SAURYA URJA
Company of Rajasthan Limited

Annual Report

FY 2022-23

SAURYA URJA
Company of Rajasthan Limited

BOARD'S REPORT

To
The Members
Saurya Urja Company of Rajasthan Limited

Your Directors have pleasure in presenting the 8th (Eighth) Board's Report of the Company along with the Audited Annual financial statements of the Company for the financial year ending March 31, 2023.

FINANCIAL SUMMARY/ HIGHLIGHTS

Rs. in Lacs

Particulars	**April 01, 2022 to March 31, 2023**	**April 01, 2021 to March 31, 2022**
Revenue from Operation	2937.56	4804.29
MNRE Grant	-	-
Other Income	658.10	536.87
Total Income	**3595.66**	**5341.16**
Project Development Expenses	-	1174.42
Project Site Expenses	-	248.97
Changes in inventory	71.79	(3.56)
Employee benefit expenses	295.84	180.40
Finance cost (Lease cost as per Ind-As)	831.03	817.76
Depreciation & Amortization expenses	123.97	68.76
Other Expenses	690.40	785.45
Total Expenses	**2013.03**	**3272.20**
Profit/ (Loss) Before Tax	**1582.63**	**2068.96**
Exceptional Items	329.02	0
Tax Expense	343.45	578.13
Profit/ (Loss) After Tax	**910.16**	**1490.83**

During the period under review, the total income of the Company is decreased to Rs. 2937.56 Lacs, a decrease of 39% compared to 2021-22. The total expense of the Company is decreased by 39% compared to last year. The profit before tax for the year decreased only by 24% to Rs.1582.63 Lacs as compared to last year. Total Profit after tax for the current period is Rs. 910.16 Lacs.

DIVIDEND

Your Directors have recommended Rs. 0.82/- per Equity Share of the face value of Rs. 10 each as final dividend for the period under review, payable to those shareholders whose name appears in the Register of members as on May 3, 2023.

RESERVES

During the Financial Year 2022-23, No amount has been transferred to any specific reserves. The balance of other equity at the end of the financial year is Rs. 1183.06 Lakhs.

STATE OF THE COMPANY'S AFFAIRS

Your Company was incorporated on April 07, 2015 with its main objective to establish, develop, manage and maintain solar / renewable energy parks and to provide infrastructure facilities, consultancy and advisory services in relation thereto, pursuant to a JV agreement signed by IL&FS Energy Development Company Limited with Government of Rajasthan for development of 5000 MW of solar parks. The

Company has completed its eighth year of operations. Your Company has developed the first solar park in the country in partnership with the private sector. Your Company's efforts in developing the Bhadla, Phase III solar park has resulted in an investment of Rs. 50 billion in the region, while achieving the lowest generation tariff of Rs 2.44 per KWhr. The efforts of the Company have contributed to improving the socio-economic status of the region.

A. SOLAR PARK AT BHADLA PHASE-III

The park for 1000 MW in Bhadla was developed in two phases of 500 MW each i.e. Left-Hand Side (LHS) and Right-Hand Side (RHS) of the park

1. BUSINESS MODEL

The Company's business is to facilitate concentrated investment by Solar Power Developers in identified regions of Rajasthan. In order to ensure that the cost of power generation is competitive, the solar parks developed by the Company mitigates the risk associated with land development, transmission connectivity and other common infrastructure. This provides a plug and play model for solar power generators, which enables them to deliver solar projects within a time frame of less than nine months.

The Company is recovering the cost of development and a return on investment as park development charges from its Customers. In addition, the Company is doing Operation & Maintenance (O&M) of the all facilities created by it for a period of 25 years, for which, it is charging its customers an O&M fee.

