

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Visual Percept Solar Projects Private Limited

Report on the Audit of the Financial statements

Opinion

1. We have audited the accompanying financial statements of Visual Percept Solar Projects Private 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 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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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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INDEPENDENT AUDITOR'S REPORT

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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.
 - 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.



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- 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.
 - (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.



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- (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 does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 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 43(i) 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 Note 43(i) 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
(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 dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.



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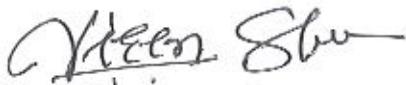
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- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has been operating throughout the 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 44 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: 24046521BKFVOP3079

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 Visual Percept Solar Projects Private Limited on the financial statements for the year ended March 31, 2024
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Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Visual Percept Solar Projects Private 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.



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 Visual Percept Solar Projects Private Limited on the financial statements for the year ended March 31, 2024
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Meaning of Internal Financial Controls with reference to financial statements

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

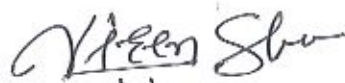
Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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: 24046521BKFVOP3079

Place: Ahmedabad
Date: May 16, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Visual Percept Solar Projects Private Limited on the financial statements as of and for the year ended March 31, 2024
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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 is maintaining proper records showing full particulars of Intangible Assets.
- (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, as disclosed in Note 4 on Property, Plant and Equipment 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 and intangible 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 or intangible 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. No discrepancies were noticed on physical verification of inventory as compared to records.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments in three mutual fund schemes, granted unsecured loans, to two companies (Fellow Subsidiary). The Company has not stood guarantee, or provided security to companies / firms / Limited Liability Partnerships / other parties. 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:



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Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Visual Percept Solar Projects Private Limited on the financial statements for the year ended March 31, 2024

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(Rs. in lakhs)

Particulars	Loans
Aggregate amount granted during the year	
- Fellow Subsidiaries	4,480.00
Balance outstanding as a balance sheet date in respect of the above case	
- Fellow Subsidiaries	4,480.00

(Also refer Note 37 to the financial statements)

- In respect of the aforesaid investments, loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.
- In respect of the aforesaid loans aggregating to Rs. 2,480 lakhs the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. In respect of the aforesaid loans aggregating to Rs. 2000 lakhs, no schedule for repayment of principal 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.
- In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- Following loans were granted during the year, including related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal has been stipulated by the Company.

(Rs. in lakhs)

Aggregate of loans	All Parties	Promoters	Related Parties
Repayable on Demand	2,000	-	2,000
Percentage of loans/ to the total loans	44.64%	-	44.64%

(Also refer Note 37 to the financial statements)

- 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.



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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 generally regular in depositing undisputed statutory dues in respect of income tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, goods and services tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
(b) On the basis of our audit procedures, we report that the Company has not been declared Willful 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.
(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, the Company has not raised funds on short term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, the reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) In our opinion 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.



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Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Visual Percept Solar Projects Private Limited on the financial statements for the year ended March 31, 2024

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- (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 related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. (a) In our opinion, 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 or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.



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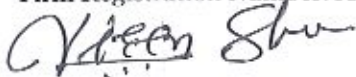
Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Visual Percept Solar Projects Private Limited on the financial statements for the year ended March 31, 2024

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- (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 CICs 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.
- 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

Partner

Membership Number: 046521

UDIN: 24046521BKFVOP3079

Place: Ahmedabad

Date: May 16, 2024

VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

Balance sheet
as at March 31, 2024

		(₹ in Lacs)	
	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	11,915.22	13,527.53
Capital work-in-progress	5	-	4.41
Intangible assets	6	0.47	0.77
Financial assets			
Loans	7	2,480.00	-
Other financial assets	8	2.78	2.78
Non-current tax assets (net)	9	18.74	18.74
Total Non-current Assets		14,417.21	13,554.23
Current assets			
Inventories	10	73.52	77.68
Financial assets			
Investments	11	928.62	4,180.05
Trade receivables	12	175.49	499.08
Cash and cash equivalents	13	46.44	47.93
Loans	14	2,120.91	-
Current tax assets (net)	15	7.78	16.83
Other current assets	16	19.95	26.09
Total Current Assets		3,372.71	4,847.66
Total Assets		17,789.92	18,401.89
Equity and liabilities			
Equity			
Equity share capital	17	1,745.00	1,745.00
Other equity	18	15,219.38	15,809.50
Total Equity		16,964.38	17,554.50
Liabilities			
Non-current liabilities			
Deferred tax liabilities (net)	29	761.67	796.28
Total Non-current Liabilities		761.67	796.28
Current liabilities			
Financial liabilities			
Trade payables	19		
Total outstanding dues of micro and small enterprises		3.48	4.28
Total outstanding dues other than micro and small enterprises		11.40	10.45
Other financial liabilities	20	9.55	6.65
Other current liabilities	21	4.43	2.46
Provisions	22	35.01	27.27
Total Current liabilities		63.87	51.11
Total Equity and liabilities		17,789.92	18,401.89

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

Viren Shah
Partner
Membership No.: 046521



Place: Ahmedabad
Date: May 16, 2024

Heli Shah
Heli Shah
Chief Financial Officer

BS.

Jigish Mehta
Jigish Mehta
Director
DIN : 09054778

Nisarg Shah
Nisarg Shah
Director
DIN : 08812336

Manojkumar Tallor
Manojkumar Tallor
Chief Executive Officer

Shivani Jain
Shivani Jain
Company Secretary

Place: Ahmedabad
Date: May 16, 2024

VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

**Statement of Profit and Loss
for the year ended on March 31, 2024**

			(₹ in Lacs)
	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	23	4,221.41	5,237.75
Other income	24	389.37	191.57
Total income		4,610.78	5,429.32
Expenses			
Employee benefits expense	25	120.08	105.28
Finance costs	26	3.73	0.12
Depreciation and amortisation expense	27	1,624.82	1,649.34
Other expenses	28	254.55	404.93
Total expenses		2,003.18	2,159.67
Profit before tax		2,607.60	3,269.65
Tax expense			
Current tax	29	455.88	570.78
Deferred tax	29	(34.61)	(36.98)
Total tax expenses		421.27	533.80
Profit for the year		2,186.33	2,735.85
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	36	(1.90)	(0.16)
Other comprehensive income for the year, net of tax		(1.90)	(0.16)
Total comprehensive income for the year		2,184.43	2,735.69
Earning per share			
Basic earnings per share of face value of ₹10 each (in ₹)	34	12.52	15.68
Diluted earnings per share of face value of ₹10 each (in ₹)	34	12.52	15.68

