Price Waterhouse Chartered Accountants LLP

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, 2024, 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 material accounting policy information 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, 2024, and total comprehensive income (comprising of profit 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 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

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's 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.

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Responsibilities of management and those charged with governance for the financial statements

5. 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.

6. 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

7. 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.

8. As part of an audit in accordance with SAs, we exercise professional judgement 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.

9. 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

10. 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.

11. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (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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(e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under Section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) 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".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 35 to the financial statements;

ii. The Company was not required to recognise a provision as at March 31, 2024 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, 2024.

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, 2024.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 48(c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48(c) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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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. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the year for all relevant transactions recorded in the software at application level and has been operating from March 27, 2024 at database level, except that the audit log does not capture changes, if any made using certain privileged access. Further, during the course of our audit except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. (Refer Note 50 to the financial statements)

12. The provisions of section 197 read with Schedule V of the Act are applicable to the Company. However, the Company has not paid/ provided any managerial remuneration during the year.

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

Viren Shah
Partner
Membership Number: 046521

UDIN: 24046521BKFVOS6038
Place: Ahmedabad
Date: May 16, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) 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, 2024

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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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.

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Annexure A to Independent Auditor's Report

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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Viren Shah
Partner
Membership Number: 046521

UDIN : 24046521BKFVOS6038
Place: Ahmedabad
Date: May 16, 2024

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, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(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 the 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 terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.

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iii. (a) The Company has not made investments in firms / Limited Liability Partnerships, nor granted advances in nature of loans, or stood guarantee, or provided security to firms / Limited Liability Partnerships / other parties. The Company made investments in one mutual fund scheme, granted unsecured loans to two companies (Fellow Subsidiary). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year - Fellow Subsidiary	4,200.00
Balance outstanding as a balance sheet date in respect of the above case - Fellow Subsidiary	3,700.00

(Also refer Note 42(b) to the financial statements)

(b) In respect of the aforesaid investments, loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(c) In respect of the aforesaid loans, aggregating to Rs. 1,200 lakhs no schedule for repayment of principal has been stipulated by the Company, Rs. 2,500 lakhs no schedule for repayment of principal and interest has been stipulated by the Company. Therefore, in the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest respectively. The schedule of payment of interest on loan of Rs. 1,200 lakhs has been stipulated and the parties are regular in payment of interest as applicable.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) Following loans were granted during the year, including to related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans (Rs. In Lakhs) - Repayable on Demand	1,200.00	Nil	1,200.00
Aggregate of loans (Rs. In Lakhs) - agreement does not specify any terms or period of repayment	2,500.00	Nil	2,500.00
Percentage of loans to the total loans	100%	Nil	100%

(Also refer Note 42(b) to the financial statements)

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Annexure B to Independent Auditors' Report

iv. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except subsection (1), of the Act are not applicable to the Company. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans given by it.

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.

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) 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) There are no statutory dues of provident fund, goods and services tax, cess and other material statutory dues which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Gross Amount (Rs. In Crore)	Paid under protest (Rs. In Crore)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income-Tax Act, 1961	Income Tax	0.01	0.01	2021-22	Commissioner of Income Tax	-

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or in the payment of interest to any lender during the year.

(b) 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) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

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(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 utilised 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, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(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, 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, 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, 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 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.

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Annexure B to Independent Auditors' Report

xiv.(a) In our opinion, 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.

xv. In our opinion, 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

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Annexure B to Independent Auditors' Report

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.

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

Viren Shah

Viren Shah
Partner
Membership Number: 046521

UDIN: 24046521BKFVOS6038
Place: Ahmedabad
Date: May 16, 2024

SURYA VIDYUT LIMITED
Balance sheet
as at March 31, 2024

(₹ in Crore)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	620.57	655.34
Right-of-use assets	5	2.46	2.80
Financial assets			
Receivable from customer under Late payment surcharge scheme	6	3.76	9.45
Loans	7	26.00	-
Other financial assets	8	6.41	6.24
Deferred tax assets (net)		-	-
Non-current tax assets	9	0.37	1.55
Other non-current assets	10	-	0.02
Total Non-current assets		658.55	675.20
Current assets			
Inventories	11	0.82	0.82
Financial assets			
Investments	12	13.06	-
Trade receivables	13	13.83	13.29
Receivable from customer under Late payment surcharge scheme	14	6.88	6.90
Cash and cash equivalents	15	0.58	6.09
Bank balances other than cash and cash equivalents	16	0.01	8.37
Loans	17	13.09	-
Other financial assets	18	3.56	1.37
Other current assets	19	0.74	0.70
Total current assets		52.73	39.29
Total assets		711.28	714.49
Equity and liabilities			
Equity			
Equity share capital	20	251.91	251.91
Other equity	21	91.41	64.97
Total Equity		343.32	316.88
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	317.62	342.46
Lease liabilities	37	0.73	0.68
Deferred tax liabilities (net)	34	18.15	9.50
Total Non-current liabilities		336.50	352.64
Current liabilities			
Financial liabilities			
Borrowings	23	28.34	42.63
Lease liabilities	37	0.09	0.08
Trade payables	24		
Total outstanding dues of micro and small enterprises		0.70	0.03
Total outstanding dues other than micro and small enterprises		1.92	1.90
Other financial liabilities	25	0.19	0.10
Other current liabilities	26	0.10	0.13
Provisions	27	0.12	0.10
Current tax liabilities (net)		-	-
Total current liabilities		31.46	44.97
Total equity and liabilities		711.28	714.49

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

Viren Shah
Partner
Membership No. : 046521
Ahmedabad: May 16, 2024

Saurabh Mashruwala
Director
DIN: 01736490
Ahmedabad: May 16, 2024

Nisarg Shah
Director
DIN: 08812336
Ahmedabad: May 16, 2024

USA

Dipti Shah
Company Secretary
Chicago
Chicago: May 16, 2024

Jaimin Prajapati
Chief Financial Officer
Ahmedabad: May 16, 2024

Dhruti Parikh
Chief Executive Officer
Ahmedabad: May 16, 2024

Surya Vidyut

SURYA VIDYUT LIMITED
Statement of profit and loss
for the year ended March 31, 2024