2. KEY FACILITIES IN THE SOLAR PARK:

The park is offering various facilities to the Solar Power Developers (SPDs), which are summarized as below:

1. Land for Solar Projects	2. Access Roads with Street Lighting	3. Water System
4. 220/33 kV Pooling Sub-Station	5. 220 kV Transmission Lines	6. Cable Trays and Structure
7. Approvals for Solar Park	8. Transmission Connectivity	9. Boundary Fencing & Patrol Roads
10. Landscaping & Common Facilities such as Guest House, Facility Complex (Training Complex), Security Cabin at Entrance		

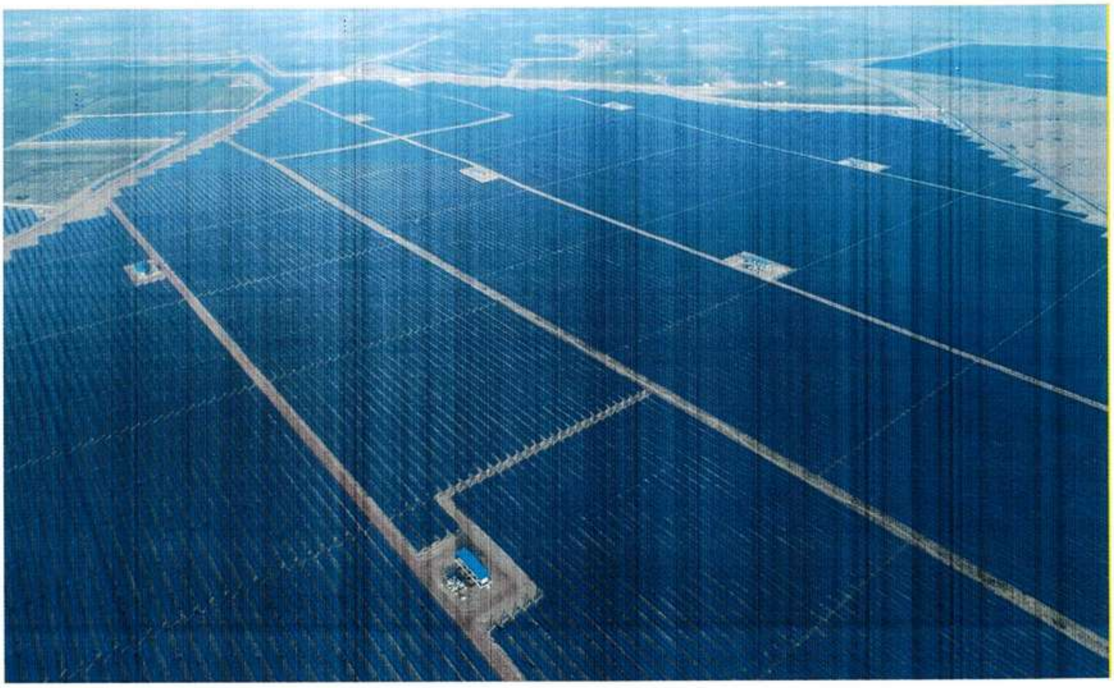
3. CUSTOMERS:

The bidding process for the selection of Solar Power Developers ("SPDs") was carried out by Solar Energy Corporation of India ("SECI"). The first solar park of the Company has been fully sold out. Details of the customers (SPDs) are as follows:

LHS (500 MW) :- M/s Acme Jodhpur Solar Power Private Limited & M/s Acme Rewa Solar Energy Private Limited were awarded total 200 MW capacity at Rs. 2.44 per kWh and M/s Adani Solar Energy Jaisalmer Two Private Limited (formerly known as M/s SB Energy One Private Limited) was awarded 300 MW capacity at Rs. 2.45 per kWh. The power generated from LHS is being procured by Government of Rajasthan (GoR), with SECI acting as the intermediary.

RHS (500 MW) :-M/s Clean Solar Power (Bhadla) Private Limited was awarded 300 MW capacity at Rs. 2.47 per kWh and M/s Adani Solar Energy Jodhpur Five Private Limited (formerly known as M/s SB Energy Four Private Limited) was awarded 200 MW capacity at Rs.

2.48 per kWh. The power generated from RHS is being procured by Government of Uttar Pradesh (GoUP), with SECI acting as the intermediary.



4. LAND:

Pursuant to allotment of land by GoR, the Company had signed a Lease agreement for 2456 Ha on November 18, 2015. Out of which, the Company has determined that the quantum of usable land as 2141.42 Ha. Subsequently, land for both phases of the park has already been sub-leased to the SPDs for power generation activities.

