

**SURYA VIDYUT LIMITED**

## **Independent Auditor's Report**

### **To the Members of Surya Vidyut Limited**

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

#### **Opinion**

1. We have audited the accompanying financial statements of Surya Vidyut Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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
4. 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.

#### **Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

## INDEPENDENT AUDITOR'S REPORT

To the Members of Surya Vidyut Limited  
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### **Responsibilities of management and those charged with governance for the financial statements**

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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**

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

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- 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.
10. 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.

### **Report on other legal and regulatory requirements**

11. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows 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.

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To the Members of Surya Vidyut Limited  
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- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 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 (Refer Note 46 (c) to the financial statements);  
  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 46 (c) to the financial statements); and

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To the Members of Surya Vidyut Limited  
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- (c) Based on such audit procedures that we 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. The Company has not declared or paid any dividend during the year.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 01, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
13. The Company has not paid/ provided for managerial remuneration during the year ended March 31, 2023. Accordingly, reporting under section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Viren Shah  
Partner  
Membership Number: 046521  
UDIN: 23046521BGYDAZ3056  
Place : Ahmedabad  
Date : May 23, 2023

## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Surya Vidyut Limited on the financial statements for the year ended March 31, 2023

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### **Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to financial statements of Surya Vidyut Limited ("the Company") as of March 31, 2023 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**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.
5. 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 with reference to financial statements.

## **Annexure A to Independent Auditor's Report**

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Surya Vidyut Limited on the financial statements for the year ended March 31, 2023

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### **Meaning of Internal Financial Controls with reference to financial statements**

6. A company's internal financial controls with reference to 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 controls with reference to 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**

7. 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 controls 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.

### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Viren Shah  
Partner  
Membership Number: 046521  
UDIN: 23046521BGYDAZ3056  
Place: Ahmedabad  
Date: May 23, 2023

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Surya Vidyt Limited on the financial statements as of and for the year ended March 31, 2023

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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4 on Property, plant and equipment and Note 5 on Right-of-Use assets to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right-of-Use assets). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate from banks on the basis of security of current assets. The Company is not required to file quarterly returns or statements with such banks and accordingly, the question of our commenting on whether these returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the financial statements as of and for the year ended March 31, 2023

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- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (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 undisputed statutory dues, including goods and services tax, provident fund, income tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.  
  
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.  
  
(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 19 to the financial statements)  
  
(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.  
  
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the financial statements as of and for the year ended March 31, 2023

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- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under 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 or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.

## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the financial statements as of and for the year ended March 31, 2023

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- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(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 the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) Based on the information and explanations provided by the management of the Company, the Group has one CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 44 to the financial statements), ageing and expected dates of realisation 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**Annexure B to Independent Auditors' Report**

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Surya Vidyut Limited on the financial statements as of and for the year ended March 31, 2023

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For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Viren Shah  
Partner  
Membership Number: 046521  
UDIN: 23046521BGYDAZ3056  
Place : Ahmedabad  
Date : May 23, 2023

SURYA VIDYUT LIMITED  
Balance sheet  
as at March 31, 2023

	Notes	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	655.34	687.63
Right-of-use assets	5	2.60	2.66
<b>Financial assets</b>			
Receivable from customer under Late payment surcharge scheme	6	9.45	-
Other financial assets	7	6.24	6.42
Deferred tax assets (net)	32	-	14.79
Non-current tax assets	8	1.55	-
Other non-current assets	9	0.02	-
		<u>675.20</u>	<u>711.50</u>
<b>Current assets</b>			
Inventories	10	0.52	1.07
<b>Financial assets</b>			
Trade receivables	11	13.29	38.85
Receivable from customer under Late payment surcharge scheme	12	6.90	-
Cash and cash equivalents	13	8.08	16.47
Bank balances other than cash and cash equivalents	14	8.37	8.00
Other financial assets	15	1.37	5.16
Other current assets	16	0.76	0.91
		<u>39.29</u>	<u>70.46</u>
<b>Total assets</b>		<u><u>714.49</u></u>	<u><u>781.96</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	17	251.91	251.91
Other equity	18	64.97	75.94
		<u>316.88</u>	<u>327.85</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	342.46	356.94
Lease liabilities	35	0.68	0.62
Deferred tax liabilities (net)	32	9.50	-
		<u>352.64</u>	<u>357.56</u>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	42.63	94.44
Lease liabilities	35	0.08	0.07
Trade payables	21		
Total outstanding dues of micro and small enterprises		0.03	0.02
Total outstanding dues other than micro and small enterprises		1.90	0.88
Other financial liabilities	22	0.10	0.08
Other current liabilities	23	0.13	0.27
Provisions	24	0.10	0.04
Current tax liabilities (net)	25	-	0.75
		<u>44.97</u>	<u>96.55</u>
<b>Total equity and liabilities</b>		<u><u>714.49</u></u>	<u><u>781.96</u></u>

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number : 012754N/N500016

Dhruvi Parikh  
Chief Executive Officer

Nisarg Shah  
Director  
DIN: 08812336  
Ahmedabad: May 23, 2023

Ahmedabad: May 23, 2023

Viren Shah  
Partner  
Membership No. : 045621  
Ahmedabad: May 23, 2023

Dipti Shah  
Company Secretary

Jaimin Prajapati  
Chief Financial Officer

Ahmedabad: May 23, 2023

Ahmedabad: May 23, 2023

Saurabh Mashruwala  
Director  
DIN: 01786490  
Ahmedabad: May 23, 2023

**SURYA VIDYUT LIMITED**  
**Statement of profit and loss**  
**for the year ended March 31, 2023**

	Notes	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
<b>Income</b>			
Revenue from operations	26	117.59	115.37
Other income	27	3.95	1.35
<b>Total income</b>		<b>121.54</b>	<b>116.72</b>
<b>Expenses</b>			
Employee benefits expense	28	0.44	1.63
Finance costs	29	39.41	37.34
Depreciation and amortisation expense	30	35.02	34.59
Other expenses	31	35.40	31.20
<b>Total expenses</b>		<b>110.27</b>	<b>104.76</b>
<b>Profit before tax</b>		<b>11.27</b>	<b>11.96</b>
<b>Tax expense</b>			
Current tax		-	2.10
Deferred tax	32	24.30	(14.80)
Short / (excess) provision of current tax for earlier years	32	(2.09)	-
		<b>22.21</b>	<b>(12.70)</b>
<b>(Loss) / Profit for the year</b>		<b>(10.94)</b>	<b>24.66</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of the defined benefit plans	36	(0.04)	0.07
Tax relating to remeasurement of the defined benefit plans	36	(0.01)	0.01
<b>Other comprehensive income for the year, net of tax</b>		<b>(0.03)</b>	<b>0.06</b>
<b>Total comprehensive income for the year</b>		<b>(10.97)</b>	<b>24.72</b>
Basic and diluted earnings per share of face value of ₹10 each (in ₹)	39	(0.43)	0.98

**See accompanying notes forming part of the financial statements**

In terms of our report attached

For and on behalf of the Board of Directors

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number : 012754N/N500016

**Dhruvi Parikh**  
Chief Executive Officer  
Ahmedabad: May 23, 2023

**Nisarg Shah**  
Director  
DIN: 08812336  
Ahmedabad: May 23, 2023

**Viren Shah**  
Partner  
Membership No. : 045621  
Ahmedabad: May 23, 2023

**Dipti Shah**  
Company Secretary  
Ahmedabad: May 23, 2023

**Jaimin Prajapati**  
Chief Financial Officer  
Ahmedabad: May 23, 2023

Saurabh Mashruwala  
Director  
DIN: 01786490  
Ahmedabad: May 23, 2023

**SURYA VIDYUT LIMITED**  
**Statement of Cash Flows**  
for the year ended March 31,2023

(₹ in Crore)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>Cash flow from operating activities</b>			
Profit before tax		11.27	11.96
<b>Adjustments for :</b>			
Depreciation and amortization expense	30	35.02	34.59
Finance costs	29	39.41	37.34
Interest Income	27	(2.69)	(0.50)
Unwinding of interest income	27	(1.22)	
Gain on disposal of property, plant and equipment	27	-	(0.01)
Liabilities no longer required written back	27	-	(0.61)
<b>Operating Profit before Working Capital changes</b>		<b>81.79</b>	<b>82.77</b>
<b>Movement in working capital:</b>			
Adjustments for decrease/(increase) in operating assets:			
Trade receivables (incl. receivable from customers under late payment surcharge)		8.24	(9.44)
Inventories		0.55	0.26
Loans		-	0.06
Other financial assets		4.27	4.42
Other assets		0.15	0.14
Adjustments for decrease/(increase) in operating liabilities:			
Trade payables		1.03	(2.49)
Other financial liabilities		(0.00)	(0.93)
Provisions		-	(0.48)
Other liabilities		(0.14)	(1.61)
<b>Cash Generated from Operations</b>		<b>95.87</b>	<b>72.70</b>
Taxes paid (net)		(0.21)	0.93
<b>Net cash flow generated from Operating Activities</b>		<b>95.66</b>	<b>73.63</b>
<b>Cash flow from investing activities</b>			
Payment for property, plant and equipment		(2.60)	(1.68)
Proceeds from sale of property, plant and equipment		-	2.41
(Investments) / redemption in bank deposits (net) (original maturity more than three months)		(0.54)	(0.43)
Redemption (net) in bank deposits (having maturity more than three months)		-	-
Interest Received		1.52	0.02
<b>Net cash (used in) ! generated from investing activities</b>		<b>(1.62)</b>	<b>0.32</b>
<b>Cash flow from financing activities</b>			
Finance costs paid		(36.19)	(38.29)
Repayments of long-term borrowings		(46.66)	(67.60)
Proceeds from short-term borrowings		60.00	37.30
Repayment of short-term borrowings		(79.50)	-
Principal elements of lease payments		(0.08)	(0.07)
<b>Net cash used in financing activities</b>		<b>(102.43)</b>	<b>(68.66)</b>
<b>Net (decrease) ! increase in cash and cash equivalents</b>		<b>(8.39)</b>	<b>5.30</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>16.47</b>	<b>11.17</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>8.08</b>	<b>16.47</b>

**SURYA VIDYUT LIMITED**  
**Statement of Cash Flows**  
**for the year ended March 31,2023**

(₹ in Crore)

**Footnotes:**

1.Cash and cash equivalents as at end of the year

	(₹ in Crore)	
	As at	As at
	March 31, 2023	March 31, 2022
Balance with banks		
Balance in current accounts	8.08	16.47
Cash on hand*	-	0.00
	<b>8.08</b>	<b>16.47</b>

\* Cash on hand amounts to Rs.9,914/- as at March 31, 2022

2.Non-cash investing activities

	(₹ in Crore)	
	As at	As at
	March 31, 2023	March 31, 2022
Addition due to Ind AS 116 (i.e. for which lease liability is created) – non cash item	0.09	0.71
	<b>0.09</b>	<b>0.71</b>

3.Non-cash financing activities

	(₹ in Crore)	
	As at	As at
	March 31, 2023	March 31, 2022
Refinancing of existing borrowings	374.62	-
	<b>374.62</b>	<b>-</b>

4. The statement of cash flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standards (Ind AS)-7 "Statement of Cash Flows".

