual Report including Annexures to Board's Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



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management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has 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 Standalone Ind AS 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.



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- Evaluate the overall presentation, structure, and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.



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- d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) Based on 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 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company with reference to Standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the provisions of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year and hence reporting under this clause is not applicable.
- h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities



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("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

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

(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 21 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 JAIN PRAKASH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 003711C


Vineet Pamecha (PARTNER)
Membership Number: 130699
Date : April 17, 2024
Place : Udaipur
UDIN : 24130699BKDHUJ9007



JAIN PRAKASH & ASSOCIATES
CHARTERED ACCOUNTANTS

**ANNEXURE – A TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE
STANDALONE IND AS FINANCIAL STATEMENT OF TP PAARTHAV LIMITED FOR THE
YEAR ENDED 31ST MARCH, 2024**

1. According to the information and explanations given by the management and audit procedures performed by us, the Company does not have fixed Assets, property plant and equipment and immovable property during the period and as at the reporting date and accordingly, the requirements under paragraph 3(i) are not applicable to the Company.
2. (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) (a) of the Order are not applicable to the Company.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions based on security of current assets. Accordingly, the provisions of clause 3(ii) (b) of the Order is not applicable to the Company.
3. According to the information and explanations given to us and audit procedures performed, the Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the



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undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities. There is no undisputed statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

b) According to the records of the Company, there are no statutory dues which have not been deposited on account of any dispute.

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the period. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
10. According to the information and explanations given by the management and audit procedures performed, the Company has not raised any money way of initial public offer /further public offer/ debt instruments/ preferential allotment or private placement of shares or convertible debentures hence, reporting under clause (x) is not applicable to the Company and hence not commented upon.
11. (a) No fraud by the company or any fraud on the company has been noticed or reported during the year

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

(c) As represented by the management, there are no whistleblower complaints received by the Company during the year
12. In our opinion, the Company is not a Nidhi Company as per the provisions of the Act. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards. The provisions of Section 177 of the



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Act is not applicable to the Company and accordingly report under clause 3(xiii) in so far it relates to Section 177 of the Act is not applicable to the company and hence not commented upon.

14. According to the information and explanations given by the management, the Company is not required to have internal audit system and conduct Internal Audit. Accordingly, clause 3 (xiv) is not applicable to the Company.
15. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
16. (a) The Company is not required to be registered under section 45-IA of Reserve Bank of India Act 1934. Accordingly reporting under clause 3 (xvi) (a), (b), (c) of the Order is not applicable

(b) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.
17. According to the information and explanations given to us and audit procedures performed by us, the company has not incurred any cash losses during the financial year. Being first reporting period, there are no reporting figures for immediately preceding financial year.
18. There is no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the company
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

We, further state that this is not an assurance as to the future viability of the company and 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

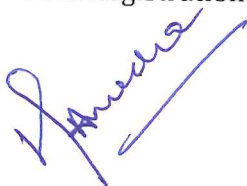


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period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. According to the information and explanations given to us and audit procedures performed by us, provisions of section 135 of the Companies Act is not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the company.

FOR JAIN PRAKASH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 003711C



Vineet Pamecha (PARTNER)
Membership Number: 130699
Date : April 17, 2024
Place : Udaipur
UDIN : 24130699BKDHUJ9007

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ANNEXURE - B TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENT OF TP PAARTHAV LIMITED

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

We have audited the internal financial controls over financial reporting of TP PAARTHAV LIMITED as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential



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components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

FOR JAIN PRAKASH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration Number: 003711C



Vineet Pamecha (PARTNER)
Membership Number: 130699
Date : April 17, 2024
Place : Udaipur
UDIN : 24130699BKDHUJ9007