REHABILITATION AND RESETTLEMENT:

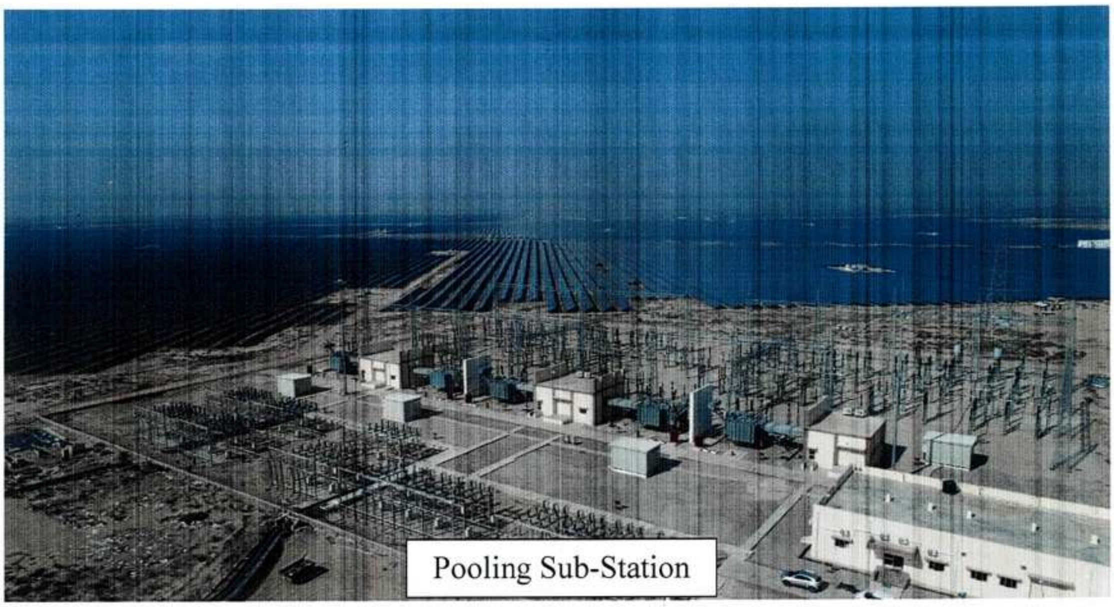
Your Company has a Resettlement Policy under which all the resettlement activities over the land have been carried out.

5. POWER EVACUATION AND TRANSMISSION

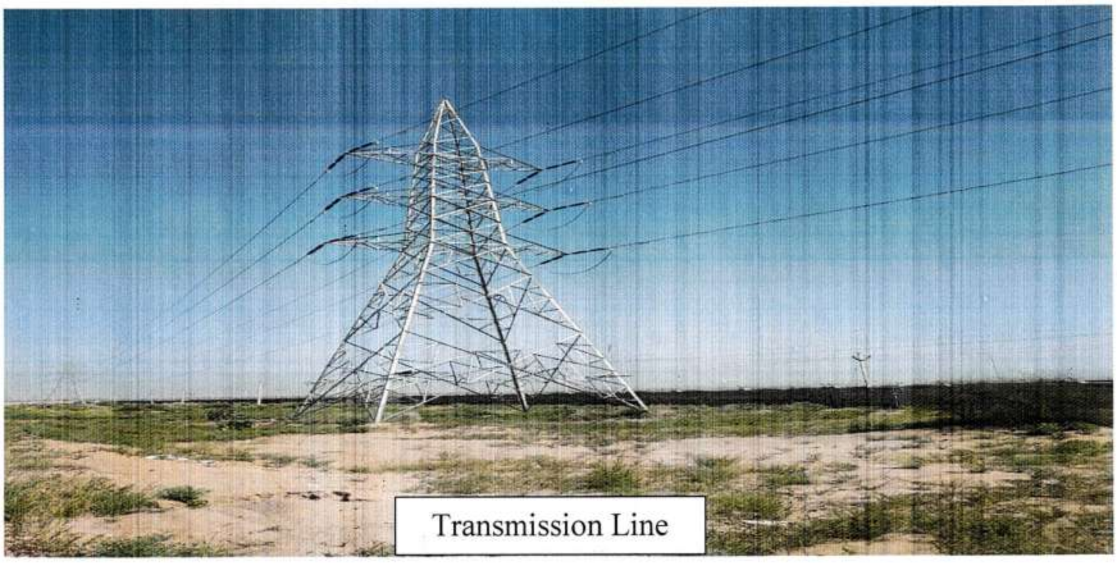
Your Company obtained the connectivity approval from Rajasthan Vidyut Prasaran Nigam Ltd. (RVPN) for evacuating 500 MW of power from the solar park. The RVPN's evacuation system consists of a 220kv/400kv Grid Sub Station at Bhadla, which is further connected with PGCIL's Bhadla 765 Kv/400 Kv transmission system. The power evacuation system was commissioned in July 2018.