**See accompanying notes forming part of the financial statements**

In terms of our report attached

For and on behalf of the Board of Directors

**For Price Waterhouse Chartered Accountants LLP**  
 Firm Registration Number : 012754N/N500016

**Dhruvi Parikh**  
 Chief Executive Officer

**Nisarg Shah**  
 Director  
 DIN:  
 08812336  
 Ahmedabad:

Ahmedabad: May 23, 2023  
 May 23, 2023

**Viren Shah**  
**Prajapati**  
 Partner  
 Financial Officer  
 Membership No. : 045621  
 Ahmedabad: May 23, 2023  
 May 23, 2023

**Dipti Shah**  
 Company Secretary

**Jaimin**  
 Chief

Ahmedabad: May 23, 2023

Ahmedabad:

Saurabh Mashruwala  
 Director  
 DIN: 01786490

Ahmedabad: May 23, 2023

SURYA VIDYUT LIMITED

Statement of changes in equity for the year ended March 31, 2023

A. Equity share capital [Refer note 17]

	(₹ in Crore)
Balance as at April 01, 2021	251.91
Changes in equity share capital during the year	-
Balance as at March 31, 2022	<u>251.91</u>
Changes in equity share capital during the year	-
Balance as at March 31, 2023	<u>251.91</u>

B. Other equity [Refer note 18]

	Reserves and surplus	
	Retained earnings	Total
Balance as at April 01, 2021	51.22	51.22
Profit for the year	24.66	24.66
Other comprehensive income for the year, net of tax of (Rs. 0.01 crore)	0.06	0.06
Total comprehensive income for the year	<u>24.72</u>	<u>24.72</u>
Balance as at March 31, 2022	<u>75.94</u>	<u>75.94</u>
Balance as at April 01, 2022	75.94	75.94
Loss for the year	(10.94)	(10.94)
Other comprehensive income for the year, net of tax of (Rs. 0.01 crore)	(0.03)	(0.03)
Total comprehensive income for the year	<u>(10.97)</u>	<u>(10.97)</u>
Balance as at March 31, 2023	<u>64.97</u>	<u>64.97</u>

Footnote:

Retained earning includes ₹ 0.09 Crore and ₹ 0.06 Crore related to re-measurement of defined benefit plans for FY 22-23 and FY 21-22 respectively.

See accompanying notes forming part of the financial statements

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number : 012754N/N500016

Dhruti Parikh  
Chief Executive Officer

Nisarg Shah  
Director

Ahmedabad: May 23, 2023

DIN: 08812336  
Ahmedabad: May 23, 2023

Viren Shah  
Partner  
Membership No. : 045621  
Ahmedabad: May 23, 2023

Dipti Shah  
Company Secretary

Jaimin Prajapati  
Chief Financial Officer

Ahmedabad: May 23, 2023

Ahmedabad: May 23, 2023

Saurabh Mashruwala  
Director  
DIN: 01786490  
Ahmedabad: May 23, 2023

## **SURYA VIDYUT LIMITED**

### **Notes forming part of the financial statements for the year ended March 31, 2023**

#### **Note 1(a): General information**

Surya Vidyut Limited (“the Company”) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The registered office of the Company is located at “CESC House, Chowringhee Square, Kolkata – 700 001.” On September 20, 2021, Torrent Power Limited has entered into a Share Purchase Agreement (SPA) with CESC Limited, Haldia Energy Limited, and other Nominal Shareholders for the acquisition of 100% of the share capital of the Company. On completion of the conditions precedent to SPA, the Company has become wholly owned subsidiary of Torrent Power Limited w.e.f. March 11, 2022.

The Company is engaged in the business of generation and supply of electricity, which operates a 156 MW wind power plants, situated in the states of Gujarat, Rajasthan and Madhya Pradesh.

#### **Note 1(b): New standards or interpretations adopted by the Company**

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 01, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### **Note 1(c): New standards or interpretations issued but not yet effective**

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the ‘Rules’) which amends certain accounting standards, and are effective April 01, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company’s accounting policy already complies with the now mandatory treatment.

#### **Note 2: Significant accounting policies**

##### **2.1 Basis of preparation:**

##### **Compliance with Ind AS**

The financial statements are in compliance, in all material aspects, with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act and rules made thereunder.

##### **Historical cost convention**

The financial statements have been prepared on an accrual basis under the historical cost convention.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

- Current / Non-Current classification

The entity presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- a. Expected to be realized or intended to be sold or consumed in the normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be realized within twelve months after the reporting period, or
- d. Cash and cash equivalents 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 treated as current when it is:

- a. Expected to be settled in the normal operating cycle
- b. Held primarily for the purpose of trading
- c. Expected to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

## **2.2 Property, plant and equipment:**

Freehold land is carried at historical cost. All other items of property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, except that on adoption of Ind AS, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP.

Capital work in progress in the course of construction for production, supply or administrative purposes is carried at cost, less any recognised impairment loss. Cost includes purchase price, taxes and duties, labour cost and other directly attributable costs incurred upto the date the asset is ready for its intended use. Such property, plant and equipment are classified to the appropriate categories when completed and ready for intended use.

Subsequent cost 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. Subsequent costs relating to day to day servicing of the item are not recognised in the carrying amount of an item of property, plant and equipment; rather, these costs are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### **Depreciation methods, estimated useful lives and residual value**

Depreciation commences when the assets are ready for their intended use. Depreciation for the year is provided on additions/deductions of the assets during the period from/up to the month in which the asset is added/deducted. Depreciation is provided to allocate their cost, net of their residual values on a straight line basis over the estimated useful lives.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period in respect of property, plant and equipment of non-regulated business. The effect of any such change in estimate in this regard is accounted for on a prospective basis.

The range of depreciation rates of property, plant and equipment are as follows:

<b>Type of assets</b>	<b>Rate of Depreciation</b>
Buildings	19.00% to 31.67%
Plant and Machinery	3.80% to 9.50%
Furniture and fixtures	9.50%
Vehicles	9.50%
Office equipment	19.00% to 31.67%

**2.3 Borrowing costs:**

Borrowing costs that are directly attributable to the acquisition and construction of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, such as new projects and / or specific assets created in the existing business, are capitalized up to the date of completion and ready for their intended use.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are charged to the statement of profit and loss in the period of their accrual.

**2.4 Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, cheques / drafts on hand, current account balances, bank overdrafts with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**2.5 Inventories:**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the weighted average. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

**2.6 Revenue recognition:**

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the goods or services has been transferred to consumers net of discounts and other similar allowances.

Revenue from power supply are accounted for on the basis of billings to consumer in accordance with the Power Purchase Agreement. Performance Obligation i.e., supply of power to the grid is considered complete based on meter reading carried out jointly with the customer or the Company has objective evidence that all criteria for acceptance have been satisfied. The Revenue is recognized when the performance obligation is met. Revenue is net of discount on prompt payments and rebates, and is adjusted for variable consideration.

Income from Generation Based Incentive is accounted on accrual basis considering eligibility of project for availing incentive.

**2.7 Foreign currency translation:**

**Functional and presentation currency**

The financial statements are prepared in Indian rupee (₹) which is functional as well as presentation currency of the Company.

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period.

**2.8 Employee benefits:**

**Defined contribution plans**

The Company has defined contribution retirement benefit plans for its employees. The Company's contributions to provident fund are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

**Defined benefits plans**

The liability or asset recognised in the balance sheet in respect of the retirement benefit plan i.e. gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by an actuary using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurements, comprising actuarial gains and losses and the effect of the changes to the asset ceiling (if applicable), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and consequently recognised in retained earnings and is not reclassified to profit or loss.

The retirement benefit recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

**Other long-term employee benefit obligations**

The liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The said obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**2.9 Taxation:**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on estimated taxable income for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Management periodically evaluates positions taken in the tax returns with respect to situations for which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are offset with each other when there is a legally enforceable right to offset and balances arise with the same tax authority.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

**2.10 Earnings per share:**

Basic earnings per share is computed by dividing the profit / (loss) by the weighted average number of equity shares outstanding during the year.

**2.11 Provisions, contingent liabilities and contingent assets:**

**Provisions**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**Contingent liability**

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

**Contingent assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

**2.12 Financial instruments:**

**Financial assets**

**i) Classification of financial assets (including debt instruments)**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

**ii) Initial measurement**

Financial assets (excluding trade receivables) are initially measured at fair value. Transaction costs that are directly attributable to the acquisition (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss. Trade receivables which do not contain a significant financing component are measured at transaction price.