TP Paarthav Limited
Balance Sheet as at 31st March, 2024

	Notes	As at 31st March, 2024 ₹ Lakhs
ASSETS		
Current Assets		
(a) Financial Assets		
(i) Cash and Cash Equivalents	5	5.00
Total Current Assets		5.00
TOTAL ASSETS		5.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6	5.00
(b) Other Equity	7	(2.86)
Total Equity		2.14
LIABILITIES		
Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	8	
(a) Total outstanding dues of micro enterprises and small enterprises		-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2.74
(b) Other Current Liabilities	9	0.12
Total Current Liabilities		2.86
TOTAL EQUITY AND LIABILITIES		5.00

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm Registration No: 003711C



Vineet Pamecha
Partner
Membership No. 130699



Place : Udaipur
Date : 17th April, 2024



Ajay Sheth
Director
DIN 10247218



Siddharth Singh
Director
DIN 10286222



Place : Mumbai
Date : 17th April, 2024

TP Paarthav Limited
Statement of Profit and Loss for the year ended 31st March, 2024

	Notes	For the year ended 31st March, 2024 ₹ Lakhs
I Revenue from Operations		-
II Other Income		-
III Total Income (I + II)		-
IV Expenses		
Other Expenses	10	2.86
Total Expenses		2.86
V Profit / (Loss) Before Tax (III - IV)		(2.86)
VI Tax Expense		
Current Tax		-
Deferred Tax		-
VII Profit / (Loss) after tax for the year (V - VI)		(2.86)
VIII Other Comprehensive Income / (Expenses) for the year		
Add/(Less):		
(i) Items that will not be reclassified to profit or loss		-
(ii) Income tax relating to items that will not be reclassified to profit and loss		-
IX Total Comprehensive Income / (Expenses) for the Year (VII + VIII)		(2.86)
X Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)	12	
(i) Basic (in ₹)		(5.72)
(ii) Diluted (in ₹)		(5.72)

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm Registration No: 003711C



Vineet Pamecha
Partner
Membership No. 130699



Place : Udaipur
Date : 17th April, 2024



Ajay Sheth
Director
DIN 10247218



Siddharth Singh
Director
DIN 10286222



Place : Mumbai
Date : 17th April, 2024

TP Paarthav Limited
Statement of Cash Flows for the year ended 31st March, 2024

	₹ Lakhs
	For the year ended 31st March, 2024
A. Cash Flow from Operating Activities	
Profit / (Loss) before tax	(2.86)
Adjustments to reconcile Profit / (Loss) Before Tax to Net Cash Flows:	
Finance Cost	-
Operating profit before changes in Operating Assets & Liabilities	-
Working Capital Adjustments:	
Adjustments for Increase/ (Decrease) in Operating Liabilities:	
Trade Payables	2.74
Other Current Liabilities	0.12
Movement in Operating Liability	2.86
Cash Flow from/ (used in) Operations	-
Income-tax Paid (Net of refund received)	-
Net Cash Flow from/ (used in) Operating Activities	A
B. Cash Flow from Investing Activities	
Net Cash Flow from/ (used in) Investing Activities	B
C. Cash Flow from Financing Activities	
Proceeds from issue of shares	5.00
Net Cash Flow from / (used in) Financing Activities	C
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+C)
Cash and Cash Equivalents as at 12th September, 2023 (Incorporation Date)	-
Cash and Cash Equivalents as at 31st March, 2024 (Closing Balance)	5.00

Notes :

(i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

(ii) **Breakup of Cash and Cash Equivalents as at 1st April**

(i) Balances with Banks:
In Current Accounts

5.00
5.00

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm Registration No: 003711C

Ajay Sheth
Director
DIN 10247218

Siddharth Singh
Director
DIN 10286222

Vineet Pamecha
Partner
Membership No. 130699



Place : Udaipur
Date : 17th April, 2024

Place : Mumbai
Date : 17th April, 2024

TP Paarthav Limited
Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

	No. of Shares	Amount (₹ Lakhs)
Balance as at 12th September, 2023 (Incorporation date)	-	-
Issued during the year	50,000.00	5.00
Balance as at 31st March, 2024	50,000.00	5.00