(₹ in Crore)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	28	131.59	117.59
Other income	29	4.42	3.95
Total income		136.01	121.54
Expenses			
Employee benefits expense	30	0.63	0.44
Finance costs	31	33.88	39.41
Depreciation and amortisation expense	32	35.40	35.02
Other expenses	33	31.10	35.40
Total expenses		100.91	110.27
Profit before exceptional items and tax		35.10	11.27
Exceptional items		-	-
Profit before tax		35.10	11.27
Tax expense			
Current tax	34	-	-
Deferred tax	34	8.65	24.30
(Excess) provision of current tax for earlier years	34	-	(2.09)
		8.65	22.21
Profit /(Loss) for the year		26.45	(10.94)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	38	(0.01)	(0.04)
Tax relating to remeasurement of the defined benefit plans	38	0.00	0.01
Other comprehensive income for the year, net of tax		(0.01)	(0.03)
Total comprehensive income for the year		26.44	(10.97)
Basic and diluted earnings per share of face value of ₹10 each (in ₹)	41	1.06	(0.43)

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Viren Shah
Partner
Membership No. : 045821
Ahmedabad: May 16, 2024

For and on behalf of the Board of Directors

Saurabh Mashruwala
Director
DIN: 01788490
Ahmedabad: May 16, 2024

Nisarg Shah
Director
DIN: 08812338
Ahmedabad: May 16, 2024

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Dipti Shah
Company Secretary
Chicago: May 16, 2024

Jaimin Prajapati
Chief Financial Officer
Ahmedabad: May 16, 2024

Dhruti Parikh
Chief Executive Officer
Ahmedabad: May 16, 2024

Surya Vidyut Limited

SURYA VIDYUT LIMITED

Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Crore)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Profit before tax		35.10	11.27
Adjustments for :			
Depreciation and amortization expense	32	35.40	35.02
Finance costs	31	33.88	39.41
Interest Income	29	(2.14)	(2.69)
Gain on sale of current investments in mutual funds	29	(0.41)	-
Net gain arising on financial assets measured at fair value through profit and loss	29	(0.19)	-
Unwinding of interest income	29	(1.21)	(1.22)
Operating Profit before Working Capital changes		100.43	81.79
Movement in working capital:			
Adjustments for decrease/(increase) in operating assets:			
Trade receivables (incl. receivable from customers under late payment surcharge)		5.87	8.24
Inventories		0.00*	0.55
Other financial assets		(2.19)	4.27
Other assets		0.02	0.15
Adjustments for decrease/(increase) in operating liabilities:			
Trade payables		0.69	1.03
Other financial liabilities		0.02	(0.00)
Provisions		0.02	-
Other liabilities		(0.03)	(0.14)
Cash Generated from Operations		104.83	95.87
Taxes paid (net)		1.16	(0.21)
Net cash flow generated from Operating Activities		105.99	95.66
Cash flow from investing activities			
Payment for property, plant and equipment		(0.37)	(2.60)
Loans to related parties		(42.00)	-
Repayment of loans from related parties		5.00	-
(Investments) / redemption in bank deposits (net) (original maturity more than three months)		8.19	(0.54)
Purchase of current investments		(12.45)	-
Interest Received		1.46	1.52
Net cash used in from investing activities		(40.17)	(1.62)
Cash flow from financing activities			
Finance costs paid		(33.68)	(36.19)
Repayments of long-term borrowings		(24.97)	(46.66)
Proceeds from short-term borrowings		15.00	60.00
Repayment of short-term borrowings		(29.30)	(79.50)
Principal elements of lease payments		0.00*	(0.08)
Net cash used in financing activities		(72.95)	(102.43)
Net (decrease) in cash and cash equivalents		(7.13)	(8.39)
Cash and cash equivalents at the beginning of the year		8.08	16.47
Cash and cash equivalents at the end of the year		0.95	8.08

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Ahmedabad

Surya Vidyut Limited

SURYA VIDYUT LIMITED
Statement of Cash Flows
for the year ended March 31, 2024

(₹ In Crore)

Footnotes:

1 Cash and cash equivalents as at end of the year

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Balance in current accounts	0.95	8.96
	0.95	8.96

2. Non-cash investing activities

	As at March 31, 2024	As at March 31, 2023
Addition due to Ind AS 116 (i.e. for which lease liability is created)	-	0.09
	-	0.09

	As at March 31, 2024	As at March 31, 2023
3. Non-cash financing activities		
Refinancing of existing borrowings	-	374.62
	-	374.62

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".

5. Cash flow from operating activities includes Rs 0.24 crores (Previous year Rs 0.29 crores) being expense towards corporate social responsibility initiatives.

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

Viren Shah
Partner
Membership No. : 046521
Ahmedabad: May 16, 2024

Saurabh Mashruwala
Director
DIN: 01786490
Ahmedabad: May 16, 2024

Nisarg Shah
Director
DIN: 08812338
Ahmedabad: May 16, 2024

USA

Dipti Shah Chicago
Company Secretary
Chicago: May 16, 2024

Jaimin Prajapati
Chief Financial Officer
Ahmedabad: May 16, 2024

Dhruti Parikh
Chief Executive Officer
Ahmedabad: May 16, 2024

Surya Vidyut Limited

SURYA VIDYUT LIMITED

Statement of changes in equity for the year ended March 31, 2024

A. Equity share capital (Refer note 20)

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Opening balance	251.91	251.91
Changes in equity share capital during the year	-	-
Closing balance	251.91	251.91

B. Other equity (Refer note 21)

	Reserves and surplus	(₹ in Crore)
	Retained earnings	Total
Balance as at April 01, 2023	64.97	64.97
Profit for the year	26.45	26.45
Other comprehensive income for the year, net of tax of (Rs. 0.00 crore)	(0.01)	(0.01)
Total comprehensive income for the year	26.44	26.44
Closing balance as at March 31, 2024	91.41	91.41
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	(10.97)	(10.97)
Closing balance as at March 31, 2023	64.97	64.97

Footnote:
Retained earning includes ₹ 0.10 Crore and ₹ 0.09 Crore related to re-measurement of defined benefit plans for FY 23-24 and FY 22-23 respectively.

See accompanying notes forming part of the financial statements

In terms of our report attached

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

Viren Shah
Partner
Membership No. : 046521
Ahmedabad: May 16, 2024

For and on behalf of the Board of Directors

Saurabh Mashruwala
Director
DIN: 01788490
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Ahmedabad: May 16, 2024

Surya Vidyut Limited

SURYA VIDYUT LIMITED

Notes forming part of the financial statements for the year ended March 31, 2024

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" till December 25, 2023 and from December 26, 2023 the registered office of the Company is located at "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad – 380 015.

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 vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 01, 2023:

i) Ind AS 1 – Disclosure of accounting policies
ii) Ind AS 8 – Definition of Accounting estimates
iii) Ind AS 12 – Deferred tax related to assets and liabilities arising from a single transaction

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. 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 2(a): Material 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 the historical cost basis.