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

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DIN: 08812336

Heli Shah
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Chief Financial Officer

Manojkumar Tailor
Manojkumar Tailor
Chief Executive Officer

Shivani Jain
Shivani Jain
Company Secretary

Place: Ahmedabad
Date: May 16, 2024

Place: Ahmedabad
Date: May 16, 2024



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

Statement of Cash Flows **for the year ended March 31, 2024**

		(₹ in Lacs)	
	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities			
Profit before tax		2,607.60	3,269.65
Adjustments for :			
Depreciation and amortisation expense	27	1,624.82	1,649.34
Loss on sale / discarding of property, plant and equipment		-	1.00
Gain on disposal of property, plant and equipment	24	(0.95)	(1.19)
Interest income	24	(144.13)	(19.78)
Net loss/(gain) arising on current investments in mutual funds measured at fair value through profit or loss	24	84.83	(115.51)
Gain on sale of Mutual funds	24	(316.20)	(55.08)
Operating profit before working capital changes		3,855.97	4,728.43
Movement in working capital:			
Adjustments for decrease / (increase) in operating assets:			
Inventories	10	4.14	(7.11)
Trade receivables	12	323.59	51.34
Other financial assets	8	-	(0.04)
Other assets	16	6.14	4.20
Adjustments for (decrease) / increase in operating liabilities:			
Trade payables	19	0.15	4.20
Other financial liabilities	20	2.42	(1.42)
Provisions	22	7.74	(1.24)
Other liabilities	21	1.95	(1.38)
Cash generated from operations		4,202.10	4,776.98
Taxes paid (net)		(432.42)	(634.16)
Net cash flow generated from operating activities		3,769.68	4,142.82
Cash flow from investing activities			
Payments for property, plant and equipment & intangible assets		(10.26)	(2.52)
Proceeds from sale of property, plant and equipment & intangible assets		2.00	2.10
Loans to related parties		(4,480.00)	(320.00)
Repayment of loans from related parties		-	1,990.00
Interest received		8.80	21.74
Proceeds / (purchase of) from current investments (net)		3,482.84	(4,009.47)
Net cash used in investing activities		(996.62)	(2,318.14)
Cash flow from financing activities			
Dividend paid		(2,774.55)	(1,832.25)
Finance costs paid		-	(0.01)
Net cash used in financing activities		(2,774.55)	(1,832.26)
Net decrease in cash and cash equivalents		(1.49)	(7.58)
Cash and cash equivalents as at beginning of the year		47.93	55.51
Cash and cash equivalents as at end of the year		46.44	47.93



Statement of Cash Flows(Contd.)
for the year ended March 31, 2024

		(₹ in Lacs)	
		As at March 31, 2024	As at March 31, 2023
Notes:			
1. Cash and cash equivalents as at end of the year:			
Balance in current accounts	13	46.44	47.93
		<u>46.44</u>	<u>47.93</u>

2. 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" .

3. Cash flow from operating activities includes Rs. 62.27 Lakhs (Previous year Rs. 49.82 Lakhs) 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

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Partner
Membership No.: 046521

Jigish Mehta

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Chief Financial Officer

Manoj Kumar Tailor

Manoj Kumar Tailor
Chief Executive Officer

Shivani Jain

Shivani Jain
Company Secretary

Place: Ahmedabad
Date: May 16, 2024

Place: Ahmedabad
Date: May 16, 2024



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

**Statement of Changes in Equity
for the year ended on March 31, 2024**

A. Equity share capital [Refer note 17]

	(₹ in Lacs)
Balance as at April 01, 2023	1,745.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	1,745.00
Balance as at April 1, 2022	1,745.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	1,745.00

B. Other equity [Refer note 18]

	(₹ in Lacs)			
	Reserves and surplus			Total
	Securities Premium	Capital Redemption Reserve	Retained Earnings	
Balance as at April 1, 2023	704.40	236.00	14,869.10	15,809.50
Profit for the year	-	-	2,186.33	2,186.33
Other comprehensive income for the year, net of tax	-	-	(1.90)	(1.90)
Total comprehensive income for the year	-	-	2,184.43	2,184.43
Dividend (including interim dividend) paid	-	-	(2,774.55)	(2,774.55)
Balance as at March 31, 2024	704.40	236.00	14,278.98	15,219.38
Balance as at April 1, 2022	704.40	236.00	13,965.66	14,906.06
Profit for the year	-	-	2,735.85	2,735.85
Other comprehensive income for the year, net of tax	-	-	(0.16)	(0.16)
Total comprehensive income for the year	-	-	2,735.69	2,735.69
Dividend (including interim dividend) paid	-	-	(1,832.25)	(1,832.25)
Balance as at March 31, 2023	704.40	236.00	14,869.10	15,809.50

Note:

1. Retained earning includes Rs. 1.90 Lakhs (March 31, 2023 Rs. 0.16 Lakhs) related to re-measurement of defined benefit plans.

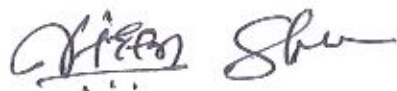
See accompanying notes forming part of the financial statements

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


Jigish Mehta
Director
DIN : 09054778


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DIN: 08812336


Heli Shah
Chief Financial Officer


Manoj Kumar Tailor
Chief Executive Officer


Shivani Jain
Company Secretary

Place: Ahmedabad

Date: May 16, 2024

Place: Ahmedabad

Date: May 16, 2024



Note 1. General Information:

The Company is a wholly owned subsidiary of Torrent Power Limited. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. During the year the registered office of the Company has been changed to "Samanvay", 600, Tapovan, Ambawadi, Ahmedabad, Gujarat – 380015..

The company is engaged in the business of generation of Solar power. Electricity generated from the project is being supplied to GUVNL which is a Government of Gujarat undertaking, under a 20 years Power Purchase Agreement which is further extendable by 5 years.