**iii) Subsequent measurement**

There are three measurement categories into which the debt instruments can be classified:

**• Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

**• Fair value through other comprehensive income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses. The Company currently does not have any debt instruments which are measured at FVOCI.

**• Fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains / (losses) in the period in which it arises. Net gains / (losses) from these financial assets is included in other income.

**iv) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company follows 'simplified approach' for recognition of impairment loss and always measures the loss allowance at an amount equal to lifetime expected credit losses to measure the expected credit losses, trade receivables have been grouped based on days past due.

**v) Derecognition of financial assets**

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognised if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

vi) **Income recognition**

Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

**Financial liabilities**

i) **Classification**

All the Company's financial liabilities are measured at amortized cost.

ii) **Initial measurement**

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities, as appropriate, on initial recognition.

iii) **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method.

The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability.

iv) **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.13 **Leases:**

**Company as a lessee:**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

**Lease liabilities:**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

**Right-of-use assets:**

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. 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, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated over the asset's lease term on a straight-line basis.

**Short term leases and leases of low value assets:**

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.

**2.14 Amount presented and rounding off:**

All amounts in the financial statements and notes have been presented in ₹ Crore (except for share data) rounded to two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated. Figures below ₹ 50,000 are denoted by '\*'.

**Note 3: Critical accounting judgements and key sources of estimation uncertainty**

In the course of applying the policies outlined in all notes under note 2 above, the management of the Company is required to make judgements, estimates and assumptions about the carrying amount 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.

Such estimates and associated 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 period, if the revision affects current and future periods.

**3.1 Taxes:**

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits [Refer note 32(d)]

SURYA VIDYUT LIMITED

Notes forming part of the financial statements for the year ended March 31, 2023

Note 4 : Property, plant and equipment

As at March 31, 2023

₹ in Crore

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	Depreciation for the year	Deductions during the Year	As at March 31, 2023	As at March 31, 2023
Freehold land	3.51	-	-	3.51	-	-	-	-	3.51
Buildings	1.97	-	-	1.97	0.83	0.38	-	1.21	0.76
Plant and machinery	920.57	2.56	-	923.13	237.59	34.49	-	272.08	651.05
Vehicles	0.01	-	-	0.01	0.01	0.00*	-	0.01	0.00**
Office equipment	-	0.02	-	0.02	-	0.00*	-	0.00*	0.02
<b>Total</b>	<b>926.06</b>	<b>2.58</b>	<b>-</b>	<b>928.64</b>	<b>238.43</b>	<b>34.87</b>	<b>-</b>	<b>273.30</b>	<b>655.34</b>

\* Depreciation for the year on vehicle and office equipments amounts to Rs. 13,856/- and Rs. 51,565/- respectively

\*\* Net carrying value of vehicle amounts to Rs. 54,656/-

**SURYA VIDYUT LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2022**

**Note 4 : Property, plant and equipment (Contd.)**

**As at March 31, 2022**

₹ in Crore

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount
	As at April 01, 2021	Additions during the year	Deductions during the year	Adjustments during the year	As at March 31, 2022	As at April 01, 2021	Depreciation for the year	Deductions during the year	Adjustments during the year	As at March 31, 2022	As at March 31, 2022
Freehold land	5.68	-	2.17	-	3.51	-	-	-	-	-	3.51
Buildings	2.21	-	0.24	-	1.97	0.68	0.39	0.24	-	0.83	1.14
Plant and machinery [Refer footnote 4]	886.70	-	-	33.87	920.57	196.68	33.99	-	6.92	237.59	682.98
Leasehold land [Refer footnote 3]	2.71	-	-	(2.71)	-	0.62	-	-	(0.62)	-	-
Furniture and fixtures	0.03	-	0.03	-	-	0.01	0.00*	0.01	-	-	-
Vehicles	0.01	0.19	0.19	-	0.01	0.01	0.01	0.01	-	0.01	0.00**
Office equipment	0.20	-	0.20	-	-	0.15	0.02	0.17	-	-	-
<b>Total</b>	<b>897.54</b>	<b>0.19</b>	<b>2.83</b>	<b>31.16</b>	<b>926.06</b>	<b>198.15</b>	<b>34.41</b>	<b>0.43</b>	<b>6.30</b>	<b>238.43</b>	<b>687.63</b>

\*Depreciation on furniture and fixtures for the year amounts to Rs. 45,353/-

\*\* Net carrying value of vehicle amounts to Rs. 68,512/-

Footnotes:

- The above property, plant and equipment have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 19].
- Capital commitment:  
Refer note 33 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Adjustments during the previous year includes transfer of Leasehold land from property, plant and equipment to Right of use assets.
- Adjustments during the previous year includes transfer of 'Right of use of common facilities' from Intangible assets to Plant and machinery under property, plant and equipment.
- The company has not revalued its property, plant and equipment during the current or the previous year.
- The title deeds of immovable properties are held in the name of the Company during the current and previous year.

**SURYA VIDYUT LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2023**

**Note 5 : Right-of-use assets**

**As at March 31, 2023**

₹ in Crore

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at April 01, 2022	Additions during the	Deductions during the year	Adjustments during the year	As at March 31, 2023	As at April 01, 2022	Depreciation for the year	Deductions for the year	Adjustments during the year	As at March 31,	As at March 31,	
Land	3.42	0.09	-	-	3.51	0.76	0.15	-	-	0.91	2.60	
<b>Total</b>	<b>3.42</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>3.51</b>	<b>0.76</b>	<b>0.15</b>	<b>-</b>	<b>-</b>	<b>0.91</b>	<b>2.60</b>	

**As at March 31, 2022**

₹ in Crore

Particulars	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at April 01, 2021	Additions during the	Deductions during the year	Adjustments during the year	As at March 31, 2022	As at April 01,	Depreciation for the year	Deductions for the year	Adjustments during the year	As at March 31,	As at March 31,	
Land [Refer footnote 4]	-	0.71	-	2.71	3.42	-	0.14	-	0.62	0.76	2.66	
	<b>-</b>	<b>0.71</b>	<b>-</b>	<b>2.71</b>	<b>3.42</b>	<b>-</b>	<b>0.14</b>	<b>-</b>	<b>0.62</b>	<b>0.76</b>	<b>2.66</b>	

**Footnotes:**

- 1 The above right-of-use assets have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 19].
- 2 The title deeds of Leasehold land are held in the name of the Company during the current and previous year.
- 3 Refer note 35 for disclosure relating to right-of-use asset.
- 4 Adjustments during the previous year includes transfer of Leasehold land from property, plant and equipment to Right of use assets.

**SURYA VIDYUT LIMITED****Notes forming part of the financial statements for the year ended March 31, 2023****Note 6 : Receivable from customer under Late payment surcharge scheme**

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Receivable from customer under Late payment surcharge scheme (including Interest Receivable of ₹ 0.55 crore)	9.45	-
	<u>9.45</u>	<u>-</u>

Note:

Ministry of Power vide Gazette Notification dated 3rd June' 2022, notified The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (the "LPS Rules"). The LPS Rules provide a mechanism for settlement of outstanding dues as on June 3, 2022 amounting to ₹ 21.65 crore into 40 interest free Equated Monthly Instalments (EMI).

In view of above, substantial modification and considering the principles of Ind As 109- Financial Instruments, the Company has derecognised the original trade receivables. On derecognition of original trade receivable, the company has recognized the new receivable from customer under Late payment surcharge Scheme (based on modified terms) at its fair value, and the loss due to substantial modification aggregating ₹3.28 crore under finance cost (Refer note 29).

**Note 7 : Other non-current financial assets**

Unsecured (considered good)

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Security deposits	0.13	0.48
Fixed deposits with banks #	6.11	5.94
	<u>6.24</u>	<u>6.42</u>

# As at March 31, 2023 ₹ Nil (as at March 31, 2022 ₹ 5.94 crore - Held as lien by bank against Debt Service Reserve Account)

**Note 8 : Non-current tax assets**

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Advance income tax (including Tax deducted at Source)	1.55	-
	<u>1.55</u>	<u>-</u>

**Note 9 : Other non-current assets**

Unsecured (considered good)

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Capital advances	0.02	-
	<u>0.02</u>	<u>-</u>

**Note 10 : Inventories**

(valued at lower of cost and net realizable value)

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Stores and spares	0.52	1.07
	<u>0.52</u>	<u>1.07</u>

Footnote:

1. The above carrying amount of inventories has been mortgaged and hypothecated to secure borrowings of the Company. [Refer note 19].

SURYA VIDYUT LIMITED

Notes forming part of the financial statements for the year ended March 31, 2023

Note 11 : Trade receivables

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Trade receivables		
Unsecured - Considered good	13.29	38.85
	<u>13.29</u>	<u>38.85</u>

Footnotes:

- 1 Refer note 41 for credit risk related disclosures.
- 2 Refer note 19 for charge on current assets including trade receivables.
- 3 Refer note 42 for ageing schedule of trade receivables.

Note 12 : Receivable from customer under Late payment surcharge scheme

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Receivable from customer under Late payment surcharge scheme (including Interest Receivable of Rs. 0.41 crore)	6.90	-
	<u>6.90</u>	<u>-</u>

Footnote:

- 1 Refer note 6 for Receivable from customer under Late payment surcharge scheme

Note 13 : Cash and cash equivalents

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Balances with banks		
Balance in current accounts	8.08	16.47
Cash on hand	-	0.00*
	<u>8.08</u>	<u>16.47</u>

\* Cash on hand amounts to ₹ 9,914/- as at March 31, 2022.