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 lease 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

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Surya Vidyut Limited

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:

Type of assets	Rate of Depreciation
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 **Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes balances with banks and which are subject to an insignificant risk of changes in value.

2.4 **Inventories:**

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Surya Vidyut Limited ★

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.

2.5 **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.

2.6 **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

Waterhouse Chartered Accountants LLPIN AAC-5001 FRN 012754N/N500016 Ahmedabad

Surya Vidyut Limited

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.

Further for some of the employees, Post retirement benefits of the employee will be borne by Torrent Power Limited ('Parent Company') and accordingly no expenses have been recognized in statement of profit and loss.

2.7 **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.

2.8 **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.

Diluted earnings per share is computed by adjusting the figures used in the determination of basic EPS to take into account:

- After tax effect of interest and other financing costs associated with dilutive potential equity shares.

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.9 **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.

2.10 **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.

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Surya Vidyut Limited

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**

Subsequent measurement categories into which the debt instruments are classified as below::

- **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.

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.

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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.

2.11 **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.

2.12 **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 2(b): Other accounting policies

2.13 **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.

2.14 **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.

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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 34(d)]

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 4 : Property, plant and equipment

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Freehold land	3.51	-	-	3.51	-	-	-	-	3.51
Buildings	1.97	0.14	-	2.11	1.21	0.39	-	1.60	0.51
Plant and machinery	923.13	0.34	-	923.47	272.08	34.85	-	306.93	616.54
Vehicles	0.01	-	-	0.01	0.01	0.00*	-	0.01	0.00**
Office equipment	0.02	-	-	0.02	0.00***	0.01	-	0.01	0.01
Total	928.64	0.48	-	929.12	273.30	35.25	-	308.55	620.57

* Depreciation for the year on vehicle amounts to ₹ 13,855.
** Net carrying value of vehicle amounts to ₹ 40,801.
*** Accumulated depreciation of office equipment amounts to ₹ 51,565.

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

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

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
Total	**926.06**	**2.58**	-	**928.64**	**238.43**	**34.87**	-	**273.30**	**655.34**

* Depreciation for the year on vehicle and office equipment amounts to ₹ 13,856/- and ₹ 51,565/- respectively.
** Net carrying value of vehicle amounts to ₹ 54,656/-

Footnotes:
1 The above property, plant and equipment have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 22].
2 Capital commitment: Refer note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
3 The company has not revalued its property, plant and equipment during the current or the previous year.
4 The title deeds of immovable propertires are held in the name of the Company during the current and previous year.

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 5 : Right-of-use assets

As at March 31, 2024

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	Depreciation for the year	Deductions for the year	As at March 31, 2024	As at March 31, 2024
Land	3.51	-	-	3.51	0.91	0.15	-	1.06	2.45
Total	**3.51**	**-**	**-**	**3.51**	**0.91**	**0.15**	**-**	**1.06**	**2.45**

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 for the year	As at March 31, 2023	As at March 31, 2023
Land	3.42	0.09	-	3.51	0.76	0.15	-	0.91	2.60
	3.42	**0.09**	**-**	**3.51**	**0.76**	**0.15**	**-**	**0.91**	**2.60**

Footnotes:
1 The above right-of-use assets have been mortgaged and hypothecated to secure borrowings of the Company [Refer note 22].
2 The title deeds of Leasehold land are held in the name of the Company during the current and previous year.
3 Refer note 37 for disclosure relating to right-of-use asset.

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 6 : Receivable from customer under Late payment surcharge scheme

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Receivable from customer under Late payment surcharge scheme (including Interest Receivable of ₹ 0.22 crore for FY 23-24 and ₹ 0.55 crore for FY 22-23)	3.75	9.45
	3.75	9.45

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 during the year ended March 31, 2023 [Refer note 31].

Note 7 : Non-Current Loans

Unsecured (considered good)

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Loans to related parties [Refer note 42]	25.00	-
	25.00	-

Note 8 : Other non-current financial assets

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Security deposits	0.13	0.13
Fixed deposits with banks	6.28	6.11
	6.41	6.24

Note 9 : Non-current tax assets

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Advance income tax (including Tax deducted at Source)	0.37	1.55
	0.37	1.55

Note 10 : Other non-current assets

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Capital advances	-	0.02
	-	0.02

Note 11 : Inventories

(valued at lower of cost and net realizable value)

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Stores and spares	0.52	0.52
	0.52	0.52

Footnote:

1. The above carrying amount of inventories has been mortgaged and hypothecated to secure borrowings of the Company. [Refer note 22]

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 12 : Current investments

(Investments carried at fair value through profit or loss)

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Investment in mutual funds (unquoted)		
LIC MF Liquid Fund - Direct Plan-Growth	13.05	-
	13.05	-
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	13.05	-

Note 13 : Trade receivables

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured - Considered good	13.83	13.29
	13.83	13.29

Footnotes:

1 Refer note 43 for credit risk related disclosures.

2 Refer note 22 for charge on current assets including trade receivables.

3 Refer note 44 for ageing schedule of trade receivables.

Note 14 : Receivable from customer under Late payment surcharge scheme

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Receivable from customer under Late payment surcharge scheme (including Interest Receivable of ₹ 0.41 crore for March 31, 2024 (₹ 0.41 crore for March 31, 2023)	6.98	6.90
	6.98	6.90

Footnote:

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

Note 15 : Cash and cash equivalents

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Balance in current accounts	0.95	8.08
	0.95	8.08

Note 16 : Bank balances other than cash and cash equivalents

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Balance in fixed deposit accounts (maturity of more than three months but less than twelve months)	0.01	8.37
	0.01	8.37

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 17 : Current Loans
Unsecured (considered good)

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Loans to related parties (including interest accrued but not due of ₹ 1.09 Crore (March 31, 2023 - Nil) [Refer note 42]	**13.09**	-
	13.09	-

Note 18 : Other current financial assets

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Security deposits	**0.00***	0.00*
Generation Based Incentive receivables (net)	**3.56**	1.30
Other receivables	-	0.07
	3.56	1.37

*Security deposits as at March 31, 2024 and March 31, 2023 amounts to ₹ 8,000/-.

Note 19 : Other current assets

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Advances for goods and services	0.02	-
Balances with government authorities	0.00*	0.01
Prepaid expenses	0.72	0.75
	0.74	0.76

* Balance with government authorities amount to ₹ 46,278/- as at March 31, 2024.