Note 1.1. NEW STANDARDS OR INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

New standards or interpretations adopted by the Company:

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

New standards or interpretations issued but not yet effective:

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:

a) 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.

b) Historical cost convention

The financial statements have been prepared on the historical cost under the historical cost convention except for following which have been measured at fair value

- Certain financial assets and liabilities which have been measured at fair value.



c) All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2012.

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 (if any).

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. Directly attributable costs are capitalized until the asset is ready to use in accordance with the Company's accounting policy of capitalization.

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 on property, plant and equipment which are governed as per the provisions of Part B of Schedule II of the Companies Act, 2013 is provided on straight line basis using the depreciation rates, the methodology and residual value as notified by the respective regulatory bodies in accordance with the Electricity Act, 2002. For other property, plant and equipment in non-regulated business, depreciation is provided on a straight line basis over the estimated useful lives.

The depreciation rates are as follows

Class of assets	Rate of depreciation
Plant and Machinery	5.28%
Office Equipment and Furniture	6.33%
Vehicles	9.50%
Building	2.34%
Computer	15.00%
Software	20.00%



The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

2.3 Impairment of Property, Plant and Equipment :

Property, Plant and Equipment are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. An impairment loss is recognised immediately in profit or loss.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.4 Intangible Assets:

Computer software is carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over its estimated useful life of 3 years. The estimated useful life and amortisation method are reviewed at the end of each reporting period and the effect of any changes in such estimate is accounted for on a prospective basis.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "Intangible assets under development".

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2.5 Inventories:

Inventories are valued at lower of cost and net realisable value(NRV) after providing for obsolescence, if any.

Cost of inventories includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

The cost of inventories is computed on weighted average basis. Inventories are written down if the anticipated net realisable value declines below the carrying amount of the inventories. Such write downs are recognized in Statement of Profit & Loss account . When the reason for a write down of Inventories ceases to exist, the write-down is reversed.

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



2.6 Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.7 Revenue recognition:

Revenue towards satisfaction of a performance obligation is measured and recognized at transaction price, when the control of the 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 completed 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 and rebates, and is adjusted for variable consideration i.e CUF (Cumulative utilization factor) adjustment.

2.8 Income Tax:

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

Current Tax:

The tax currently payable is based on 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 in 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 when there is a legally enforceable right to offset and balance arises with 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. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Earnings per share:

Basic earnings per share (EPS) 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.

2.10 Provisions, contingent liabilities and contingent assets:

Provisions:

A provision is recognised 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 Company.

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

2.11 Financial instruments:

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

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 terms of the cash flows.

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.

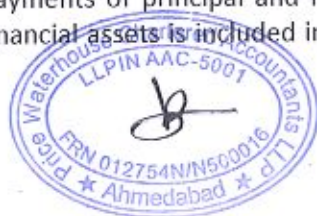
iii) Subsequent measurement

Debt instruments

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

• Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or



loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses).

• **Fair value through profit or loss:**

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

iv) Impairment of financial assets

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 only, 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.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience.

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**

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.



Financials liabilities:

The Company's financial liabilities include trade and other payables.

i) Classification

The Company's financial liabilities are measured at amortized cost.

ii) Initial measurement

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

iii) Subsequent measurement

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

The Effective Interest Rate Method (EIR) 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.

2.12 Leases:

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment, building 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.

2.13 Employee Benefits:

Defined contribution plans

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

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



Defined benefits plans

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

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

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

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

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

Other long-term employee benefit obligations

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

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

2.14 Amount presented and rounding off:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs with two decimals as per the requirement of Schedule III of the Companies Act, 2013, unless otherwise stated.



Note 2(b). Other accounting policies

2.15 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.

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.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities is in respect of recognition of deferred tax assets and liabilities (refer note 29).



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

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

Note 4 : Property, plant and equipment

As at March 31, 2024

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
Freehold land	343.66	-	-	343.66	-	-	-	343.66
Buildings	1,358.48	-	-	1,358.48	407.10	50.89	-	900.49
Plant and machinery	24,438.52	13.24	-	24,451.76	12,209.87	1,573.19	-	10,668.70
Furniture and fixtures	1.69	-	-	1.69	0.99	0.11	-	0.59
Vehicles	6.64	-	6.64	0.00	5.61	-	5.61	0.00
Office equipment	4.16	-	-	4.16	2.05	0.33	-	1.78
Total	26,153.15	13.24	6.64	26,159.75	12,625.62	1,624.52	5.61	11,915.22

As at March 31, 2023

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
Freehold land	343.66	-	-	343.66	-	-	-	343.66
Buildings	1,358.48	-	-	1,358.48	356.21	50.89	-	951.38
Plant and machinery	24,438.52	-	-	24,438.52	10,613.32	1,596.56	-	12,228.65
Furniture and fixtures	1.69	-	-	1.69	0.87	0.12	-	0.70
Vehicles	13.01	-	6.37	6.64	10.58	0.47	5.44	1.03
Office equipment	5.99	-	1.83	4.16	2.51	0.44	0.90	2.11
Total	26,161.35	-	8.20	26,153.15	10,983.49	1,648.48	6.34	13,527.53

Notes:

1. The title deeds of all the immovable properties as at March 31, 2024 and March 31, 2023, are held in the name of the Company.
2. The Company has not revalued its property, plant and equipment during the current or previous year.



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

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

Note 5 : Capital work-in-progress**As at March 31, 2024**

(₹ in Lacs)

Particulars	As at April 01, 2023	Additions during the year	Capitalised during the year	As at March 31, 2024
Capital work-in-progress	4.41	8.83	13.24	-
Total	4.41	8.83	13.24	-

As at March 31, 2023

(₹ in Lacs)

Particulars	As at April 01, 2022	Additions during the year	Capitalised during the year	As at March 31, 2023
Capital work-in-progress	-	4.41	-	4.41
Total	-	4.41	-	4.41

Notes:

1. Refer Note 39 for ageing table for capital-work-in progress (CWIP).
2. The above capital work-in-progress mainly comprises of Central monitoring system.