B. Other Equity

Description	Reserves and Surplus			Total
	Securities Premium	Capital Reserve	Retained Earnings	
Balance as at 12th September, 2023 (Incorporation date)	-	-	-	-
Profit for the year	-	-	(2.86)	(2.86)
Other Comprehensive expense for the year	-	-	-	-
Total Comprehensive Income	-	-	(2.86)	(2.86)
Balance as at 31st March, 2024	-	-	(2.86)	(2.86)

The accompanying notes forms an integral part of the Financial Statements

As per our report of even date.

For and on behalf of the Board of Directors

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm Registration No: 003711C

Ajay Sheth
Director
DIN 10247218

Siddharth Singh
Director
DIN 10286222

Vineet Pamecha
Partner
Membership No. 130699



Place : Udaipur
Date : 17th April, 2024

Place : Mumbai
Date : 17th April, 2024



TP Paarthav Limited
Notes to the Financial Statements

1. Corporate Information:

TP Paarthav Limited was incorporated on 12th September 2023 under the Companies Act, 2013 vide CIN 'U35105MH2023PLC410237' The principal business of the Company is to engage in the business of power generation, including captive power generation and sale of electrical energy.

Its registered office is at C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009.

2. Material accounting policy

2.1 Statement of compliance

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

2.2 Basis of preparation and presentation

The financial statements have been prepared using accrual basis of accounting and a historical cost basis except for the following assets and liabilities which have been measured at fair value :

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are presented in Indian Rupees (₹) and all amounts are in Lakhs unless otherwise stated.

3. Other Material Accounting Policies

3.1 Current versus non-current classification

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

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

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 year, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

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

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

3.2 Financial Instruments

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

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

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

3.3 Financial Assets

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

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

3.3.1 Financial assets at amortised cost

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

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

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



On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading.

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

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

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

3.3.4 Derecognition

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

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

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

3.3.5 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables provided that there is no financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses dependent whether the credit risk on the financial asset has increased significantly since initial recognition.

3.4 Financial liabilities and equity instruments

3.4.1 Classification as debt or equity

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

3.4.2 Equity Instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.4.3 Financial liabilities

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

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

3.4.4 Derecognition

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

4. Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. 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:

- Estimates used for impairment of property, plant and equipment.
- Estimations used for determination of tax expenses and tax balances.
- Estimates related to accrual of revenue recognition.
- Estimates and judgements related to the assessment of liquidity risk.
- Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



TP Paarthav Limited
Notes to the Financial Statements

5. 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 a original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

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

(i) Balances with Banks:
In Current Accounts

Cash and Cash Equivalents as per Balance Sheet

Cash and Cash Equivalents as per Statement of Cash Flows

As at
31st March, 202

₹ Lakh

5.0

5.0

5.0



6. Share Capital

	As at 31st March, 2024	
	Number	₹ Lakhs
Authorised		
50,000 Equity Shares of ₹ 10/- each	50,000	5.00
	50,000	5.00
Issued		
50,000 Equity Shares of ₹ 10/- each	50,000	5.00
Subscribed and Paid-up		
Equity shares of ₹ 10 each with voting rights	50,000	5.00
Total Issued, Subscribed and fully Paid-up Share Capital	50,000	5.00

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

	As at 31st March, 2024	
	Number	₹ Lakhs
Equity Shares		
Balance as at 12th September 2023 (Incorporation date)	-	-
Issued during the year	50,000	5.00
Outstanding at the end of the year	50,000	5.00

(ii) Terms/rights attached to Equity Shares

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

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

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

	As at 31st March, 2024	
	Number	% Holding
Equity Shares of ₹ 10/- each fully paid		
Tata Power Renewable Energy Limited	50,000	100.00

(iv) Shares held by Promoters/ultimate holding company and/or their subsidiaries/associates