Note 14 : Bank balances other than cash and cash equivalents

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Balance in fixed deposit accounts # (maturity of more than three months but less than twelve months)	8.37	8.00
	<u>8.37</u>	<u>8.00</u>

# As at March 31, 2023 ₹ Nil (as at March 31, 2022 ₹ 8 crore - Held as lien by bank against Debt Service Reserve Account)

SURYA VIDYUT LIMITED

Notes forming part of the financial statements for the year ended March 31, 2023

Note 15 : Other current financial assets

Unsecured (considered good)

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Security deposits	0.00*	0.00*
Generation Based Incentive receivables (net)	1.30	5.12
Other receivables	0.07	0.04
	<u>1.37</u>	<u>5.16</u>

\*Security deposits as at March 31, 2023 and March 31, 2022 amounts to Rs.

Note 16 : Other current assets

Unsecured (considered good)

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Balances with government authorities	0.01	-
Prepaid expenses	0.75	0.70
Others	-	0.21
	<u>0.76</u>	<u>0.91</u>

SURYA VIDYUT LIMITED

Notes forming part of the financial statements for the year ended March 31, 2023

Note 17 : Equity share capital

	(₹ in Crore)	
	As at March 31, 2023	As at March 31, 2022
Authorised		
28,00,00,000 (March 31, 2022 : 28,00,00,000) Equity Shares of Rs 10/- each	280.00	280.00
	<u>280.00</u>	<u>280.00</u>
Issued, subscribed and paid up		
25,19,05,800 (March 31, 2022 : 25,19,05,800) Equity Shares of Rs 10/- each fully paid.	251.91	251.91
	<u>251.91</u>	<u>251.91</u>

Footnotes:

1 There is no movement in number of equity shares and the amount outstanding thereon during current year and previous year.

2 Shares held by holding company :

25,19,05,800 equity shares of ₹ 10 each fully paid up are held by the parent company - Torrent Power Limited as at March 31, 2023 and March 31, 2022.

3 Terms / Rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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

4 Details of shareholders holding more than 5% shares in the Company/ shares held by holding company :

Name of the Shareholder	As at March 31, 2023			As at March 31, 2022	
	No. of shares	% holding		No. of shares	% holding
Torrent Power Limited (jointly with nominees)	25,19,05,800	100.00%	Torrent Power Limited (jointly with nominees)	25,19,05,800	100%

5 Details of shareholding of Promoters in the Company :

Promoter name	As at March 31, 2023			As at March 31, 2022			% change during the year	
	% change No. of shares during the year	No. of shares	% of total shares	No. of shares	% of total shares			
Torrent Power Limited (jointly with nominees)		25,19,05,800	100.00%	0.00%	Torrent Power Limited (jointly with nominees)	25,19,05,800	100.00%	100.00%
					CESC Limited	-	0.00%	(53.79)%
					Haldia Energy Limited (subsidiary of CESC Limited)	-	0.00%	(46.21)%

Note 18 : Other equity

	(₹ in Crore)	
	As at March 31, 2023	As at March 31, 2022
Reserves and surplus	64.97	75.94
Retained earnings	64.97	75.94

Footnote:

1 Retained earnings:

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

SURYA VIDYUT LIMITED

Notes forming part of the financial statements for the year ended March 31, 2023

Note 19 : Non-current borrowings

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
<b>Non-current borrowings</b>		
Secured loans - at amortised cost		
Term loans @		
From banks	342.46	356.94
	<u>342.46</u>	<u>356.94</u>

@ After considering unamortised expense of ₹ 0.94 Crore as at March 31, 2023 and ₹ 0.72 Crore as at March 31, 2022.

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
<b>Current maturities</b>		
Secured loans - at amortised cost		
Term loans \$		
From banks	24.83	57.12
Amount disclosed under the head 'Current Borrowings' [Refer note 20]	<u>(24.83)</u>	<u>(57.12)</u>
	-	-

\$ After considering unamortised expense of ₹ 0.14 Crore as at March 31, 2023 and ₹ 0.25 Crore as at March 31, 2022.

Footnotes:

1 Nature of security

As at March 31,2023: Term loans of ₹ 368.37 crore are secured a first pari passu charge (i) by way of mortgage / hypothecation in respect of the property, plant and equipment including its land (excluding revenue / government land), building, plant & machinery, etc., (ii) by way of hypothecation of movable assets and current assets, rights under the project documents of the company. Further, parent company has provided corporate guarantee to trustee acting on behalf of the bank.

As at March 31,2022:

Term loans of ₹ 415.03 crore are secured (i) by way of mortgage / hypothecation in respect of the property, plant and equipment including its land, building, plant & machinery, etc., (ii) by way of hypothecation of movable assets and current assets, rights under the project documents of the company and (iii) pledge of 5.6% of equity shares issued by the Company, held by Torrent power Limited.

2 The future annual repayment obligations on principal amount for the above long-term borrowings are as under:-

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Financial year		
2022-23	-	57.37
2023-24	24.97	60.42
2024-25	24.97	46.56
2025-26	24.97	47.53
2026-27	24.97	47.12
2027-28	24.97	49.74
2028-29	24.97	41.12
2029-30	24.97	39.31
2030-31	24.97	14.54
2031-32	24.97	7.45
2032-33	24.97	3.87
2033-34	24.97	-
2034-35	24.97	-
2035-36	24.97	-
2036-37	24.97	-
2037-38	18.79	-

3 Undrawn term loans from banks, based on approved facilities, were ₹ Nil as at March 31, 2023 and as at March 31,2022 respectively.

4 As at year end March 31, 2023 and March 31, 2022, the Company has used the borrowings from banks for the specific purpose for which it was taken.

**SURYA VIDYUT LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2023**

**Note 20 : Current borrowings**

	( in Crore)
	As at
	As at
	March 31, 2023
	March 31, 2022
Secured loans	
Current maturities of long-term debt [Refer note 19]	24.83
Unsecured loans	
7.65% Loans from related parties (including interest accrued of Rs 0.02 crores as at March 31, 2022) (Refer note 40)	14.30
Loans from CESC Limited	3.50
	<u>17.80</u>
	<u>37.32</u>
	<u>42.63</u>
	<u>94.44</u>

Footnotes:

1 **As at March 31, 2023:** Working capital facility of 50.00 Crore is secured by a first pari-passu charge (i) by way of mortgage / hypothecation in respect of the property, plant and equipment including its land (excluding revenue / government land), building, plant & machinery, etc, (ii) by way of hypothecation of movable assets and current assets, rights under the project documents of the company. Further, parent company has provided corporate guarantee to trustee acting on behalf of the bank. Undrawn cash credit from banks, based on approved facilities, were 50 Crore as at March 31, 2023. ( 10 Crore as at March 31, 2022)

**As at March 31, 2022:**

Facility is secured by second ranking charge on the current assets, movables properties, accounts receivables related to the Projects. Projects herein include a 26 MW wind power project and 20 MW wind power project of the Company.

2 The company has obtained loan from parent company for meeting working capital requirement @7.65% for FY 22-23 and @7.75% for FY 21-22, which is repayable on demand. Loan from CESC is interest free and repayable on demand.

3 As at year end March 31, 2023 and March 31, 2022, the Company has used the borrowings from banks for the specific purpose for which it was taken.

4 The Company has borrowings from banks on the basis of security of current assets during the year ended March 31, 2023 and March 31, 2022. The terms of borrowings does not require the Company to file quarterly returns or statements of current assets.

**Net debt reconciliation :**

	( in Crore)
	As at
	As at
	March 31, 2023
	March 31, 2022
Cash and cash equivalents	8.08
Current borrowings	(17.80)
Non-current borrowings (including current maturities and interest accrued but not due)	(368.47)
Lease liabilities	(0.76)
	<u>(378.95)</u>
	<u>16.47</u>
	<u>(37.32)</u>
	<u>(415.11)</u>
	<u>(0.69)</u>
	<u>(436.65)</u>

	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Non-current borrowings	Lease liabilities	
<b>Net balance as at April 01, 2021</b>	11.17	(7.98)	(476.04)	-	(472.85)
Cash flows	5.30	(29.32)	59.62	0.07	35.67
New lease	-	-	-	(0.71)	(0.71)
Interest expense	-	(0.56)	(36.43)	(0.05)	(37.04)
Interest paid	-	0.54	37.74	-	38.28
<b>Net balance as at March 31, 2022</b>	<u>16.47</u>	<u>(37.32)</u>	<u>(415.11)</u>	<u>(0.69)</u>	<u>(436.65)</u>
Cash flows	(8.39)	19.50	46.66	0.08	57.85
New lease	-	-	-	(0.09)	(0.09)
Interest expense	-	(1.95)	(33.13)	(0.06)	(35.14)
Interest paid	-	1.97	33.11	-	35.08

**SURYA VIDYUT LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2023**

<b>Net balance as at March 31, 2023</b>	<b>8.08</b>	<b>(17.80)</b>	<b>(368.47)</b>	<b>(0.76)</b>	<b>(378.95)</b>
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**SURYA VIDYUT LIMITED****Notes forming part of the financial statements for the year ended March 31, 2023****Note 21 : Trade payables**

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises [Refer note 34]	0.03	0.02
Total outstanding dues other than micro and small enterprises	1.90	0.88
	<u>1.93</u>	<u>0.90</u>

Footnote:

1 Refer note 43 for ageing schedule of current trade payables.

**Note 22 : Other current financial liabilities**

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Interest accrued but not due on loans	0.10	0.08
Sundry payables*	-	0.00*
	<u>0.10</u>	<u>0.08</u>

\*Sundry payables amounts to ₹ 41,356/- as at March 31, 2022.

**Note 23 : Other current liabilities**

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Statutory dues	0.13	0.27
Sundry payables*	0.00*	0.00*
	<u>0.13</u>	<u>0.27</u>

\* Interest dues to Micro and Small enterprises for ₹ 95/- as at March 31, 2023 and ₹ 342/- as at March 31, 2022. [Refer note 34]

**SURYA VIDYUT LIMITED****Notes forming part of the financial statements for the year ended March 31, 2023****Note 24 : Current provisions**

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Provision for employee benefits		
Provision for gratuity [Refer note 36.2(d)]	0.06	0.02
Provision for compensated absences \$	0.04	0.02
	<u>0.10</u>	<u>0.04</u>

\$ Provision for compensated absences is disclosed under current provision as the entity does not have an unconditional right to defer settlement for at least twelve months however these are generally not repayable within a period of twelve months based on historical experience.