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

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

Note 6 : Intangible assets

As at March 31, 2024

(₹ in Lacs)

Particulars	Gross carrying amount			Accumulated amortisation			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	Amortisation for the Year	As at March 31, 2024
Computer software	4.59	-	-	4.59	3.82	0.30	0.47
Total	4.59	-	-	4.59	3.82	0.30	0.47

As at March 31, 2023

(₹ in Lacs)

Particulars	Gross carrying amount			Accumulated amortisation			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	Amortisation for the Year	As at March 31, 2023
Computer software	7.26	-	2.67	4.59	5.56	0.86	0.77
Total	7.26	-	2.67	4.59	5.56	0.86	0.77



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

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

Note 7 : Loans

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Unsecured loans:		
Loans to related parties(Refer note 37)	2,480.00	-
	<u>2,480.00</u>	

Note 8 : Other non-current financial assets

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Security deposits	2.78	2.78
	<u>2.78</u>	<u>2.78</u>

Note 9 : Non-current tax assets

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Advance income tax (net)	18.74	18.74
	<u>18.74</u>	<u>18.74</u>

Note 10 : Inventories

(valued at lower of cost and net realizable value)

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Stores and spares	73.52	77.68
	<u>73.52</u>	<u>77.68</u>

Note 11 : Current investments

(Investments carried at fair value through profit or loss)

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Investments in Mutual Funds (unquoted) (measured at FVTPL)	928.62	4,180.05
	<u>928.62</u>	<u>4,180.05</u>
Aggregate amount of quoted investments		
Aggregate amount of unquoted investments	928.62	4,180.05
	<u>928.62</u>	<u>4,180.05</u>
Aggregate amount of impairment in value of investments	-	-
Aggregate amount of market value of quoted investments	-	-



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2024
Note 12 : Trade receivables

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured - Considered good	175.49	499.08
	<u>175.49</u>	<u>499.08</u>

Notes:

1. Refer note 38 for credit risk related disclosures.
2. Refer Note 40 for ageing schedule of trade receivables.

Note 13 : Cash and cash equivalents

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks		
Balance in current accounts	46.44	47.93
	<u>46.44</u>	<u>47.93</u>

Note 14 : Current loans

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Loans to related parties (including interest accrued of Rs. 203.67 lacs as at March 31, 2024 and Nil as at March 31, 2023) (Refer note 37)	2,120.91	-
	<u>2,120.91</u>	<u>-</u>

Note 15 : Current tax assets

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Advance income tax (net) (net of provision for tax of Rs. 455.88 lacs as at March 31, 2024 and Rs. 570.78 lacs as at March 31, 2023)	7.78	16.83
	<u>7.78</u>	<u>16.83</u>

Note 16 : Other current assets

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Advances for goods and services	0.05	0.31
Balances with government authorities	0.21	-
Prepaid Expenses	19.69	25.78
	<u>19.95</u>	<u>26.09</u>



Note 17 : Equity share capital

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Authorised		
4,20,00,000 (4,20,00,000 as at March 31, 2023) equity shares of ₹10 each	4,200.00	4,200.00
	4,200.00	4,200.00
Issued, subscribed and paid up		
1,74,50,000 (1,74,50,000 as at March 31, 2023) equity shares of ₹10 each	1,745.00	1,745.00
	1,745.00	1,745.00

Notes:

1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

	No. of shares As at March 31, 2024	No. of shares As at March 31, 2023
At the beginning of the year	1,74,50,000	1,74,50,000
Issued during the year	-	-
Outstanding at the end of the year	1,74,50,000	1,74,50,000

2) 1,74,50,000 (March 31, 2023 -1,74,50,000) equity shares of par value Rs. 10/- each are held by Torrent Power Limited., the Holding Company, and its nominee.

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 :

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)	1,74,50,000	100.00%	1,74,50,000	100.00%

5) Details of shareholding of Promoters in the Company :

Promoter name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% of total shares	% changes during the year	No. of shares	% of total shares	% changes during the year
Torrent Power Limited (jointly with nominees)	1,74,50,000	100.00%	0.00%	1,74,50,000	100.00%	100.00%

6) The Aggregate number of equity shares bought back dated February 09,2021 in immediately five preceding financial year ended March 31, 2024 is 23,60,000 equity shares.

7) Distributions made and proposed :

Interim dividend for FY 2023-24 of ₹ 9.60 per equity share (Previous year - ₹ 10.50 per equity share) aggregating to ₹ 1675.20 Lacs (Previous year - ₹ 1832.25 Lacs) was paid before March 31, 2024 and Final Dividend of FY 22-23 ₹ 6.3 per equity share (Previous year Nil per equity share) aggregating to ₹ 1099.35 lacs paid during the year.

The Board of Directors at its meeting held on May 16, 2024 has recommended a Final dividend for FY 2023-24 of 29.00% (₹ 2.90 per equity share of par value ₹ 10 each). The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of ₹ 506.05 Lacs.



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

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

Note 18 : Other equity

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Securities premium	704.40	704.40
Capital redemption reserve	236.00	236.00
Retained earnings	14,278.98	14,869.10
	15,219.38	15,809.50

Notes:**1. Securities Premium**

Securities premium reflects issuance of the shares by the Company at a premium, whether for cash or otherwise i.e. a sum equal to the aggregate amount of the premium received on shares is transferred to a "securities premium account" as per the provisions of the Companies Act, 2013. The reserve can be utilised in accordance with the provisions of the Act.

2. Capital Redemption Reserve

Capital redemption reserve is created consequent to buyback of equity shares. This reserve shall be utilised in accordance with the provisions of the Act.

3. 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.



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

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

Note 19 : Current Trade payables

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Trade payables		
Total outstanding dues of micro and small enterprises [Refer note 30]	3.48	4.28
Total outstanding dues other than micro and small enterprises	11.40	10.45
	14.88	14.73

Notes:

1. Refer note 41 for ageing schedule of current trade payables.

Note 20 : Other current financial liabilities

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Payables for purchase of property, plant and equipment (Refer note 1 below)	2.37	1.89
Sundry payables (Including employee benefit payable and other payables)	7.18	4.76
	9.55	6.65

Notes:

1. Including Dues to micro and small enterprises for Rs.1.88 lacs (Refer Note 30)

Note 21 : Other current liabilities

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Statutory dues	4.36	2.46
Sundry payables	0.07	-
	4.43	2.46

Note 22 : Current provisions

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (Refer Note 36)	25.67	20.64
Provision for compensated absences	9.34	6.63
	35.01	27.27

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.