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 20 : Equity share capital

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Authorised		
28,00,00,000 (March 31, 2023 : 28,00,00,000) Equity Shares of Rs 10/- each	280.00	280.00
	280.00	280.00
Issued, subscribed and paid up		
25,19,05,800 (March 31, 2023 : 25,19,05,800) Equity Shares of Rs 10/- each fully paid.	251.91	251.91
	251.91	251.91

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, 2024 and March 31, 2023.

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, 2024**			As at March 31, 2023	
	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 :

	As at March 31, 2024				As at March 31, 2023		
Promoter name	**No. of shares**	**% of total shares**	**% change during the year**		No. of shares	% of total shares	% change during the year
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%	0.00%

Note 21 : Other equity

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Retained earnings	91.41	64.97
	91.41	64.97

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.

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 22 : Non-current borrowings

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Non-current borrowings		
Secured loans - at amortised cost		
Term loans @		
From banks	**317.62**	342.46
	317.62	342.46

@ After considering unamortised expense of ₹ 0.81 Crore as at March 31, 2024 and ₹ 0.94 Crore as at March 31, 2023.

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Current maturities		
Secured loans - at amortised cost		
Term loans $		
From banks	**24.84**	24.83
Amount disclosed under the head 'Current Borrowings' [Refer note 23]	**(24.84)**	(24.83)
	-	-

$ After considering unamortised expense of ₹ 0.13 Crore as at March 31, 2024 and ₹ 0.14 Crore as at March 31, 2023.

Footnotes:

1 Nature of security.

As at March 31, 2024: Term loans of ₹ 343.40 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, 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.

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

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Financial year		
2023-24	-	24.97
2024-25	24.97	24.97
2025-26	24.97	24.97
2026-27	24.97	24.97
2027-28	24.97	24.97
2028-29	24.97	24.97
2029-30	24.97	24.97
2030-31	24.97	24.97
2031-32	24.97	24.97
2032-33	24.97	24.97
2033-34	24.97	24.97
2034-35	24.97	24.97
2035-36	24.97	24.97
2036-37	24.97	24.97
2037-38	18.79	18.79

3 Undrawn term loans from banks, based on approved facilities, were ₹ Nil as at March 31, 2024 and as at March 31,2023 respectively.

4 As at year end March 31, 2024 and March 31, 2023, the Company has used the borrowings from banks for the specific purpose for which it was taken.

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 23 : Current borrowings

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Secured loans		
Current maturities of long-term debt [Refer note 22]	**24.84**	24.83
Unsecured loans		
7.65% Loans from Parent company (including interest accrued ₹ Nil (As at March 31, 2023 - ₹ 0.02 Crore)(Refer note 42)	-	14.30
Loans from CESC Limited	**3.50**	3.50
	3.50	17.80
	28.34	42.63

Footnotes:

1 **As at March 31, 2024**: 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, 2024.

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.

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

3 As at year end March 31, 2024 and March 31, 2023, 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, 2024 and March 31, 2023. 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 March 31, 2024	As at March 31, 2023
Cash and cash equivalents	**0.95**	8.08
Current investments	**13.05**	-
Current borrowings	**(3.50)**	(17.80)
Non-current borrowings (including current maturities of long term debt and interest accrued but not due) #	**(343.48)**	(368.47)
Lease liabilities	**(0.82)**	(0.76)
	(333.80)	(378.95)

	Other assets		Liabilities from financing activities			Total
	Cash and cash equivalents	Current investments	Current borrowings	Non-current borrowings	Lease liabilities	
Net balance as at April 01, 2023	**8.08**	-	**(17.80)**	**(368.47)**	**(0.76)**	**(378.95)**
Cash flows, (net)	(7.13)	12.45	14.30	24.97	0.00	44.59
Interest expense #	-	-	(0.17)	(33.10)	(0.06)	(33.33)
Interest paid	-	-	0.17	33.12	-	33.29
Gain on sale of current investments	-	0.41	-	-	-	0.41
Fair value adjustment	-	0.19	-	-	-	0.19
Net balance as at March 31, 2024	**0.95**	**13.05**	**(3.50)**	**(343.48)**	**(0.82)**	**(333.80)**
Net balance as at April 01, 2022	**16.47**	-	**(37.32)**	**(415.11)**	**(0.69)**	**(436.65)**
Cash flows, (net)	(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
Net balance as at March 31, 2023	**8.08**	-	**(17.80)**	**(368.47)**	**(0.76)**	**(378.95)**

Transactions cost reduced from borrowings is excluded.

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 24 : Trade payables

	As at March 31, 2024	(₹ in Crore) As at March 31, 2023
Trade payables for goods and services		
Total outstanding dues of micro and small enterprises [Refer note 36]	**0.70**	0.03
Total outstanding dues other than micro and small enterprises	**1.92**	1.90
	2.62	1.93

Footnote:
1 Refer note 45 for ageing schedule of current trade payables.

Note 25 : Other current financial liabilities

	As at March 31, 2024	(₹ in Crore) As at March 31, 2023
Interest accrued but not due on loans	**0.08**	0.10
Payables for purchase of property, plant and equipment^	**0.09**	-
Sundry payables	**0.02**	-
	0.19	0.10

^including dues to micro and small enterprises for ₹ Nil crore as at March 31, 2024. [Refer note 36]

Note 26 : Other current liabilities

	As at March 31, 2024	(₹ in Crore) As at March 31, 2023
Statutory dues	**0.10**	0.13
Sundry payables*	**0.00***	0.00*
	0.10	0.13

* Interest dues to Micro and Small enterprises for ₹ 2,689/- as at March 31, 2024 and ₹ 95/- as at March 31, 2023. [Refer note 36]

Note 27 : Current provisions

	As at March 31, 2024	(₹ in Crore) As at March 31, 2023
Provision for employee benefits		
Provision for gratuity [Refer note 38.2(d)]	**0.08**	0.06
Provision for compensated absences $	**0.04**	0.04
	0.12	0.10

$ 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.