**Note 25 : Current tax liabilities**

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Provision for taxation (net of tax paid)	-	0.75
	<u>-</u>	<u>0.75</u>

**SURYA VIDYUT LIMITED****Notes forming part of the financial statements for the year ended March 31, 2023****Note 26 : Revenue from operations**

	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
Revenue from contracts with customers [Refer footnotes below]		
Revenue from power supply	<b>108.18</b>	105.44
	<b>108.18</b>	105.44
Less: Discount for prompt payment of bills	<b>0.78</b>	0.85
	<b>107.40</b>	104.59
Other operating income		
Income from Generation Based Incentive (net)	<b>10.19</b>	10.78
	<b>10.19</b>	10.78
	<b>117.59</b>	115.37

## Footnotes:

1 Disclosure given above presents disaggregated revenue from contracts with customers. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

2 Timing of revenue recognition (from contract with customers) : Revenue from power supply is recognised over a period of time.

**Note 27 : Other income**

	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
Interest income from financial assets at amortised cost		
Deposits	<b>0.59</b>	0.48
Consumers	<b>2.02</b>	-
Others	<b>0.08</b>	0.02
	<b>2.69</b>	0.50
Gain on disposal of property, plant and equipment	-	0.01
Net gain arising on financial assets measured at amortised cost	<b>1.22</b>	-
Liabilities no longer required written back	-	0.61
Miscellaneous income	<b>0.04</b>	0.23
	<b>3.95</b>	1.35

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 28 : Employee benefits expense**

	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
Salaries, wages and bonus #	0.39	1.14
Contribution to provident and other funds [Refer note 36.1]	0.03	0.18
Employees welfare expenses	0.00**	0.18
Compensated absences	0.02	0.02
Gratuity [Refer note 36.2(e)(2)]	0.00*	0.11
	<u>0.44</u>	<u>1.63</u>

\*\* Employee welfare expense amounts to Rs. 27,400 for the year ended March 31, 2023

\* Gratuity amounts to Rs. 39,022 for the year ended March 31, 2023

# Includes Rs. 0.08 crores pertaining to shared expenditure allocated from Torrent Power Limited (Refer note 40)

**Note 29 : Finance costs**

	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
Interest expense for financial liabilities classified as amortised cost		
Term loans	33.13	36.43
Lease liabilities	0.06	0.05
Other borrowing costs	1.15	0.53
Interest expense on loan from related parties (Refer Note 40)	0.80	0.03
Amortisation of borrowing costs	0.99	0.30
Loss due to substantial modification of Trade Receivable (Refer Note 6)	3.28	-
	<u>39.41</u>	<u>37.34</u>

**Note 30 : Depreciation and amortisation expense**

	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
Depreciation expense on property, plant and equipment	34.87	34.41
Depreciation expense on right-of-use assets	0.15	0.14
Amortisation expense on intangible assets	-	0.04
	<u>35.02</u>	<u>34.59</u>

**Note 31 : Other expenses**

	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
Consumption of stores and spares	0.54	0.01
Rent and hire charges (Refer note 35)	0.01	0.04
Repairs to Plant and machinery	29.17	25.78
Insurance	1.96	1.76
Rates and taxes	0.01	0.04
Vehicle running expenses	0.20	0.19
Power transmission and scheduling charges	2.21	0.48
Corporate social responsibility expenses [Refer note 38]	0.29	0.30
Auditors remuneration [Refer note 37]	0.09	0.06
Legal, professional and consultancy fees	0.44	1.08
Miscellaneous expenses	0.48	1.46
	<u>35.40</u>	<u>31.20</u>

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 32: Income tax expense****(a) Income tax expense recognised in statement of profit and loss**

	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
<b>Current tax</b>		
Current tax on profits for the year	-	2.10
Adjustment for current tax of prior periods	(2.09)	-
	<u>(2.09)</u>	<u>2.10</u>
<b>Deferred tax (other than that disclosed under OCI)</b>		
Decrease / (increase) in deferred tax assets	16.89	(73.98)
(Decrease) / increase in deferred tax liabilities	7.41	59.18
	<u>24.30</u>	<u>(14.80)</u>
<b>Income tax expense</b>	<u>22.21</u>	<u>(12.70)</u>

**(b) Reconciliation of income tax expense**

	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
Profit before tax	11.27	11.96
Expected income tax expense calculated using tax rate at 25.17% (Previous year -29.12%)	2.84	3.48
<b>Adjustment to reconcile expected income tax expense to reported income tax expense:</b>		
Effect of:		
Expenditure not deductible under Income Tax Act	0.07	(3.48)
Impact of change in tax rates	(0.08)	-
Reversal of Minimum Alternate Tax (MAT) credit recognised	14.21	-
Other adjustments	7.26	(12.70)
<b>Total</b>	<u>24.30</u>	<u>(12.70)</u>
Adjustment for current tax of prior periods	(2.09)	-
<b>Total expense as per statement of profit and loss</b>	<u>22.21</u>	<u>(12.70)</u>

The tax rate used for the reconciliations given above is the actual / enacted corporate tax rate payable by corporate entities in India on taxable profits under the Indian tax law.

**(c) Income tax recognised in other comprehensive income**

	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
<b>Deferred tax</b>		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(0.04)	0.07
Income tax expense / (income) recognised in other comprehensive income	(0.01)	0.01

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 32: Income tax expense (Contd.)****(d) Deferred tax balances****(1) The following is the analysis of deferred tax assets / (liabilities) presented in the balance sheet**

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Deferred tax assets	57.36	73.98
Deferred tax liabilities	(66.86)	(59.19)
	<u>(9.50)</u>	<u>14.79</u>

**(2) Movement of deferred tax assets / (liabilities)**

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2023

	Opening balance	Recognised in profit or loss	Recognised in OCI	(₹ in Crore) Closing balance
<b>Deferred tax liabilities</b>				
Property, plant and equipment	(59.18)	(7.68)	-	(66.86)
	<u>(59.18)</u>	<u>(7.68)</u>	<u>-</u>	<u>(66.86)</u>
<b>Deferred tax assets</b>				
MAT credit entitlement	14.21	(14.21)	-	-
Unabsorbed depreciation	59.77	(2.68)	-	57.09
Others	(0.01)	0.27	0.01	0.27
	<u>73.97</u>	<u>(16.62)</u>	<u>0.01</u>	<u>57.36</u>
	<u>14.79</u>	<u>(24.30)</u>	<u>0.01</u>	<u>(9.50)</u>

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2022

	Opening balance	Recognised in profit or loss	Recognised in OCI	(₹ in Crore) Closing balance
<b>Deferred tax liabilities</b>				
Property, plant and equipment	-	(59.18)	-	(59.18)
Others	-	-	(0.01)	(0.01)
	<u>-</u>	<u>(59.18)</u>	<u>(0.01)</u>	<u>(59.19)</u>
<b>Deferred tax assets</b>				
MAT credit entitlement	-	14.21	-	14.21
Unabsorbed depreciation	-	59.77	-	59.77
	<u>-</u>	<u>73.98</u>	<u>-</u>	<u>73.98</u>
	<u>-</u>	<u>14.80</u>	<u>(0.01)</u>	<u>14.79</u>

**(3) Unrecognised deferred tax assets**

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Accumulated MAT credit entitlement	-	1.25
	<u>-</u>	<u>1.25</u>

In previous year, management has made an assessment of the amount of taxable income that would be available in future to offset the Accumulated MAT credit entitlement available to the Company.

The assessment of taxable income involved several key assumptions including expected demand and electricity market scenario, which the management considered reasonable based on past trends, applicable tariff regulations / agreements and current and likely future state of the industry.

**SURYA VIDYUT LIMITED****Notes forming part of the financial statements for the year ended March 31, 2023****Note 33: Capital commitments**

	<b>As at</b>	(₹ in Crore)
	<b>March 31, 2023</b>	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	<b>0.16</b>	2.17

**Note 34: Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)**

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) have been determined based on the information available with the Company and the required disclosures are given below:

	<b>As at</b>	(₹ in Crore)
	<b>March 31, 2023</b>	As at March 31, 2022
(a) Principal amount remaining unpaid [Refer notes 21]	<b>0.03</b>	0.02
(b) Interest due thereon	-	0.00**
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
(i) Principal amounts paid to the suppliers beyond the appointed day during the year	<b>0.22</b>	-
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	<b>0.00**</b>	-
(d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	<b>0.00*</b>	-
(e) The amount of interest accrued and remaining unpaid [b+d]	<b>0.00^</b>	0.00*
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

\*\*Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year amounts to Rs. 1669/-

\*The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid) amounts to Rs. 95/-

^The amount of interest accrued and remaining unpaid as at March 31, 2023 and as at March 31, 2022 amounts to Rs.95/- and Rs. 342/- respectively.

**SURYA VIDYUT LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2023**

**Note 35: Leases**

This note provides information for leases where the Company is a lessee. The Company's significant leasing arrangement are in respect of Land. The arrangements are for a period of 17 to 22 years and are renewable by mutual consent on mutually agreeable terms.