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2024
Note 23 : Revenue from operations

	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customers [Refer below]		
Revenue from power supply	4,277.66	5,288.30
Less: Discount for prompt payment of bills	56.25	59.18
	4,221.41	5,229.12
Other operating income		
Income from Certified Emission Reduction (CERs)	-	8.63
	-	8.63
	4,221.41	5,237.75

Notes:

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 24 : Other income

	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income from financial assets at amortised cost		
Loans to related parties (Refer note 37)	144.13	19.78
	144.13	19.78
Gain on disposal of property, plant and equipment	0.95	1.19
Gain on sale of current investments in mutual funds	316.20	55.08
Net gain / (loss) arising on current investments in mutual funds measured at fair value through profit or loss	(84.83)	115.51
Miscellaneous income	12.92	0.01
	389.37	191.57



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Notes forming part of financial statements for the year ended March 31, 2024
Note 25 : Employee benefits expense

	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus#	102.96	89.48
Contribution to provident and other funds (Refer note 36)##	9.80	8.79
Compensated absences	2.71	2.30
Gratuity (Refer note 36)	3.13	3.45
Staff welfare expenses	1.48	1.26
	120.08	105.28

Includes shared expenditure with Torrent Power Limited [Refer Note 37]

Note 26 : Finance costs

	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Other interest expense	3.73	0.12
	3.73	0.12

Note 27 : Depreciation and amortisation expense

	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense on property, plant and equipment	1,624.52	1,648.48
Amortisation expense on intangible assets	0.30	0.86
	1,624.82	1,649.34

Note 28 : Other expenses

	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Rent and hire charges (Refer note 32)	0.74	1.72
Repairs to		
Buildings	-	0.08
Plant and machinery	73.49	235.15
Others	-	1.62
	73.49	236.85
Insurance	25.26	29.51
Rates and taxes	1.52	1.67
Vehicle running expenses	13.84	13.06
Security expenses	36.38	32.90
Power transmission and scheduling charges	4.46	4.90
Corporate social responsibility expenses (Refer note 31)	62.27	49.82
Loss on sale / discarding of property, plant and equipment	-	1.00
Auditors remuneration (Refer note 33)	3.84	3.79
Legal, professional and consultancy fees	27.59	17.25
Miscellaneous expenses	5.16	12.46
	254.55	404.93



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED
Notes forming part of financial statements for the year ended March 31, 2024
Note 29 : Income tax expenses
(a) Income tax expense recognised in statement of profit and loss

	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Current tax :		
Current tax on profits for the period	455.88	570.78
Adjustment for current tax of prior periods	-	-
	455.88	570.78
Deferred tax :		
(Increase)/ Decrease in deferred tax assets	(12.16)	-
(Decrease)/ Increase in deferred tax liabilities	(22.45)	(36.98)
	(34.61)	(36.98)
Income tax expense	421.27	533.80

(b) Reconciliation of income tax expense

	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	2,607.60	3,269.65
Expected income tax expense calculated using tax rate at 29.12%	759.33	952.12
Adjustment to reconcile expected income tax expense to reported income tax expense:		
Effect of Corporate social responsibility expenditure that is not deductible in determining tax profit		
Effect of income that is exempt from taxation		
Effect of MAT credit (recognised)/not recognised in the previous years		
Effect of expenditure that is not deductible in determining tax profit	22.89	13.42
Effect of expenditure that is deductible in determining tax profit		
Effect of tax incentives (80IA)	(1,113.92)	(1,351.62)
Effect of tax on fair value of Mutual fund	8.94	-
Changes in recognized deductible temporary differences	349.96	370.32
Deferred tax on tax losses pertaining to earlier years recognised		
Tax Payable as per book profit	444.48	557.86
Other items	(50.41)	(8.30)
Total	421.27	533.80

(c) Income tax recognised in other comprehensive income

	(₹ in Lacs)	
	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)	-	-
Income tax expense recognised in other comprehensive income	-	-



Note 29 : Income tax expenses (Contd.)

(d) Deferred tax balances

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

	As at	
	March 31, 2024	March 31, 2023
Deferred tax assets	2,112.16	2,100.00
Deferred tax liabilities	(2,873.83)	(2,896.28)
	(761.67)	(796.28)

(ii) Movement of deferred tax assets and liabilities

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

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets				
MAT Credit Entitlement	2,100.00	-	-	2,100.00
Remeasurement of defined benefit plan	-	12.16	-	12.16
Total	2,100.00	12.16	-	2,112.16
Deferred tax liabilities				
Property, plant and equipment / Capital Work in Progress	(2,862.64)	(2.25)	-	(2,864.89)
Financial assets at fair value through profit and loss	(33.64)	24.70	-	(8.94)
Total	(2,896.28)	22.45	-	(2,873.83)
	(796.28)	34.61	-	(761.67)

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

	Opening balance	Recognised in profit or loss	Recognised in OCI	Closing balance
Deferred tax assets				
MAT Credit Entitlement	2,100.00	-	-	2,100.00
Total	2,100.00	-	-	2,100.00
Deferred tax liabilities				
Property, plant and equipment / Capital Work in Progress	(2,933.26)	70.62	-	(2,862.64)
Financial assets at fair value through profit and loss	-	(33.64)	-	(33.64)
Total	(2,933.26)	36.98	-	(2,896.28)
	(833.26)	36.98	-	(796.28)



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

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

Note 30 : 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 Lacs)	
	As at March 31, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid (Refer Note 19 & 20)	5.36	6.29
(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	26.20	
(ii) Interest paid under section 16 of the MSMED Act, to the suppliers, beyond the appointed day during the year		
(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)	0.06	0.12
(e) The amount of interest accrued and remaining unpaid	0.06	-
(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.		-

Note 31 : Corporate Social Responsibility (CSR) expenditure

	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the company during the year	62.27	49.82
(b) Amount of expenditure incurred		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	62.27	49.82
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	Pediatric health care activity	Pediatric health care activity

(g) Contribution to section 8 related companies, included in (b) above, in relation to CSR expenditure

(i) UNM Foundation	62.27	49.82
	62.27	49.82



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

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

Note 32 : Leases

	Year ended March 31, 2024	Year ended March 31, 2023
Amount Recognised in the Statement of Profit and Loss		
Expense relating to short-term leases (included in other expenses)	0.46	0.22
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
	<u>0.46</u>	<u>0.22</u>

The Company's significant leasing arrangements are in respect of office premises. The arrangement is for 10 years and is renewable/cancellable by mutual consent on mutually agreeable terms. Under these arrangements, generally refundable interest free deposits have been given. The Company has not entered into any material financial lease. The Company does not have any non-cancellable lease.