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 28 : Revenue from operations

	Year ended March 31, 2024	(₹ in Crore) Year ended March 31, 2023
Revenue from contracts with customers [Refer footnotes below]		
Revenue from power supply	**121.99**	108.18
	121.99	108.18
Less: Discount for prompt payment of bills	**1.01**	0.78
	120.98	107.40
Other operating income		
Income from Generation Based Incentive (net)	**10.54**	10.19
Insurance claim receipt	**0.07**	-
	10.61	10.19
	131.59	117.59

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 29 : Other income

	Year ended March 31, 2024	(₹ in Crore) Year ended March 31, 2023
Interest income from financial assets at amortised cost		
Deposits	**0.56**	0.59
Consumers	**0.23**	2.02
Loans to related parties [Refer note 42]	**1.29**	-
Others	**-**	0.08
	2.08	2.69
Interest on Income tax refund	**0.06**	-
Gain on sale of current investments in mutual funds	**0.41**	-
Net gain arising on financial assets measured at amortised cost	**1.21**	1.22
Net gain / (loss) arising on current investments in mutual funds measured at fair value through profit or loss	**0.19**	-
Liquidated damages	**0.45**	-
Miscellaneous income	**0.02**	0.04
	4.42	3.95

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 30 : Employee benefits expense

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus#	0.47	0.39
Contribution to provident and other funds [Refer note 38.1]	0.05	0.03
Employees welfare expenses	0.00**	0.00**
Compensated absences	0.00^	0.02
Gratuity [Refer note 38.2(e)(2)]	0.01	0.00*
	0.53	0.44

** Employee welfare expense amounts to ₹ 27,839/- and ₹ 27,400 for the year ended March 31, 2024 and March 31, 2023 respectively.
* Gratuity amounts to ₹ 39,022 for the year ended March 31, 2023
^ Compensated absences amounts to ₹ 49,305 for the year ended March 31, 2024
# Includes Rs. 0.04 Crore and 0.08 Crore pertaining to shared expenditure allocated from Torrent Power Limited for the year ended March 31, 2024 and March 31, 2023 respectively [Refer note 42].

Note 31 : Finance costs

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense for financial liabilities classified as amortised cost		
Term loans #	33.24	34.12
Lease liabilities	0.06	0.06
Interest expense on loan from related parties [Refer Note 42]	0.17	0.80
	33.47	34.98
Other borrowing costs	0.39	1.15
Other interest expense	0.02	-
Loss due to substantial modification of Trade Receivable [Refer Note 6]	-	3.28
	33.88	39.41

includes amortisation of borrowing cost of ₹ 0.14 Crore (Previous year ₹ 0.99 Crore).

Note 32 : Depreciation and amortisation expense

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense on property, plant and equipment	35.25	34.87
Depreciation expense on right-of-use assets	0.15	0.15
	35.40	35.02

Note 33 : Other expenses

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	-	0.54
Rent and hire charges [Refer note 37]	0.00*	0.01
Repairs to Plant and machinery	26.77	29.17
Insurance	2.13	1.96
Rates and taxes	0.01	0.01
Vehicle running expenses	0.21	0.20
Power transmission and scheduling charges	0.42	2.21
Corporate social responsibility expenses [Refer note 40]	0.24	0.29
Auditors remuneration [Refer note 39]	0.07	0.09
Legal, professional and consultancy fees	1.13	0.44
Miscellaneous expenses	0.12	0.48
	31.10	35.40

* Rent and hire charges during the year amount to ₹ 23,682/-

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 34: Income tax expense

(a) Income tax expense recognised in statement of profit and loss

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	-	-
Adjustment for current tax of prior periods	-	(2.09)
	-	(2.09)
Deferred tax (other than that disclosed under OCI)		
(Increase) / Decrease in deferred tax assets	(0.41)	16.62
Increase in deferred tax liabilities	9.06	7.68
	8.65	24.30
Income tax expense	8.65	22.21

(b) Reconciliation of income tax expense

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	35.10	11.27
Expected income tax expense calculated using tax rate at 25.168%	8.84	2.84
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of:		
Expenditure not deductible under Income Tax Act	(0.18)	0.07
Impact of change in tax rates	-	(0.08)
Reversal of Minimum Alternate Tax (MAT) credit recognised	-	14.21
Other adjustments	-	7.26
Total	8.65	24.30
Adjustment for current tax of prior periods	-	(2.09)
Total expense as per statement of profit and loss	8.65	22.21

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

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax		
Re-measurement of defined benefit obligation (Items that will not be reclassified to profit or loss)	(0.01)	(0.04)
Income tax expense / (income) recognised in other comprehensive income	0.00*	(0.01)

* Tax relating to remeasurement of the defined benefit plans - Rs. 15,106/-

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Note 34: Income tax expense (Contd.)

(d) Deferred tax balances

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

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	(75.92)	(66.86)
Deferred tax assets	57.77	57.36
	(18.15)	(9.50)

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

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2024

(₹ in Crore)

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax liabilities				
Property, plant and equipment	(66.86)	(9.06)	-	(75.92)
	(66.86)	(9.06)	-	(75.92)
Deferred tax assets				
Unabsorbed depreciation	57.09	0.69	-	57.78
Others	0.27	(0.28)	0.00	(0.01)
	57.36	0.41	0.00	57.77
	(9.50)	(8.65)	0.00	(18.15)

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

(₹ in Crore)

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

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 35: Contingent liabilities and Capital commitments

(₹ in Crore)

(a) Contingent liabilities	As at March 31, 2024	As at March 31, 2023
Disputed income tax matters	0.01	-

Footnotes:

1 Management believes that its position on the aforesaid direct tax demand will likely be upheld in the appellate process and accordingly no provision has been made in the financial statements for such demand.

2 In respect of the above, the expected outflow will be determined at the time of final resolution of the matter.

(₹ in Crore)

(b) Capital commitments	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
Property, plant and equipment	-	0.16

Note 36: 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:

(₹ in Crore)

		As at March 31, 2024	As at March 31, 2023
(a)	Principal amount remaining unpaid [Refer notes 24 and 25]	0.70	0.03
(b)	Interest due thereon	-	-
(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	0.27	0.22
(ii)	Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year	0.00**	0.00**
(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)	0.00*	0.00*
(e)	The amount of interest accrued and remaining unpaid [b+d]	0.00^	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 ₹ 10,765/- and ₹ 1,669/- for FY 23-24 and FY 22-23 respectively

*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 ₹ 2,689/ and ₹ 95/- for FY 23-24 and FY 22-23 respectively

^The amount of interest accrued and remaining unpaid as at March 31, 2024 and as at March 31, 2023 amounts to ₹ 2,689/- and ₹ 95/- respectively.