**(i) Amounts recognised in balance sheet**

The balance sheet shows the following amounts relating to leases:

**Right-of-use assets**

	Notes	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
Land	5	2.60	2.66
<b>Total</b>		<b>2.60</b>	<b>2.66</b>

**Lease liabilities**

	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
Current	0.08	0.07
Non-current	0.68	0.62
<b>Total</b>	<b>0.76</b>	<b>0.69</b>

**(ii) Amounts recognised in the statement of profit and loss**

The statement of profit or loss shows the following amounts relating to leases:

	Notes	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
Depreciation charge of right-of-use assets	30	0.15	0.14
Interest expense (included in finance costs)	29	0.06	0.05
Expense relating to short-term leases (included in other expenses)	31	0.01	0.04
<b>Total</b>		<b>0.22</b>	<b>0.23</b>

**(iii) Maturities of lease liabilities**

**As at March 31, 2023:**

	Non-current lease liabilities	(₹ in Crore) Current lease liabilities
Less than 1 year	-	0.08
Between 1 year and 5 years	0.32	-
5 years and above	1.05	-
<b>Total</b>	<b>1.37</b>	<b>0.08</b>

**As at March 31, 2022:**

	Non-current lease liabilities	(₹ in Crore) Current lease liabilities
Less than 1 year	-	0.07
Between 1 year and 5 years	0.28	-
5 years and above	0.99	-
<b>Total</b>	<b>1.27</b>	<b>0.07</b>

(iv) The total cash outflow for leases for the year was ₹0.09 Crore (March 31, 2022: ₹0.11 Crore).

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Principal elements of lease payments (disclosed in Cash flow statement)	0.08	0.07
Expense relating to short-term leases (included in other expenses)	0.01	0.04
<b>Total</b>	<b>0.09</b>	<b>0.11</b>

**Note 36: Employee benefit plans**

**36.1 Defined contribution plan**

The Company has defined contribution retirement benefit plans for its employees.

The Company's contributions to provident fund are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in the statement of profit and loss for the year in which they are due. The Company has no further obligation in respect of such plans beyond the contributions made.

The Company's contribution to provident fund aggregating to ₹ 0.03 Crore (Previous year - ₹ 0.18 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 28].

**36.2 Defined benefit plans**

**(a) Gratuity**

The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the tenure of employee's service and last drawn salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting.

The liability in respect of plan is determined on the basis of actuarial valuation.

**(b) Risk exposure to defined benefit plans**

The plans typically expose the Company to actuarial risks such as: Interest rate risk, longevity risk and salary risk as described below:

**Interest rate risk**

A decrease in the bond interest rate will increase the liability.

**Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of present value of the defined benefit obligation was carried out at March 31, 2023. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

**(c) Significant assumptions**

The principal assumptions used for the purpose of the actuarial valuation were as follows.

	As at March 31, 2023	As at March 31, 2022
Discount rate (p.a.)	7.57%	7.33%
Salary escalation rate (p.a.)	8.50%	5.00%

**(d) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:**

**Balances of defined benefit plan**

	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	<u>0.06</u>	<u>0.02</u>
Net (asset) / liability [Refer note 24]	<u>0.06</u>	<u>0.02</u>

(₹ in Crore)

**Note 36: Employee benefit plans(Contd.)**

**(e) Expenses recognised for defined benefit plan and movement of plan liabilities**

Following are the amounts recognised in statement of profit and loss, other comprehensive income and movement in defined benefit liability:

	(₹ in Crore)	
	<b>Unfunded plan- Gratuity</b>	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>(1) Movements in the present value of the defined benefit obligation:</b>		
Obligation at the beginning of the year	0.02	0.22
Current service cost	0.00*	0.02
Interest cost	0.00*	0.02
Past service cost	-	0.07
Actuarial (gains) / losses from changes in demographic assumptions	0.00*	-
Actuarial (gains) / losses arising changes in financial assumptions	0.02	*
Actuarial (gains) / losses from experience adjustments	0.02	(0.07)
Benefits paid	-	(0.24)
<b>Obligation at the end of the year</b>	<b>0.06</b>	<b>0.02</b>

\*Actuarial (gains) / losses from changes in demographic assumptions: Rs. 19,672

	<b>For the year ended March 31, 2023</b>	<b>For the year ended March 31, 2022</b>
	<b>(2) Gratuity cost recognized in the statement of profit and loss</b>	
Current service cost	0.00*	0.02
Interest cost	0.00*	0.02
Past service cost	-	0.07
<b>Net gratuity cost recognized in the statement of profit and loss[Refer note 28]</b>	<b>0.00</b>	<b>0.11</b>

\*Current service cost : Rs. 27,552

Interest cost : Rs. 11,470

**(3) Gratuity cost recognized in the other comprehensive income (OCI)**

Actuarial (gains) / losses	0.04	(0.07)
<b>Net (income) / expense for the period recognized in OCI</b>	<b>0.04</b>	<b>(0.07)</b>

**(f) Category wise plan assets**

The scheme is unfunded.

**(g) Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis given below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

<b>Change in assumptions</b>	(₹ in Crore)	
	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Increase / (decrease) in defined benefit obligation of gratuity</b>		
+0.5% discount rate/+1% discount rate	-0.01	0.00*
- 0.5% discount rate/-1% discount rate	0.01	0.00*
+ 0.5% salary escalation/+ 1% salary escalation	0.01	0.00*
- 0.5% salary escalation/- 1% salary escalation	-0.01	0.00*

\* +1.00% discount rate: Rs. 10,597

-1.00% discount rate: Rs. 16,251

+1.00% salary escalation rate: Rs. 16,296

-1.00% salary escalation rate: Rs. 10,527

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 36: Employee benefit plans(Contd.)**

(h) The weighted average duration of the gratuity plan based on average future service is 21 years (Previous year - 23 years).

**(i) Cash flow projection from the fund**

**Projected benefits payable in future years from the date of reporting**

	(₹ in Crore)	
	<b>Unfunded Plan - Gratuity</b>	
	<b>As at</b>	<b>As at</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
1st following year	<b>0.00**</b>	0.00*
sum of years 2 <sup>nd</sup> to 5 <sup>th</sup>	<b>0.00**</b>	0.00*
sum of years 6 <sup>th</sup> to 10 <sup>th</sup>	<b>0.01</b>	0.00*
more than 10 years	<b>0.30</b>	0.08

\*\*March 31, 2023

1st Following Year Rs. 4,534/-

sum of years 2nd to 5th Rs. 28,765/-

\*March 31, 2022

1st year: Rs. 581

sum of years 2nd to 5th: Rs.5,947

6 to 10 years: Rs. 8,316

**36.3 Other long-term employee benefit obligations**

The leave obligation covers the Company's liability for earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement or resignation; at the rate of daily last drawn salary, multiplied by leave days accumulated as at the end of relevant period. Refer notes 24 and 28 for the leave encashment provision / charge in the balance sheet and statement of profit and loss.

**Note 37: Auditors remuneration (including taxes)**

	(₹ in Crore)	
	<b>Year ended</b>	<b>Year ended</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
As audit fees	<b>0.08</b>	0.06
For other services	<b>0.01</b>	-
	<b>0.09</b>	0.06

**Note 38: Corporate Social Responsibility (CSR) expenditure**

	(₹ in Crore)	
	<b>Year ended</b>	<b>Year ended</b>
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
(a) Amount required to be spent by the company during the year	<b>0.29</b>	0.30
(b) Amount of expenditure incurred	<b>0.29</b>	0.30
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	<b>Not Applicable</b>	<b>Not Applicable</b>
(f) Nature of CSR activities	Community Healthcare (promoting healthcare including preventive healthcare)	- Education for urban slum children. (Reach project) (2021-22) -For the purpose of setting up an International School in Kolkata (2020-21)
(g) Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure		
(i) UNM Foundation (formerly known as Tornascent Care Institute)	<b>0.29</b>	0.30
	<b>0.29</b>	0.30

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 39: Earnings per share**

	<b>Year ended March 31, 2023</b>	Year ended March 31, 2022
Basic earnings per share (₹)	<b>(0.43)</b>	0.98
Diluted earnings per share (₹)	<b>(0.43)</b>	0.98

**Basic and diluted earnings per share**

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

	<b>Year ended March 31, 2023</b>	Year ended March 31, 2022
Profit for the year used in calculation of basic earning per share (₹ in Crore)	<b>(10.94)</b>	24.66
Weighted average number of equity shares (Nos)	<b>25,19,05,800</b>	25,19,05,800
Nominal value of shares (Rs.)	<b>10</b>	10

The Company does not have any dilutive potential ordinary shares and therefore diluted earnings per share is the same as basic earnings per share.

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 40: Related party disclosures****(a) Names of related parties and description of relationship:**

1	<b>Parent Company</b>	CESC Limited (upto March 11, 2022) Torrent Power Limited (w.e.f. March 11, 2022)
2	<b>Ultimate Parent Company</b>	Torrent Investments Private Limited (w.e.f. March 11, 2022)
3	<b>Subsidiaries of Parent company #</b>	Dhariwal Infrastructure Ltd (upto March 11, 2022) CESC Projects Limited (upto March 11, 2022) Crescent Power Limited (upto March 11, 2022) Torrent Solargen Limited (w.e.f. March 11, 2022) Visual Percept Solar Projects Private Limited (w.e.f. March 11, 2022)
4	<b>Key management personnel</b>	Adrit Pal Chowdhury (upto March 11, 2022)
5	<b>Enterprise controlled by the Parent Company (upto March 11, 2022) / Other entity where parent entity has 50% voting rights#</b>	Integrated Coal Mining Limited (upto March 11, 2022) RPSG Resources Private Limited (upto March 11, 2022) (Previously known as Accurate Commoddeal Private Limited) (w.e.f March 01, 2021) RPG Power Trading Co Ltd (upto March 11, 2022) UNM Foundation (w.e.f. March 11, 2022)
6	<b>Non-executive directors</b>	Saurabh Mashruwala (w.e.f. March 11, 2022) Nisarg Shah (w.e.f. March 11, 2022) Jigish Mehta (w.e.f. March 11, 2022) Subrata Talukdar (upto March 11, 2022) Gargi Chatterjea (upto March 11, 2022) Khalil Ahmad Siddiqi (upto March 11, 2022) Rajendra Jha (upto March 11, 2022)

# with whom transactions have taken place during the year and previous year.

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

Note 40: Related party disclosures (Contd.)