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

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

Note 33 : Auditors remuneration

	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
As Audit fees (including taxes)	3.84	3.79
	3.84	3.79

Note 34 : Earnings per share

	(₹ in Lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share	12.52	15.68
Diluted earnings per share	12.52	15.68

Basic and diluted earnings per share

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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year attributable to the Company used in calculation of basis earning per share	2,184.43	2,735.69
Weighted average number of equity shares (in Lacs)	174.50	174.50

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

Note 35 : Operating segment

The Company's primary business segment is generation of electricity from the solar power project which is being supplied to Gujarat Urja Vikas Nigam Limited (GUVNL), under a 25 year Solar Power Purchase Agreement. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and applies the resources to whole of the Company's business. Hence the Company does not have any reportable segment as per Ind AS - 108 "Operating Segments".



Note 36 : Employee Benefits**36.1 Defined contribution plan**

The Company operates defined contribution retirement benefit plans for all qualifying 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 ₹ 5.75 Lakhs (Previous year - ₹ 5.06 Lakhs) has been recognised in the statement of profit and loss under the head employee benefits expense [Refer note 25].

36.2 Defined benefit plans**(a) Gratuity**

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

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

(b) Risk exposure to defined benefit plans

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

Asset volatility

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on Indian government securities; if the return on plan asset is below this rate, it will create a plan deficit.

Interest Rate risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

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 the present value of the defined benefit obligation were carried out at 31st March, 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 purposes of the actuarial valuations were as follows.

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.27%	7.57%
Salary escalation rate	8.50%	8.50%

(d) The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit**Balances of defined benefit plan**

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Present value of benefit obligation	25.67	20.64
Net asset / (liability) arising from gratuity (Refer note 22)	(25.67)	(20.64)



Note 36 : Employee Benefits(Contd.)

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

Following is the amount recognised in statement of profit and loss, other comprehensive income, movement in defined benefit liability and movement in plan assets:

	(₹ in Lacs)	
	As at March 31, 2024	Year ended March 31, 2023
(i) Movements in the present value of the defined benefit		
Obligation at the beginning of the year	20.64	22.28
Current service cost	1.57	1.85
Interest cost	1.56	1.60
Amount recognised in the statement of profit and loss	3.13	3.45
Actuarial (gains) / losses from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising changes in financial assumptions	1.18	(1.39)
Actuarial (gains) / losses from experience adjustments	0.72	1.55
Amount recognised in other comprehensive income	1.90	0.16
Benefits paid directly by employer	-	(5.25)
Obligation at the end of the year	25.67	20.64
(ii) Gratuity cost recognized in the statement of profit and loss		
Current service cost	1.57	1.85
Interest cost	1.56	1.60
Net gratuity cost recognized in the statement of profit and loss (Refer Contribution to provident and other funds under note 25)	3.13	3.45
(iii) Gratuity cost recognized in the other comprehensive income(OCI)		
Return on plan assets, excluding interest income	-	-
Actuarial (gains)/ losses on obligation for the period	1.90	0.16
Net (income) / expense for the year recognized in OCI	1.90	0.16

(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 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.

Change in assumptions

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Impact on defined benefit obligation of gratuity		
50 basis points increase in discount rate	(1.92)	(1.59)
50 basis points decrease in discount rate	2.11	1.76
50 basis points increase in salary escalation rate	1.56	1.34
50 basis points decrease in salary escalation rate	(1.51)	(1.22)
50 basis points increase in employee turnover rate	0.08	0.11
50 basis points decrease in employee turnover rate	(0.08)	(0.12)

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.



Note 36 : Employee Benefits(Contd.)

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.

(h) The weighted average duration of the gratuity plan based on average future service is 18 years.

(i) Expected contributions to the plan for the next annual reporting period is NIL (Previous year - NIL).

(j) Cash flow projection from the fund

Projected benefits payable in future years from the date of reporting

(₹ in Lacs)

	Unfunded plan-Gratuity	
	As at March 31, 2024	As at March 31, 2023
1st following year	0.30	0.25
2nd following year	0.33	0.27
3rd following year	0.36	0.29
4th following year	0.39	0.32
5th following year	0.42	0.35
Sum of Years 6th To 10th	5.14	2.26
Sum of Years 11 and above	86.05	79.40

36.3 Other long-term employee benefit obligations

The leave obligation covers the Company's liability for earned leave. Under these compensated absences plans, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation at the rate of daily salary, as per current accumulation of leave days. Rs. 9.34 Lacs (Rs. 6.63 Lacs in March 31, 2023) and Rs. 2.71 Lacs (Rs. 2.30 Lacs in March 31, 2023) with respect to item of balance sheet and profit and loss where such charge / provision has been presented.



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

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

Note 37 : Related party disclosures**(a) Names of related parties and description of relationship:**

1	Parent Company	Torrent Power Limited
2	Ultimate parent company	Torrent Investments Private Limited
3	Entities having joint control over Ultimate Parent Company	Mehta Family Trust 1 Mehta Family Trust 2 Mehta Family Trust 3 Mehta Family Trust 4
4	Directors	Shri Jigish Mehta Shri Nisarg Shah Shri Naresh Joshi
5	Fellow Subsidiary*	Torrent Solargen Limited Torrent Saurya Urja 2 Private Limited Surya Vidyut Limited
6	Other Entity where parent entity has 50% voting rights*	UNM Foundation

* Where Transactions have taken place during the current year and/or previous year or where balances are outstanding.



Note 37 : Related party disclosures(Contd.)