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Note 37: 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

(₹ in Crore)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Land	5	2.45	2.60
Total		**2.45**	2.60

Lease liabilities

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
Current	0.09	0.08
Non-current	0.73	0.68
Total	**0.82**	0.76

(ii) Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

(₹ in Crore)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge of right-of-use assets	32	0.15	0.15
Interest expense (included in finance costs)	31	0.06	0.06
Expense relating to short-term leases (included in other expenses)	33	0.00*	0.01
Total		**0.21**	0.22

* Rent and hire charges during the year amount to ₹ 23,682/-

(iii) Maturities of lease liabilities
As at March 31, 2024:

(₹ in Crore)

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	0.09
Between 1 year and 5 years	0.32	-
5 years and above	0.97	-
Total	**1.29**	**0.09**

As at March 31, 2023:

(₹ in Crore)

	Non-current lease liabilities	Current lease liabilities
Less than 1 year	-	0.08
Between 1 year and 5 years	0.32	-
5 years and above	1.05	-
Total	**1.37**	**0.08**

(iv) The total cash outflow for leases for the year was ₹0.00 Crore (March 31, 2023: ₹0.09 Crore).

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Principal elements of lease payments (disclosed in Cash flow statement)	0.00*	0.08
Expense relating to short-term leases (included in other expenses)	0.00	0.01
Total	0.00	0.09

*Principal elements of lease payments amounts to ₹ 45,000/- for FY 23-24

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Note 38: Employee benefit plans

38.1 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 ₹ 0.05 Crore (Previous year - ₹ 0.03 Crore) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 30].

38.2 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 acturial 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, 2024. 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, 2024	As at March 31, 2023
Discount rate (p.a.)	**7.27%**	7.57%
Salary escalation rate (p.a.)	**8.50%**	8.50%

(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

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	**0.08**	0.06
Net (asset) / liability [Refer note 27]	**0.08**	0.06

Note 38: 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)

	Unfunded plan- Gratuity	
	As at March 31, 2024	As at March 31, 2023
(1) Movements in the present value of the defined benefit obligation:		
Obligation at the beginning of the year	**0.06**	0.02
Current service cost	**0.01**	0.00*
Interest cost	**0.00****	0.00**
Actuarial (gains) / losses from changes in demographic assumptions	-	0.00*
Actuarial (gains) / losses arising changes in financial assumptions	**0.00****	0.02
Actuarial (gains) / losses from experience adjustments	**0.00^**	0.02
Benefits paid	-	-
Obligation at the end of the year	**0.08**	0.06

*Actuarial (gains) / losses from changes in demographic assumptions: ₹ 19,672/- for March 31, 2023
**Actuarial (gains) / losses arising changes in financial assumptions: ₹ 44,366/- for March 31, 2024
^ Actuarial (gains) / losses from experience adjustments: ₹ 15,648/- for March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
(2) Gratuity cost recognized in the statement of profit and loss		
Current service cost	**0.01**	0.00*
Interest cost	**0.00****	0.00**
Net gratuity cost recognized in the statement of profit and loss[Refer note 30]	**0.01**	0.00

*Current service cost ₹ 27,552 for March 31, 2023
**Interest cost :₹ 47,224 and ₹ 11,470 for March 31, 2024 and March 31, 2023 respectively.

(3) Gratuity cost recognized in the other comprehensive income (OCI)		
Actuarial (gains) / losses	**0.01**	0.04
Net (income) / expense for the period recognized in OCI	**0.01**	0.04

(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.

(₹ in Crore)

Change in assumptions	As at March 31, 2024	As at March 31, 2023
Increase / (decrease) in defined benefit obligation of gratuity		
+0.5% discount rate/+1% discount rate	**-0.01**	-0.01
- 0.5% discount rate/-1% discount rate	**0.01**	0.01
+ 0.5% salary escalation/+ 1% salary escalation	**0.01**	0.01
- 0.5% salary escalation/- 1% salary escalation	**-0.01**	-0.01

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.

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Note 38: Employee benefit plans(Contd.)

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

(i) Cash flow projection from the fund
Projected benefits payable in future years from the date of reporting

(₹ in Crore)

	Unfunded Plan - Gratuity	
	As at March 31, 2024	As at March 31, 2023
1st following year	**0.00****	0.00**
2nd following year	**0.00****	0.00**
3rd following year	**0.00****	0.00**
4th following year	**0.00****	0.00**
5th following year	**0.00****	0.00**
sum of years 6 to 10	**0.01**	0.01
sum of years 11 and above	**0.35**	0.30

**March 31, 2024
1st Following Year Rs. 7,410/-
2nd following year Rs. 8,010/-
3rd following year Rs. 8,664/-
4th following year Rs. 9,380/-
5th following year Rs. 10,165/-

**March 31, 2023
1st Following Year Rs. 4,534/-
2nd following year Rs. 6,369/-
3rd following year Rs. 6,884/-
4th following year Rs. 7,448/-
5th following year Rs. 8,064/-

38.3 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 27 and 30 for the leave encashment provision / charge in the balance sheet and statement of profit and loss.

Note 39: Auditors remuneration (including taxes)

(₹ in Crore)

	Year ended March 31, 2024	Year ended March 31, 2023
As audit fees	**0.06**	0.08
For other services	**0.01**	0.01
	0.07	0.09

Note 40: Corporate Social Responsibility (CSR) expenditure

(₹ in Crore)

		Year ended March 31, 2024	Year ended March 31, 2023
(a)	Amount required to be spent by the company during the year	**0.24**	0.29
(b)	Amount spent during the year on	**0.24**	0.29
	(i) Construction / acquisition of any asset	-	-
	(ii) On purposes other than (i) above	**0.24**	0.29
(c)	Shortfall / Unspent at the end of the year	-	-
(d)	Total of previous years shortfall / Unspent	-	-
(e)	Reason for shortfall / Unspent	**Not Applicable**	Not Applicable
(f)	Nature of CSR activities	Reach Project Community Healthcare (promoting healthcare including preventive healthcare)	Reach Project Community Healthcare (promoting healthcare including preventive healthcare)
(g)	Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure		
	(i) UNM Foundation	**0.24**	0.29
		0.24	0.29

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Note 41: Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings /(loss) per share (₹)	**1.05**	(0.43)
Diluted earnings /(loss) per share (₹)	**1.05**	(0.43)

Basic and diluted earnings /(loss) per share

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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit /(loss) for the year used in calculation of basic earning per share (₹ in Crore)	**26.45**	(10.94)
Weighted average number of equity shares (Nos)	**25,19,05,800**	25,19,05,800
Nominal value of shares (Rs.)	**10**	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.