Shares held by promoters at the end of the year 31st March, 2024			
Sl No	Promoter name	No. of shares	% of total shares
1	Tata Power Renewable Energy Limited	50,000	100



TP Paarthav Limited
Notes to the Financial Statements

7. Other Equity

Retained Earnings

Balance as at 12th September, 2023 (Incorporation date)

Add: Profit/(Loss) for the year

Closing Balance

Total Other Equity

Nature and purpose of reserves

Retained Earnings

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

	As at 31st March, 2024 ₹ Lakhs
	-
	(2.86)
	(2.86)
	(2.86)
	(2.86)



8. Trade Payables (At Amortised Cost)

Current

Outstanding dues of micro enterprises and small enterprises ("MSE")

Outstanding dues of trade payables other than micro enterprises and small enterprises

Total

As at
31st March, 2024
₹ Lakhs

-

2.74

2.74

Trade Payables Ageing schedule as at 31st March, 2024

₹ Lakhs

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled Dues*	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSE	-	-	-	-	-	-	-	-
b) Others	1.87	0.87	-	-	-	-	-	2.74
Total	1.87	0.87	-	-	-	-	-	2.74

* Includes provision for expenses, where invoices not received.

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



9. Other Liabilities

Current
Statutory Liabilities
Total

As at 31st March, 2024 ₹ Lakhs
0.12
0.12



TP Paarthav Limited
Notes to the Financial Statements

10. Other Expenses

	For the year ended 31st March, 2024 ₹ Lakhs
Rental of Building	1.20
Other Operation Expenses	0.30
Consultants' Fees	1.18
Auditors' Remuneration (Refer note below)	0.18
Total	2.86

(i) Payment to the auditors

	For the year ended 31st March, 2024 ₹ Lakhs
As Auditors - Statutory Audit	0.18
Total	0.18



11. Micro , Small and Medium Enterprises Disclosures

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

12. Earnings Per Share:

	31st March, 2024
Basic earnings per share	
Loss for the year (₹ lakhs)	(2.86)
The weighted average number of equity shares for basic and diluted earnings per share (Nos.)	50,000
Par value per share (in ₹)	10.00
Basic earnings per share (in ₹)	(5.72)
Diluted earnings per share (in ₹)	(5.72)

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

13. Related Party Disclosures:

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

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

Relationship	Name of the related party	Country of Origin
Ultimate Holding Company	The Tata Power Company Limited (TPCL)	India
Holding Company	Tata Power Renewable Energy Limited (TPREL)	India

b) Details of Transactions / Balances Outstanding:

	₹ lakhs	
Particulars	Tata Power Renewable Energy Ltd	The Tata Power Company Ltd
Transaction during the Period		
Rental of Building		
2024	-	1.02
Equity Share Capital Received		
2024	5.00	
Balance Outstanding		
Trade Payables		
2024	-	1.20

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

14. Segment Disclosures

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

15. Financial Ratios

Financial Ratios are not provided since it is first year of Incorporation of the Company.

16. Contingent Liability

There are no Contingent Liability in the company as at March 31, 2024.

17. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

18. Code of Social Security -2020

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

19. Capital Commitment

Estimated amount of capital commitment is NIL.



TP Paarthav Limited
Notes to the Financial Statements

f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

21. Audit Trail

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 in so far 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.

22. Significant Events after the Reporting Period

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

23. Approval of Standalone Financial Statements

The standalone Ind AS financial statements were approved by the Board of Directors on 17th April, 2024.

As per our report of even date.

For Jain Prakash & Associates
Chartered Accountants
ICAI Firm Registration No: 003711C

Vineet Pamecha
Partner
Membership No. 130699

Place : Udaipur
Date : 17th April, 2024



For and on behalf of the Board of Directors

Ajay Sheth
Director
DIN 10247218

Siddharth Singh
Director
DIN 10286222

Place : Mumbai
Date : 17th April, 2024