(₹ in Lacs)

(b) Related party transactions

	Parent Company		Fellow Subsidiary		Other entity where the company has 50% voting rights		Total	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Nature of transactions								
Interest Income		-	144.12	19.79		-	144.12	19.79
Surya Vidyut Limited		-		14.89		-	-	14.89
Torrent Saurya Urja 2 Private Limited			91.96				91.96	-
Torrent Solargen Limited			52.16	4.90		-	52.16	4.90
Final Dividend paid	1,099.35	-					1,099.35	-
Torrent Power Ltd.	1,099.35	-					1,099.35	-
Interim Dividend paid	1,675.20	1,832.25		-		-	1,675.20	1,832.25
Torrent Power Ltd.	1,675.20	1,832.25		-		-	1,675.20	1,832.25
Shared Expenditure	4.43	9.66					4.43	9.66
Torrent Power Limited	4.43	9.66					4.43	9.66
Rent Expense	0.46	0.22		-		-	0.46	0.22
Torrent Power Limited	0.46	0.22		-		-	0.46	0.22
Rent deposit given	-	0.04		-		-	-	0.04
Torrent Power Limited	-	0.04		-		-	-	0.04
Donation for CSR expenditure	-	-		-	62.27	49.82	62.27	49.82
UNM Foundation	-	-		-	62.27	49.82	62.27	49.82
Loan Given	-	-	4,480.00	320.00		-	4,480.00	320.00
Surya Vidyut Limited	-	-		-		-	-	-
Torrent Saurya Urja 2 Private Limited	-	-	2,480.00				2,480.00	-
Torrent Solargen Limited	-	-	2,000.00	320.00		-	2,000.00	320.00
Receipt on repayment of Loans	-	-	-	1,990.00		-	-	1,990.00
Surya Vidyut Limited	-	-	-	1,670.00		-	-	1,670.00
Torrent Solargen Limited	-	-	-	320.00		-	-	320.00



Note 37 : Related party disclosures(Contd.)

(₹ in Lacs)

(c) Related party balances

	Parent Company		Fellow Subsidiary		Total	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Balances at the end of the year						
Sundry Payables	-	3.89	-	-	-	3.89
Torrent Power Limited	-	3.89	-	-	-	3.89
Rent Deposit	0.04	0.04	-	-	0.04	0.04
Torrent Power Limited	0.04	0.04	-	-	0.04	0.04
Loan Given	-	-	4,600.91	-	4,600.91	-
Torrent Saurya Urja 2 Private Limited	-	-	2,562.76	-	2,562.76	-
Torrent Solargen Limited	-	-	2,038.15	-	2,038.15	-

(d) Terms and conditions of outstanding balances

1. Transactions with related parties were made on normal course of business on terms equivalent to those that prevail in arms length transactions
2. All outstanding balances are unsecured and receivable/payable in cash.



Note 38 : Financial instruments and risk review

(a) Capital

The Company manages its capital structure to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 17,18).

The Company's management reviews the capital structure of the Company on annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

Gearing ratio

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

	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Equity	17,726.05	18,350.78
Net	-	-

(i) Debt is defined as all long term debt outstanding (including unamortised expense) + short term debt outstanding in lieu of long term debt.

(ii) Total equity is defined as equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities

(b) Categories of financial instruments

	(₹ in Lacs)			
	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	46.44	46.44	47.93	47.93
Trade receivables	175.49	175.49	499.08	499.08
Loans	2,120.91	2,120.91	-	-
Other Non current financial assets	2.78	2.78	2.78	2.78
Non current loans	2,480.00	2,480.00	-	-
	4,825.62	4,825.62	549.79	549.79
Measured at fair value through profit and loss (FVTPL)				
Investments in mutual funds	928.62	928.62	4,180.05	4,180.05
	928.62	928.62	4,180.05	4,180.05
Financial liabilities				
Measured at amortised Cost				
Trade payable	14.88	14.88	14.73	14.73
Other financial liabilities	9.55	9.55	6.65	6.65
	24.43	24.43	21.38	21.38

Notes:

- 1 The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.



Note 38 : Financial instruments and risk review(Contd.)

(c) Fair value measurement

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

Level 1 : Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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) :

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

	Fair value		Fair value	Valuation technique(s) and key input(s)
	March 31, 2024	March 31, 2023		
Investment in mutual funds	928.62	4,180.05	Level 1	Quoted bid prices in an active market
	928.62	4,180.05		

(d) Financial risk management objectives

The Company's principal financial liabilities comprise 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 advances, other financial asset and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks viz regulatory risk, 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.

Credit risk

Trade Receivables

(i) 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.

(ii) 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 company has executed PPA with Gujarat Urja Vikas Nigam Limited which is a Government of Gujarat undertaking.

(iii) Other credit enhancements

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



Note 38 : Financial instruments and risk review(Contd.)

(iv) Age of receivables and excepted credit loss

The entity is engaged in the business of generation of Solar power. Revenue from sale of electricity generated from the solar power is being supplied only to Gujarat Urja Vikas Nigam Limited(GUVNL), which is government of Gujarat undertaking, under power purchase agreement. which is the only customer of the company. Based on an analysis of past trends of recovery, 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.

As at 31st March, 2024

	(₹ in Lacs)	
	Gross trade receivables	Expected credit loss (%)
Not Due	175.49	-
Less than or equal to 6 months	-	-
More than 6 months but less than or equal to 1 year	-	-
More than one year	-	-
	175.49	-

As at 31st March, 2023

	(₹ in Lacs)	
	Gross trade receivables	Expected credit loss (%)
Not Due	499.08	-
Less than or equal to 6 months	-	-
More than 6 months but less than or equal to 1 year	-	-
More than one year	-	-
	499.08	-

Other financial assets

The Company is having balances in cash and cash equivalents and investment in mutual funds. With respect to investments, the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible.



Note 38 : Financial instruments and risk review (Contd.)

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, by continuously monitoring projected / actual cash flows.

Maturities of financial liabilities

The Company's remaining contractual maturity for its non-derivative 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 contractual maturity is based on the earliest date on which the Company may be required to pay.