For the balance 500 MW, the Company had tied up Long term access with Power Grid Corporation of India Ltd (PGCIL) for evacuation of power outside the state of Rajasthan i.e. Uttar Pradesh. PGCIL had constructed a 765kV grid substation and associated evacuation system at Nure ki Burj, about 9 Kms from the solar park, as part of the green corridor. The complete PGCIL system was commissioned in October 2019.

Power from the park is being evacuated at 220 KV level and two nos. of 220 KV double circuit transmission lines have been completed, one linking to the RVPN GSS and the other to the PGCIL GSS.



Pooling Sub-Station



Transmission Line

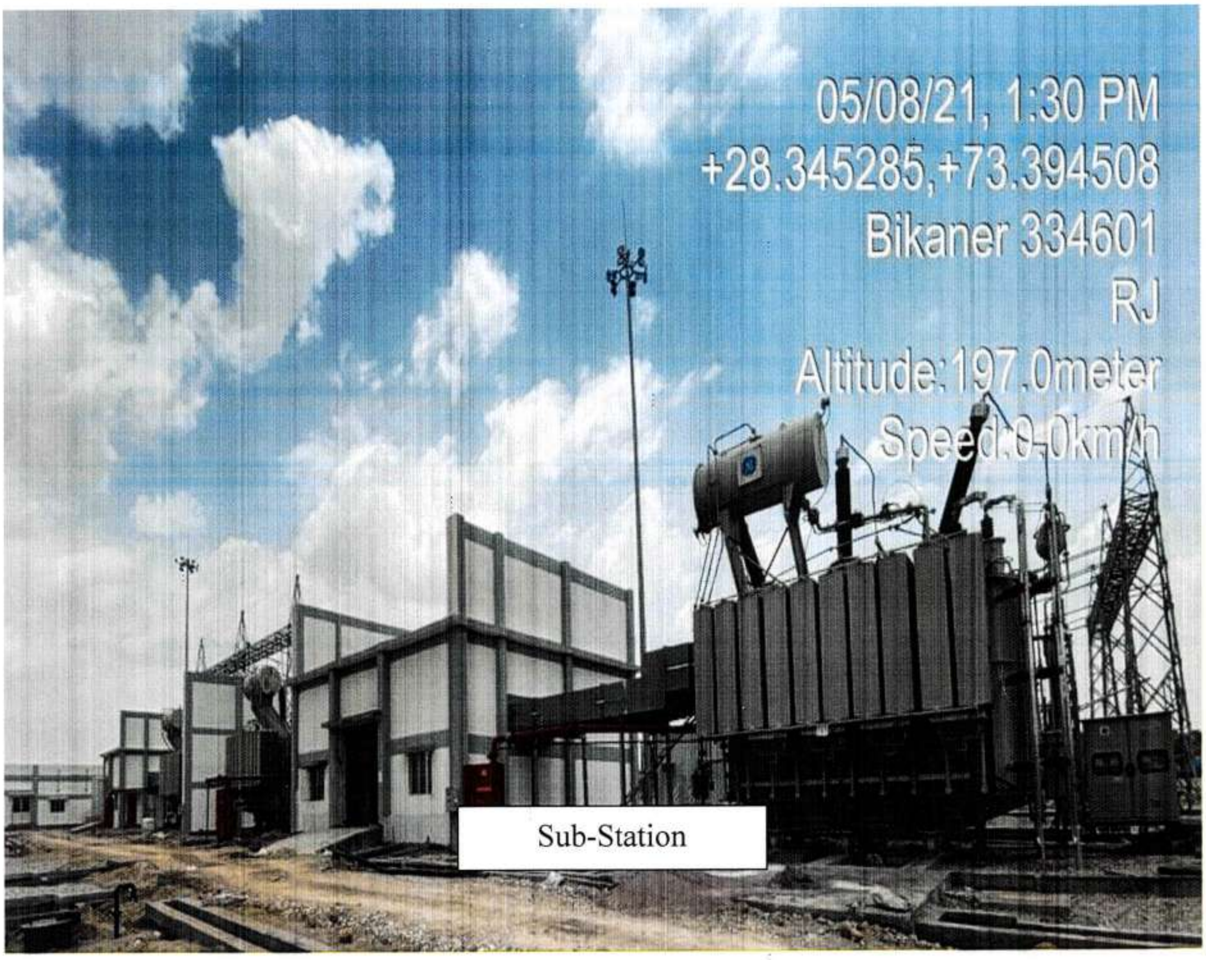
6. PROJECT PROGRESS & COMPLETION

The Company had awarded major construction contracts viz. 220/33 KV Pooling stations, 220 KV Transmission Lines, Boundary Wall, Access Roads, Common