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 42: Related party disclosures

(a) Names of related parties and description of relationship:

1	**Parent Company**	Torrent Power Limited
2	**Entities having joint control over the ultimate parent company**	Mehta Family Trust 1, Mehta Family Trust 2, Mehta Family Trust 3, Mehta Family Trust 4
3	**Ultimate Parent Company**	Torrent Investments Private Limited
4	**Subsidiaries of Parent company #**	Torrent Solargen Limited Visual Percept Solar Projects Private Limited Torrent Saurya Urja 2 Private Limited Torrent Solargen Limited
5	**Key management personnel**	Saurabh Mashruwala Nisarg Shah Jigish Mehta
6	**Enterprise controlled by the Parent Company / Other entity where parent entity has 50% voting rights#**	UNM Foundation

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

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 42: Related party disclosures (Contd.)

(b) Related party transactions

(₹ in Crore)

	Parent Company		Subsidiaries of Parent company		Enterprise controlled by the Parent Company/Other entity where parent entity has 50% voting rights		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Nature of transactions								
Interest expense on loans received	**0.17**	**0.65**	-	**0.15**	-	-	0.17	**0.80**
Torrent Solargen Ltd.	-	-	-	0.00*	-	-	-	0.00*
Torrent Power Limited	0.17	0.65	-	-	-	-	0.17	0.65
Visual Percept Solar Power Projects Ltd.	-	-	-	0.15	-	-	-	0.15
Bank guarantee charges paid	**0.41**	-	-	-	-	-	**0.41**	-
Torrent Power Limited	0.41	-	-	-	-	-	0.41	-
Bank guarantee issued	**2.10**	-	-	-	-	-	**2.10**	-
Torrent Power Limited	2.10	-	-	-	-	-	2.10	-
Interest income on loans given	-	-	**1.29**	-	-	-	**1.29**	-
Torrent Saurya Urja 2 Private Limited	-	-	0.94	-	-	-	0.94	-
Torrent Solargen Limited	-	-	0.35	-	-	-	0.35	-
Contribution towards CSR	-	-	-	-	**0.24**	**0.29**	**0.24**	**0.29**
UNM Foundation	-	-	-	-	0.24	0.29	0.24	0.29
Loans given	-	-	**42.00**	-	-	-	**42.00**	-
Torrent Saurya Urja 2 Private Limited	-	-	25.00	-	-	-	25.00	-
Torrent Solargen Limited	-	-	17.00	-	-	-	17.00	-
Loans repaid	**29.30**	**45.70**	-	**22.80**	-	-	**29.30**	**68.50**
Torrent Solargen Ltd.	-	-	-	6.10	-	-	-	6.10
Visual Percept Solar Power Projects Ltd.	-	-	-	16.70	-	-	-	16.70
Torrent Power Limited	29.30	45.70	-	-	-	-	29.30	45.70
Loans received	**15.00**	**60.00**	-	-	-	-	**15.00**	**60.00**
Torrent Power Limited	15.00	60.00	-	-	-	-	15.00	60.00
Loans given received back	-	-	**5.00**	-	-	-	**5.00**	-
Torrent Solargen Limited	-	-	5.00	-	-	-	5.00	-
Corporate guarantee received on behalf of the company	-	**480.00**	-	-	-	-	-	**480.00**
Torrent Power Limited	-	480.00	-	-	-	-	-	480.00
Employee benefit expenses	**0.04**	**0.08**	-	-	-	-	**0.04**	**0.08**
Torrent Power Limited	0.04	0.08	-	-	-	-	0.04	0.08

*Interest expense on loan received from Torrent Solargen Ltd. is ₹ 12,952/- for the year ended March 31, 2023.

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 42: Related party disclosures (Contd.)

(c) Related party balances

(₹ in Crore)

	Parent Company		Subsidiaries of Parent company		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balances at the end of the year						
Sundry payables	-	**0.03**	-	-	-	**0.03**
Torrent Power Limited	-	0.03	-	-	-	0.03
Corporate guarantee given on behalf of the company *	**480.08**	**480.10**	-	-	**480.08**	**480.10**
Torrent Power Limited	480.08	480.10	-	-	480.08	480.10
Loans (including interest accrued but not due)	**38.09**	**14.30**	-	-	**38.09**	**14.30**
Torrent Power Limited	-	14.30	-	-	-	14.30
Torrent Saurya Urja 2 Private Limited	25.85	-	-	-	25.85	-
Torrent Solargen Limited	12.24	-	-	-	12.24	-

* Utilised as at March 31, 2024 is ₹ 343.48 Crore (March 31, 2023 is ₹ 368.47 Crore)

(d) 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. Outstanding balances are unsecured.

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Note 43: 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 20 & 21) and debt (borrowings as detailed in note 22 & 23).

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, 2024 and March 31, 2023.The Company reviews its Dividend policy from time to time.

Gearing ratio

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

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Debt	**343.40**	368.37
Total equity	**361.47**	326.38
Debt to equity ratio	**0.95**	1.13

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) + deferred tax liabilities – deferred tax assets

Loan Covenants

The company has complied with all the financial covenants specified as per the terms of borrowing facilities as at March 31, 2024 and March 31, 2023 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

(₹ in Crore)

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	**0.95**	**0.95**	8.08	8.08
Bank balance other than cash and cash equivalents	**0.01**	**0.01**	8.37	8.37
Trade receivables	**13.83**	**13.83**	13.29	13.29
Receivable from customer under Late payment surcharge scheme	**10.73**	**10.73**	16.35	16.35
Loans	**38.09**	**38.09**	-	-
Other financial assets	**9.97**	**9.97**	7.61	7.61
	73.58	**73.58**	53.70	53.70
Measured at fair value through profit and loss (FVTPL)				
Investment in mutual funds	**13.05**	**13.05**	-	-
	13.05	**13.05**	-	-
Financial liabilities				
Measured at amortised cost				
Borrowings	**345.96**	**345.96**	385.09	385.09
Trade payables	**2.62**	**2.62**	1.93	1.93
Other financial liabilities	**0.19**	**0.19**	0.10	0.10
	348.77	**348.77**	387.12	387.12

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.

3 Borrowings carry the interest rate that is variable in nature and hence carrying value is considered same as fair value.

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Note 43: 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. This includes investments in mutual funds that have quoted price.
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.

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

(1) Financial assets at fair value through profit and loss (FVTPL)

(₹ in Crore)

	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2024	As at March 31, 2023		
Investment in mutual fund units	**13.05**	-	Level 1	Quoted bid prices in an active market
	13.05	-		

(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.

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Note 43: Financial instruments and risk management

Interest rate risk

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:

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings^	**343.40**	382.67
	343.40	382.67

^ Transactions cost reduced from the borrowing is excluded.

Interest rate risk sensitivity:

Borrowings amounting to Rs. 3.50 crore (March 31, 2023- Rs. 3.50 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 .