As at 31st March, 2024

	Less than 1 year	Between 1 and 5 year	5 years and above	(₹ in Lacs) Total
Financial liabilities				
Current financial liabilities				
Trade payables	14.88	-	-	14.88
Other financial liabilities	9.55	-	-	9.55
Total financial liabilities	24.43	-	-	24.43

As at 31st March, 2023

	Less than 1 year	Between 1 and 5 year	5 years and above	(₹ in Lacs) Total
Financial liabilities				
Current financial liabilities				
Trade payables	14.73	-	-	14.73
Other financial liabilities	6.65	-	-	6.65
Total financial liabilities	21.38	-	-	21.38



VISUAL PERCEPT SOLAR PROJECTS PRIVATE LIMITED

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

Note 39 : Ageing schedule for Capital Work-in-Progress (CWIP)**Note:**

There are no Capital work-in-progress as at March 31, 2024

As at March 31, 2023

(₹ in Lacs)

Particular	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.41	-	-	-	4.41
Projects temporarily suspended	-	-	-	-	-
Total	4.41	-	-	-	4.41

2. Completion Schedule for CWIP whose completion is overdue or has exceeded its cost**As at March 31, 2024**

There was no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

As at March 31, 2023

There was no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.



Note 40 : Ageing schedule for Trade Receivables

	(₹ in Lacs)						
Particulars	As at March 31, 2024						Total
	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	
Undisputed Trade receivables							
-considered good	175.49	-	-	-	-	-	175.49
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
-considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	175.49	-	-	-	-	-	175.49

	(₹ in Lacs)						
Particulars	As at March 31, 2023						Total
	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	
Undisputed Trade receivables							
-considered good	499.08	-	-	-	-	-	499.08
- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
-considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
	499.08	-	-	-	-	-	499.08

* billed subsequent to year end.



Note 41 : Ageing schedule for Trade Payables

Particulars	(₹ in Lacs)						Total
	As at March 31, 2024						
	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	
Undisputed dues							
- micro and small enterprises	0.79	2.69	-	-	-	-	3.48
- others	3.93	7.47	-	-	-	-	11.40
Disputed dues							
- micro and small enterprises	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-
	4.72	10.16	-	-	-	-	14.88

	(₹ in Lacs)						
Particulars	As at March 31, 2023						Total
	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1	1-2 years	2-3 years	More than 3	
			year			years	
Undisputed dues							
- micro and small enterprises	0.78	3.50	-	-	-	-	4.28
- others	4.60	1.92	3.93	-	-	-	10.45
Disputed dues							
- micro and small enterprises	-	-	-	-	-	-	-
- others	-	-	-	-	-	-	-
	5.38	5.42	3.93	-	-	-	14.73



Note 42 : Financial Ratios

Particulars	As at 31st March, 2024	As at 31st March, 2023	Variance (%)	Remarks for variation more than 25%
(a) Current Ratio (In times)	52.82	94.86	-44.32%	Decrease in current Asset due to Investments in mutual funds decreased compared to previous year.
(b) Debt Equity Ratio	NA	NA	NA	NA
(c) Debt Service Coverage Ratio	NA	NA	NA	Debt repaid during the year.
(d) Return on Equity Ratio (in %)	12.11%	15.27%	-20.69%	Return on equity ratio has decreased as tariff rates decreased from Q4 of 2023-24.
(e) Inventory turnover Ratio (In times)	NA	NA	NA	NA
(f) Trade Receivables turnover Ratio (in times)	12.55	9.98	25.77%	Debtors as on March'24 reduced as tariff rate is reduced from Q4 of 2023-24
(g) Trade Payables turnover Ratio (in times)	17.19	32.07	-46.39%	Reduction due to timely payment of trade payable.
(h) Net capital turnover Ratio (in times)	1.28	1.09	17.19%	Increase is due to decrease in current assets compared to previous year.
(i) Net profit Ratio (in %)	51.59%	52.23%	-1.23%	NA
(j) Return on Capital employed (in %)	14.73%	17.82%	-17.32%	Return reduced as tariff rate reduced from Q4 of 2023-24.
(k) Return on investment (in %)	14.48%	18.25%	-20.67%	Profit reduced due to reduction in tariff rates.

Explanations to items included in computing the above ratios:

- a) Current Ratio : Current Asset over Current Liabilities
b) Debt Equity Ratio : Debt (includes borrowings) over Total Shareholder's Equity (including Reverses and Surplus)
c) Debt Service Coverage Ratio: Earning available for debt Service over total debt
d) Return on Equity Ratio : Net Profit After Tax over Average Equity (including Reserves and Surplus)
e) Inventory Turnover Ratio: Cost of goods sold over Average Inventory
f) Trade Receivable Turnover Ratio : Net Credit sales over average trade receivables
g) Trade Payables Turnover : Net Credit Purchases over Average Trade Payable
h) Net Capital Turnover Ratio: Net sales over working capital
i) Net Profit Ratio: Net profit over net sales
j) Return on Capital Employed : Earning before Interest and Tax over capital employed (Capital employed includes Total Share Holders Equity and Debt)
k) Return on investment: Profit before tax+Finance Cost over Average total assets



Note 43 : Additional Regulatory Information as required by Schedule III

- a) 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.
- b) The Company has not obtained the borrowings from banks and financial institutions during the current year or previous year.
- c) The Company has not granted loans or advance in nature of loans to promoters, directors and KMPs (as defined under Companies Act, 2013), either severally or jointly with any other person.
- d) During the year ended March 31, 2024 and March 31, 2023, the Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets and accordingly there is no requirement of submitting the quarterly returns or statements of current assets.
- e) 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.
- f) There are no charges or satisfactions which were to be registered with the Registrar of Companies during the year ended March 31, 2024 and March 31, 2023.
- g) The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended March 31, 2024 and March 31, 2023.
- h) 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.
- i) 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 entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a) 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
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2024 and March 31, 2023, the Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) 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
- b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
- j) 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).
- k) The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and March 31, 2023.
- l) The Company does not have any transactions with the 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.



Note 44 : Maintenance of 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 45 : Approval of financial statements

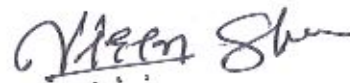
The financial statements were approved for issue by the board of directors on 16th May, 2024

Signature to Note 1 to 45

In terms of our report attached

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number : 012754N/N500016



Viren Shah

Partner

Membership No.: 046521



Jigish Mehta

Director

DIN : 09054778



Nisarg Shah

Director

DIN: 08812336



Heli Shah

Chief Financial Officer



Manoj Kumar Tailor

Chief Executive Officer



Shivani Jain

Company Secretary

Place: Ahmedabad

Date: May 16, 2024

Place: Ahmedabad

Date: May 16, 2024