Building, Water supply, Cable trays etc. The Company has achieved substantial completion of the first 500 MW solar park phase in the month of March 2018 and second 500 MW phase in the month of March 2019. The park infrastructure in both the phases have been completed. The status of development of the solar park is detailed below:

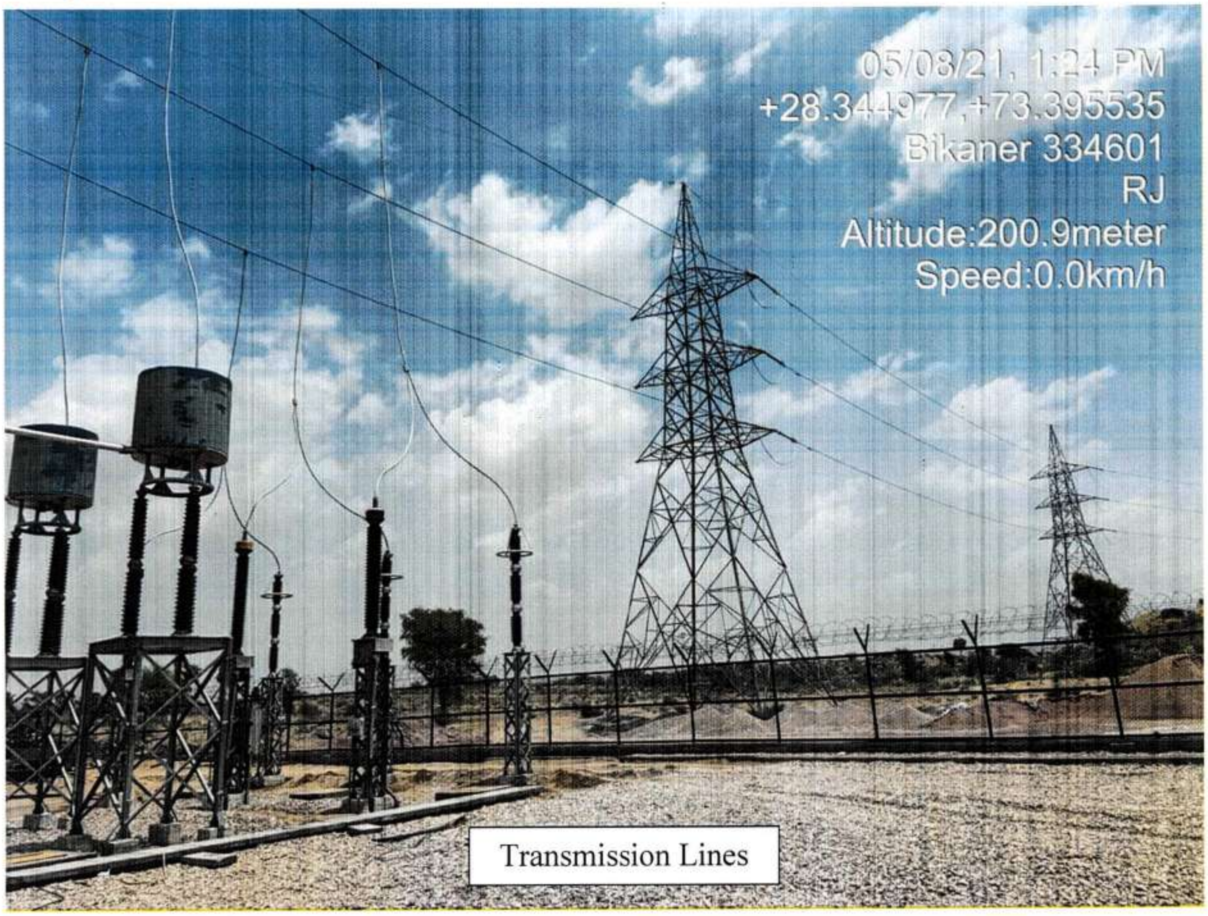
1	Capacity	500 MW (LHS)	500 MW (RHS)
2	Power Purchaser	GoR	GoUP
3	SECI Bidding	Completed	Completed
4	LoI Date	August 16, 2017	March 28, 2018
5	Contractual Completion Date for SPD	September 16, 2018	April 27, 2019
6	Solar Park Master Lease Deed	Completed	Completed
7	SPD's Sub-Lease Deed	March 2018	August 21, 2019
8	Substantial Completion of Park	March 28, 2018	March 26, 2019
9	External Transmission System	July 2018	October, 2019
10	Actual Power Generation	August 2018	February, 2020