**(b) Related party transactions**

(₹ in Crore)

Nature of transactions	Parent Company		Subsidiaries of Parent company		Key management personnel / non-executive directors		Enterprise controlled by the Parent Company/Other entity where parent entity has 50% voting rights		Total	
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22
<b>Expenses Reimbursed</b>	-	-	-	0.54	-	-	-	1.03	-	1.57
CESC Projects Limited	-	-	-	0.54	-	-	-	-	-	0.54
RPSG Resources Limited	-	-	-	-	-	-	-	1.03	-	1.03
<b>Sale of Assets</b>	-	-	-	(0.20)	-	-	-	(2.22)	-	(2.42)
CESC Projects Limited	-	-	-	(0.19)	-	-	-	-	-	(0.19)
Dhariwal Infrastructure Ltd	-	-	-	(0.01)	-	-	-	-	-	(0.01)
Integrated Coal Mining Limited	-	-	-	-	-	-	-	(2.22)	-	(2.22)
<b>Purchase of Assets</b>	-	-	-	-	-	-	-	0.00**	-	0.00**
CESC Limited	-	-	-	-	-	-	-	0.00**	-	0.00**
<b>Interest expense on loans received</b>	0.65	-	0.15	0.02	-	-	-	-	0.80	0.02
Torrent Solargen Ltd.	-	-	0.00*	0.00*	-	-	-	-	0.00	0.00*
Torrent Power Limited	0.65	-	-	-	-	-	-	-	0.65	-
Visual Percept Solar Power Projects Ltd.	-	-	0.15	0.02	-	-	-	-	0.15	0.02
<b>Contribution towards CSR</b>	-	-	-	-	-	-	0.29	0.30	0.29	0.30
UNM Foundation	-	-	-	-	-	-	0.29	0.30	0.29	0.30

Note 40: Related party disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Parent Company		Subsidiaries of Parent company		Key management personnel / non-executive directors		Enterprise controlled by the Parent Company/Other entity where parent entity has 50% voting rights		Total	
	Year ended 31.03.23	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.22	Year ended 31.03.23	Year ended 31.03.22
<b>Loans repaid</b>	<b>45.70</b>	-	<b>22.80</b>	-	-	-	-	-	<b>68.50</b>	-
Torrent Solargen Ltd.	-	-	6.10	-	-	-	-	-	6.10	-
Visual Percept Solar Power Projects Ltd.	-	-	16.70	-	-	-	-	-	16.70	-
Torrent Power Limited	45.70	-	-	-	-	-	-	-	45.70	-
<b>Loans received</b>	<b>60.00</b>	-	-	<b>22.80</b>	-	-	-	<b>14.50</b>	<b>60.00</b>	<b>37.30</b>
CESC Limited \$	-	-	-	-	-	-	-	14.50	-	14.50
Torrent Solargen Ltd.	-	-	-	-	6.10	-	-	-	-	6.10
Visual Percept Solar Power Projects Ltd.	-	-	-	-	16.70	-	-	-	-	16.70
Torrent Power Limited	60.00	-	-	-	-	-	-	-	60.00	-
<b>Corporate guarantee given on behalf of the company</b>	<b>480.00</b>	-	-	-	-	-	-	-	<b>480.00</b>	-
Torrent Power Limited	480.00	-	-	-	-	-	-	-	480.00	-
<b>Employee benefit expenses</b>	<b>0.08</b>	-	-	-	-	-	-	-	<b>0.08</b>	-
Torrent Power Limited	0.08	-	-	-	-	-	-	-	0.08	-
<b>Remuneration of Key Management Personnel</b>	-	-	-	-	-	<b>1.12</b>	-	-	-	<b>1.12</b>
Adrit Pal Chowdhury	-	-	-	-	-	<b>1.12</b>	-	-	-	<b>1.12</b>

\*Interest expense on loan received from Torrent Solargen Ltd. is Rs. 12,952/- CY and Rs.38,856/-for PY.

\*\* Purchase of assets from CESC Limited is Rs. 46,261/-

\$ Interest free loan had been received.

(c) Key management personnel compensation

(₹ in Crore)

Year ended  
March 31,  
2023

Year ended  
March 31, 2022

Short-term employee benefits

-	1.12
-	1.12

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 40: Related party disclosures (Contd.)****(d) Related party balances**

(₹ in Crore)

	Parent Company		Subsidiaries of Parent company		Total	
	As at	As at	As at	As at	As at	As at
	31.03.23	31.03.22	31.03.23	31.03.22	31.03.23	31.03.22
<b>Balances at the end of the year</b>						
<b>Sundry payables</b>	<b>0.03</b>	-	-	-	<b>0.03</b>	<b>22.82</b>
Torrent Power Limited	0.03	-	-	-	0.03	<b>22.82</b>
<b>Corporate guarantee given on behalf of the company *</b>	<b>480.10</b>	-	-	-	<b>480.10</b>	<b>22.82</b>
Torrent Power Limited	480.10	-	-	-	480.10	<b>22.82</b>
<b>Loans (including interest) (current)</b>	<b>14.30</b>	-	-	<b>22.82</b>	<b>14.30</b>	<b>22.82</b>
Torrent Power Limited	14.30	-	-	-	14.30	-
Torrent Solargen Ltd.	-	-	-	6.10	-	6.10
Visual Percept Solar Power Projects Ltd.	-	-	-	16.72	-	16.72

\* Utilised as at March 31, 2023 is Rs. 368.47 Crore (March 31, 2022- Nil)

**(e) Terms and conditions of outstanding balances**

The transactions with related parties are made in the normal course of business on terms equivalent to those that prevail in arm's length transactions.

**SURYA VIDYUT LIMITED****Notes forming part of the financial statements for the year ended March 31, 2023****Note 41: Financial instruments and risk management****(a) Capital management**

The Company manages its capital structure in a manner to ensure that it will be able to continue as a going concern while optimising the return to stakeholders through the appropriate debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital and retained earnings as detailed in notes 17 & 18) and debt (borrowings as detailed in note 19 & 20).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2.5:1. No changes were made in the objectives, policies or process for managing its capital during the year ended March 31, 2023 and March 31, 2022. The Company reviews its Dividend policy from time to time.

**Gearing ratio**

The gearing ratio at end of the reporting period is as follows.

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Debt	368.37	415.03
Total equity	316.88	327.85
Debt to equity ratio	<u>1.16</u>	<u>1.27</u>

## Footnotes :

- 1 Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding in lieu of long term debt.
- 2 Total equity is defined as equity share capital + all reserve (excluding revaluation reserve).

**Loan Covenants**

The company has complied with financial covenants specified as per the terms of borrowing facilities except for Debt Service Coverage ratio as at March 31, 2023 for which the company has obtained waiver from bank subsequent to the year ended March 31, 2023.

**(b) Categories of financial instruments**

	As at March 31, 2023		As at March 31, 2022	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Measured at amortised cost				
Cash and cash equivalents	8.08	8.08	16.47	16.47
Bank balance other than cash and cash equivalents	8.37	8.37	8.00	8.00
Trade receivables	13.29	13.29	38.85	38.85
Receivable from customer under Late payment surcharge scheme	16.35	16.35	-	-
Other financial assets	7.61	7.61	11.58	11.58
	<u>53.70</u>	<u>53.70</u>	<u>74.90</u>	<u>74.90</u>
<b>Financial liabilities</b>				
Measured at amortised cost				
Borrowings	385.09	385.09	451.38	451.38
Trade payables	1.93	1.93	0.90	0.90
Other financial liabilities	0.10	0.10	0.08	0.08
	<u>387.12</u>	<u>387.12</u>	<u>452.36</u>	<u>452.36</u>

## Footnotes:

- 1 The carrying amounts of trade receivables, receivable from customer under Late payment surcharge, trade payables, borrowings, other financial assets, other financial liabilities cash and cash equivalents and bank balances other than cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.
- 2 Refer note 6 for Receivable from customer under Late payment surcharge scheme.

**SURYA VIDYUT LIMITED**

**Notes forming part of the financial statements for the year ended March 31, 2023**

**Note 41: Financial instruments and risk management**

**(c) Fair value measurement**

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

- Level 1 : Inputs are Quoted (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. This includes unquoted floating rate borrowing.
- Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**(d) Financial risk management objectives**

The Company's principal financial liabilities, comprise borrowings from banks and related parties, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations, routine and projects capital expenditure. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz interest rate risk, credit risk, liquidity risk etc. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. It advises on financial risks and the appropriate financial risk governance framework for the Company.

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 41: Financial instruments and risk management****Interest rate risk**

Most of the Company's borrowings are on a floating rate of interest. The Company has exposure to interest rate risk, arising principally on changes in Marginal Cost of Funds based Lending Rate (MCLR). The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

	As at March 31, 2023	(₹ in Crore) As at March 31, 2022
Floating rate borrowings <sup>^</sup>	<b>382.67</b>	437.85
	<b>382.67</b>	437.85

<sup>^</sup> Transactions cost reduced from the borrowing is excluded.

**Interest rate risk sensitivity:**

Borrowings amounting to Rs. 3.50 crore (March 31, 2022- Rs. 14.50 crore) is interest free and accordingly it is not subject Interest rate risk. The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rates had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit before tax .

	Year ended March 31, 2023	(₹ in Crore) Year ended March 31, 2022
Impact on profit before tax - increase in 50 basis points	<b>(1.91)</b>	(2.19)
Impact on profit before tax - decrease in 50 basis points	<b>1.91</b>	2.19

**Credit risk**

Trade receivables:

**(1) Exposures to credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to the credit risk arising from the possibility that counterparties (primarily trade receivable, suppliers etc.) might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts and the cost of substituting products that are not supplied (Refer note 6 for Receivable from customer under Late payment surcharge scheme).