(₹ in Crore)

	Year ended March 31, 2024 Profit / (loss)	Year ended March 31, 2023 Profit / (loss)
Impact on profit before tax - increase in 50 basis points	**(1.72)**	(1.91)
Impact on profit before tax - decrease in 50 basis points	**1.72**	1.91

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 Vidhyut 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.

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 43: 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, 2024

(₹ in Crore)

	Gross trade receivables	Allowance for doubtful debt
Less than or equal to 6 months	13.83	-
More than 6 months but less than or equal to 1 year	-	-
More than one year	-	-
	13.83	-

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	-	-
	13.29	-

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.

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Note 43: 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 fellow subsidiaries and Parent Company, 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, 2024

(₹ in Crore)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
Non current financial liabilities				
Borrowings (including interest on borrowings)^	-	197.20	306.67	503.87
Lease liabilities	-	0.32	0.97	1.29
	-	197.52	307.64	505.16
Current financial liabilities				
Borrowings (including interest on borrowings)^	54.87	-	-	54.87
Trade payables	2.62	-	-	2.62
Lease liabilities	0.09	-	-	0.09
Other financial liabilities	0.19	-	-	0.19
	57.77	-	-	57.77
Total financial liabilities	57.77	197.52	307.64	562.93

As at March 31, 2023

(₹ in Crore)

	Less than 1 year	Between 1 year and 5 years	5 years and above	Total
Financial liabilities				
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

^ Transactions cost reduced from the borrowing is excluded.

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Notes forming part of the financial statements for the year ended March 31, 2024

Note 44: Ageing schedule for Trade Receivables

Current trade receivables:

As at March 31, 2024 **(₹ in Crore)**

Particulars	Outstanding for following periods from due date of payment						
	Not due^	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
- considered good	13.12	0.71	-	-	-	-	13.83
- credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**13.12**	**0.71**	**-**	**-**	**-**	**-**	**13.83**

As at March 31, 2023 (₹ in Crore)

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

^ The receivable of ₹ 8.45 crore as at March 31, 2023 (March 31, 2023 ₹ 7.17 crore) is billed subsequent to the year end.

Note 45: Ageing schedule for Trade Payables

Current trade payables:

As at March 31, 2024 **(₹ in Crore)**

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues							
- Micro and Small	0.08	0.62	-	-	-	-	**0.70**
- Others	0.28	0.34	1.05	0.25	-	-	**1.92**
Disputed dues							
- Micro and Small	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**0.36**	**0.96**	**1.05**	**0.25**	**-**	**-**	**2.62**

As at March 31, 2023 (₹ in Crore)

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

SURYA VIDYUT LIMITED
Notes forming part of the financial statements for the year ended March 31, 2024

Note 46: Financial Ratios

Particulars	As at March 31, 2024	As at March 31, 2023	Variance (%)	Reasons for variation of more than 25%
(a) Current Ratio (in times)	1.68	0.87	91.84%	Due to investments and loans given to related parties during the year
(b) Debt-Equity Ratio (in times)	0.95	1.13	-15.83%	NA
(c) Debt Service Coverage Ratio (in times)	1.78	1.03	72.81%	Due to decrease in principal repayments for the 22-23 as a consequence of refinancing of term loans
(d) Return on Equity (ROE) (in %)	7.69%	-3.43%	-324.11%	Due to increase in profit during the year as compared to previous year.
(e) Inventory turnover Ratio (in times)	250.95	147.30	70.37%	Due to increase in consumption as per previous period.
(f) Trade Receivables turnover Ratio (in times)	9.70	4.51	115.14%	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)	13.68	24.97	-45.19%	Due to improvement in payable cycle as compared to current year.
(h) Net capital turnover Ratio (in times)	2.85	6.15	-53.54%	
(i) Net profit Ratio (in %)	20.09%	-9.33%	-315.39%	Reduction in profit on account of adoption of new tax regime resulting increase in deferred tax
(j) Return on Capital employed (ROCE) (in %)	9.75%	7.12%	36.97%	Due to increase in CY profits as compared to previous year
(k) Return on investment (in %)	9.68%	6.77%	42.89%	Due to increase in CY profits as compared to previous year

Explanations to items included in computing the above ratios:

a) Current Ratio : Current Asset over Current Liabilities
b) Debt Equity Ratio : Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding in lieu of long term debt over Total equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets

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 Receviable Turnover Ratio : Revenue from operations over average trade receivables
g) Trade Payable Turnover Ratio : Other expenses over average trade payables
h) Net Capital Turnover Ratio: Revenue from operations over working capital
i) Net Profit Ratio: Profit after tax over Revenue from operations
j) Retun on Capital Employed : Earning before Interest and Tax over capital employed (Capital employed includes Total Share Holders Equity and Debt and Deferred tax liabilities)

k) Return on investment: Earning before Interest and Tax over Average Total assets.

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Note 47: 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 48: 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, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023, 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 entityies, 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, 2024 and March 31, 2023, the Company has not received any fund from any persons or entityies, 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, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(g) During the year ended March 31, 2024 and March 31, 2023, 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, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

(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, 2024 and March 31, 2023.

Note 49: 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 50: Management note on audit trail

The company has been using SAP ERP as a book of accounts. While SAP audit logging has been enabled from the beginning of the year and captures all the changes made in the audit log as per SAP note no 3042258 version 7 dated 6th March 2024. However, changes made using certain privileged access does not capture "old value" and "new value" of changes made. After thorough testing and validation of tolerable impact on performance of SAP system, the audit trail at Database level was configured on 27th March 2024. As a part of privileged access management, the company has implemented ARCON make PAM (Privileged Access Management System) suite. This PAM system provides access based on need/approval and does the video recording of all activities carried out by privileged user. However due to standard database functionality of HANA DB, while changes made are logged in the database, it does not capture "old value" and "new value" of changes made. This is SAP related issue and management is working towards resolving the same with the vendor.

Note 51: Approval of financial statements

The financial statements were approved for issue by the board of directors on May 16, 2024.

Signature to Note 1 to 51

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	Saurabh Mashruwala Director DIN: 01788480 Ahmedabad: May 16, 2024	Nisarg Shah Director DIN: 08812338 Ahmedabad: May 16, 2024
Viren Shah Partner Membership No. : 046521 Ahmedabad: May 16, 2024	Dipti Shah Company Secretary Chicago: May 16, 2024	Jaimin Prajapati Chief Financial Officer Ahmedabad: May 16, 2024
	Dhruti Parikh Chief Executive Officer Ahmedabad: May 16, 2024	

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