B. 300 MW SOLAR PARK AT BIKANER

Looking at the successful development and implementation of 1000 MW Solar park at Bhadla, SB Energy offered your Company to develop one 300 MW Solar park at village Haphasar, tehsil Lunkaransar, District Bikaner, after winning the project through a SECI bidding in February 2019. The scope of the project covered facilitation of leased private land of 1500 acres, establishment of 220/33 KV pooling station and 220 KV Transmission lines connected to Powergrid sub-station 11 KMs away. Your Company completed its scope of work and project was successfully commissioned in August 2021 and same has been handed over by your Company to SB Energy in last Financial Year.



Sub-Station



Transmission Lines

C. BUSINESS ENVIRONMENT

Your Company operates in the Renewable Energy Sector and more specifically in the Solar Energy Sector.

➢ Renewable Energy Focus by Government of India (GoI):

GoI focuses on renewable energy particularly Solar PV as its main source of renewable energy since 2014.

As per the Central Electricity Authority's (CEAs) latest report on 'Optimal generation capacity mix for 2029-30', the renewable energy target has been enhanced to 500 GW (including Solar of 280 GW) by 2030 to transform the power sector from an expensive, unreliable, and polluting fossil-fuels based system into a low-cost, reliable and low-emission system based on renewable energy. Rajasthan state is the ideal choice for setting up of solar parks due to high solar insulation in the region. Government of Rajasthan (GoR) has recently committed to achieve 30 GW of solar power generation in the State by 2024-25.

➢ Total Installed Capacity

Total installed capacity in India is 4,21,902 MW, out of this 2,37,929MW from Fossil Fuel whereas 1,83,973MW from Non-fossil fuel. Solar generation contributed with 70,096MW.

The Overall generation (Including generation from grid connected renewable sources) in the country has been increased from 1110.458BU during 2014-15 to 1173.603 BU during the year 2015-2016, 1241.689BU during 2016-17, 1308.146 BU during 2017-18, 1376.095 BU during 2018-19, 1389.121 BU during 2019-20, 1381.855 BU during 2020-21, 1491.859 BU during 2021-22 and 1624.465 BU during 2022-23.

The annual generation growth in recent years is as under:

Year	Growth in Fossil Fuel(Thermal) Generation (%)	Growth in Renewable Energy (RE) Generation (Including Large Hydro) (%)	Growth inNon-Fossil Fuel (RE + Nuclear) Generation (%)	Growth in Total Generation (%)	Total Generation In BU
2018-19	- 3.4%	14.3%	12.09%	5.19%	1,376.095
2019-20	-2.7%	12.7%	13.99%	0.95%	1,389.102
2020-21	-1.0%	2.1%	0.86%	-0.52%	1,381.855
2021-22	7.96%	7.74%	7.96%	7.96%	1,491.859
2022-23	8.21%	12.84%	10.90%	8.89%	1,624.465

The electricity generation target (Including RE) for the year 2023-24 has been fixed as 1750 Billion Unit (BU). i.e. growth of around 7.2% over actual generation of 1624.465 BU in the previous year (2022-23). The electricity generation target for the year 2023-24 was fixed at 1750 BU comprising of 1324.110 BU Thermal; 156.700 BU Hydro; 46.190 Nuclear; 8 BU Import from Bhutan and 215 BU RES(Excl. Large Hydro).