**(2) Credit risk management**

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The credit risk is limited as the revenue and collection are from Madhya Pradesh Power Management Company Limited, Jaipur Vidyut Vitran Nigam Limited, Ajmer Vidyut Vitran Nigam Limited and Gujarat Urja Vikas Nigam Limited which are a Government undertaking.

**(3) Other credit enhancements**

The Company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

**(4) Age of receivables and expected credit loss**

The entity is engaged in the business of generation of wind power. Revenue from sale of electricity generated from the wind power is being supplied to Jaipur Vidyut Vitran Nigam Limited (JVVNL), Ajmer Vidyut Vitran Nigam Limited (AVVNL), Gujarat Urja Vikas Nigam Limited (GUVNL) and Madhya Pradesh Power Management Company Limited (MPPCL) under Power Purchase Agreement, which are the customers of the Company. MPPCL governed under The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022" ('LPS Rules') provides a mechanism for settlement of outstanding dues of Generating Companies.

Based on an analysis of past trends of recovery and current year mechanism of settlement of receivable under LPS Rules, the management is of the view that the entire receivables are fully recoverable. Accordingly, the Company does not recognise any impairment loss on its receivables.

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 41: Financial instruments and risk management**

The age of receivables and provision matrix at the end of the reporting period is as follows.

**As at March 31, 2023**

	(₹ in Crore)	
	Gross trade receivables	
	Allowance for doubtful debt	
Less than or equal to 6 months	13.29	-
More than 6 months but less than or equal to 1 year	-	-
More than one year	-	-
	<u>13.29</u>	<u>-</u>

**As at March 31, 2022**

	(₹ in Crore)	
	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	10.38	-
More than 6 months but less than or equal to 1 year	7.01	-
More than one year	21.46	-
	<u>38.85</u>	<u>-</u>

**Other financial assets:**

The Company is having balances in cash and cash equivalents and term deposits with banks. The Company is having balances in cash and cash equivalents, term deposits with scheduled banks with high credit rating and hence perceive low credit risk of default.

**SURYA VIDYUT LIMITED****Notes forming part of the financial statements for the year ended March 31, 2023****Note 41: Financial instruments and risk management****Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are required to be settled by delivering the cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring projected / actual cash flows. As of now, the Company's obligations are met by raising funds from its subsidiaries, secured loan from Bank and Receipt generated from sale of electricity.

**Maturities of financial liabilities:**

The Company's remaining contractual maturity for its financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay. This does not include the borrowings from the related parties since there is no agreed repayment schedule with the related parties.

**As at March 31, 2023**

	(₹ in Crore)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
<b>Financial liabilities</b>				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	208.99	356.42	565.41
Lease liabilities	-	0.32	1.05	1.37
	-	209.31	357.47	566.78
Current financial liabilities				
Borrowings (including interest on borrowings)^	58.06	-	-	58.06
Trade payables	1.93	-	-	1.93
Lease liabilities	0.08	-	-	0.08
Other financial liabilities	0.10	-	-	0.10
	60.17	-	-	60.17
Total financial liabilities	60.17	209.31	357.47	626.95

**As at March 31, 2022**

	(₹ in Crore)			
	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
<b>Financial liabilities</b>				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	284.29	180.51	464.80
Lease liabilities	-	0.28	0.99	1.27
	-	284.57	181.50	466.07
Current financial liabilities				
Borrowings (including interest on borrowings)^	126.16	-	-	126.16
Trade payables	0.90	-	-	0.90
Lease liabilities	0.07	-	-	0.07
Other financial liabilities	0.08	-	-	0.08
	127.21	-	-	127.21
Total financial liabilities	127.21	284.57	181.50	593.28

^ Transactions cost reduced from the borrowing is excluded.

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 42: Ageing schedule for Trade Receivables**

Current trade receivables:

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due <sup>^</sup>	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
- considered good	9.31	3.98	-	-	-	-	13.29
- credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>9.31</b>	<b>3.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.29</b>

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not due <sup>^</sup>	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
- considered good	10.38	7.01	21.46	-	-	-	38.85
- credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>10.38</b>	<b>7.01</b>	<b>21.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.85</b>

<sup>^</sup> The receivable of Rs. 7.17 crore as at March 31, 2023 (March 31, 2022-Rs. 9.78 crore) is billed subsequent to the year end.

**Note 43: Ageing schedule for Trade Payables**

Current trade payables:

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
- Micro and Small	0.03	-	-	-	-	-	0.03
- Others	1.01	0.89	-	-	-	-	1.90
<b>Disputed dues</b>							
- Micro and Small	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1.04</b>	<b>0.89</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.93</b>

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
- Micro and Small	-	0.01	0.01	-	-	-	0.02
- Others	0.04	-	0.84	-	-	-	0.88
<b>Disputed dues</b>							
- Micro and Small	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	<b>0.04</b>	<b>0.01</b>	<b>0.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.90</b>

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 44: Financial Ratios**

Particulars	As at March 31, 2023	As at March 31, 2022	Variance (%)	Reasons for variation of more than 25%
(a) Current Ratio (in times)	0.87	0.73	19.69%	NA
(b) Debt-Equity Ratio (in times)	1.16	1.27	-8.17%	NA
(c) Debt Service Coverage Ratio (in times)	1.03	0.78	31.93%	Due to decrease in principal repayments for the year as a consequence of refinancing of term loans
(d) Return on Equity (ROE) (in %)	-3.43%	8.02%	-142.74%	Due to decrease in profit during the year as compared to previous period.
(e) Inventory turnover Ratio (in times)	147.30	96.09	53.29%	Due to increase in consumption as per previous period.
(f) Trade Receivables turnover Ratio (in times)	4.51	3.38	33.43%	Due to scheme of LPS, timely payments have been received from discom resulting in lower receivables at year end.
(g) Trade Payables turnover Ratio (in times)	25.21	14.54	73.41%	Due to increase in other expenses during the year as compared to earlier year.
(h) Net capital turnover Ratio (in times)	6.14	3.72	65.23%	Due to refinancing the tenure of loan has been extended resulting in lower current maturities.
(i) Net profit Ratio (in %)	-9.33%	21.42%	-143.53%	Reduction in profit on account of adoption of new tax regime resulting increase in deferred tax
(j) Return on Capital employed (ROCE) (in %)	7.12%	6.44%	10.52%	NA
(k) Return on investment (in %)	6.77%	6.26%	8.20%	NA

**Explanations to items included in computing the above ratios:**

a) Current Ratio : Current Asset over Current Liabilities

b) Debt Equity Ratio : Debt (includes borrowings ) over Total Shareholder's Equity (including Reserves and Surplus)

c) Debt Service Coverage Ratio: Earning available for debt Service over total debt

d) Return on Equity Ratio : Net Profit After Tax over Average Equity (including Reserves and Surplus) i.e. Average Shareholder's Equity = Share Capital + Reserves and surplus + Deferred Tax liability (net) - Deferred Tax assets (net)

e) Inventory turnover ratio : Revenue from operations over Average inventories

f) Trade Receivable Turnover Ratio : Net Credit sales over average trade receivables

g) Trade Payable Turnover Ratio : Other expenses over average trade payables

h) Net Capital Turnover Ratio: Net sales over working capital

i) Net Profit Ratio: Net profit over net sales

j) Return on Capital Employed : Earning before Interest and Tax over capital employed (Capital employed includes Total Share Holders Equity and Debt)

k) Return on investment: Time weighted rate of return over investment

**SURYA VIDYUT LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2023

**Note 45: Social Security Code**

The Indian Parliament has approved the Code on Social Security, 2020 ("Code") which may likely impact the obligations of the Company for contribution to employees' provident fund and gratuity. The effective date from which the Code is applicable and the rules to be framed under the Code are yet to be notified. In view of this, impact if any, of the change will be assessed and accounted in the period in which the Code and the rules thereunder are notified.

**Note 46: Additional regulatory information required by Schedule III**

(a) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2023 and March 31, 2022.

(b) The Company does not hold any investment in subsidiaries, joint venture & associates during the current and previous year.

(c) During the year ended March 31, 2023 and March 31, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2023 and March 31, 2022, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(d) The Company has not invested or traded in Crypto Currency or Virtual Currency during during the year ended March 31, 2023 and March 31, 2022.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2023 and March 31, 2022.

(f) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 and March 31, 2022.

(g) During the year ended March 31, 2023 and March 31, 2022, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(h) There are no charges or satisfactions which were registered with the Registrar of Companies beyond the statutory period during the year ended March 31, 2023 and March 31, 2022.

(i) The Company has not entered into any scheme of arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year ended March 31, 2023 and March 31, 2022.

(j) The Company has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the year ended March 31, 2023 and March 31, 2022.

**Note 47: Operating segments**

The Company's chief operating decision maker (CODM) assesses the financial performance and position of the company and makes strategic decisions. The Company is engaged in the business of generation and supply of Wind power. The Company's business falls within a single business segment "Renewable Energy". The company operates in India only. Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".

**Note 48: Approval of financial statements**

The financial statements were approved for issue by the board of directors on May 23, 2023.

**Signature to Note 1 to 48**

In terms of our report attached

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number : 012754N/N500016

Jhruati Parikh  
Chief Executive Officer

Nisarg Shah  
Director  
DIN: 08812336

Ahmedabad: May 23, 2023

Ahmedabad: May 23, 2023

Viren Shah  
Partner  
Membership No. : 045621  
Ahmedabad: May 23, 2023

Dipti Shah  
Company Secretary

Jaijini Prajapati  
Chief Financial Officer

Saurabh Mashruwala  
Director  
DIN: 01786490  
Ahmedabad: May 23, 2023

Ahmedabad: May 23, 2023

Ahmedabad: May 23, 2023