➢ Solar Park Policy:

Pursuant to MNRE's solar park policy of 2014, around 40 GW of solar parks were approved (61 Solar Parks in 17 States), out of which about major parks include Bhadla Solar Park in Rajasthan, Anantpur, Kurnool Solar Park in Andhra Pradesh, Pavagada in Karnataka, Rewa Ultra Mega Solar Park in Madhya Pradesh. Total commissioned capacity in the Solar Park is aggregating to 16.406 GW as on March 31, 2023.

To broad base development of solar parks, MNRE has introduced seven modes under which the various State/Central/Private agencies can participate in solar park development. The new policy also has a mode under which private agencies can develop solar parks without Central Financial Assistance (CFA).

MNRE would continue to provide a support for implementation of park infrastructure including internal evacuation arrangement. For external evacuation arrangement, MNRE would provide support in expediting approvals from STU & CTU. Solar park policy and its implementation has offered a further fillip to grid connected solar power plants in the country.

Various policy measures such as Mode 8 Ultra Mega Renewable Energy Power Parks (UMREPP), Jawaharlal Nehru National Solar Mission (JNNSM), Feed-in-Tariff, Accelerated Depreciation (AD), Generation Based Incentives (GBI), Renewable Purchase Obligations (RPO) and Renewable Energy Certificates (RECs), Rajasthan Solar Energy Policy 2019 etc. have helped in the rapid growth of Renewable Energy deployment in the country.

Approved List of Models & Manufacturers (ALMM) and Basic Customs Duty (BCD) restrict the import of solar modules. This means that developers must procure only Indian made solar modules. The GoI has focused on strengthening self-reliance through initiatives such as the Performance Linked Incentive (PLI) program for module manufacturing.

➢ Supportive Policy framework:

During FY 2022-23, GoI notified various policies in order to boost investment in the solar sector, critical amongst them are outlined below:

(a) RPO

On July 22, 2022, Ministry of Power revised Renewable Power Obligation (RPO) trajectory till 2029-30 along with Energy Storage (ESO) Trajectory till 2029-30 to extend its scope to ensure "Mission 500GW" by the year 2030

Highlights of the RPO & ESO 2029-30 are as under

- Large Hydro Power Projects (LHPs) including Pump Storage Project (PSPs) , having capacity more than 25MW, commissioned after 8th March 2019, will be considered as part of RPO.
- Wind & HPO shall be met by energy produced by Wind & HPP(including PSPs) respectively
- RPO shall be calculated in energy terms as a percentage of total consumption of electricity.

Year	Wind RPO	HPO	Other RPO	Total RPO
2022-2023	0.81%	0.35%	23.44%	24.61%
2023-2024	1.60%	0.66%	24.81%	27.08%
2024-2025	2.46%	1.08%	26.37%	29.91%
2025-2026	3.36%	1.48%	28.17%	33.01%
2026-2027	4.29%	1.80%	29.86%	35.95%
2027-2028	5.23%	2.15%	31.43%	38.81%
2028-2029	6.16%	2.51%	32.69%	41.36%
2029-2030	6.94%	2.82%	33.57%	43.33%

After overview of RPO trajectory before 2021-22, every state have to explore Solar Project Development in other potential state(s) of India. Solar Potential of India have to be utilized to meet the "Other RPO" requirement upto FY 29-30 by generating energy through PV based solar projects.

(b) Rajasthan Renewable Purchase Obligation Regulations 2023

The Rajasthan Electricity Regulatory Commission (RERC) has issued a order announcing the finalization of new regulations concerning Renewable Purchase Obligations (RPOs) for obligated entities within the state. The decision follows the Ministry of Power's recent establishment of RPO trajectories for various clean energy sources.

The regulations stipulate that obligated entities must achieve a total RPO of 29.91 percent by 2024-25, with a further increase to 43.33 percent by the end of 2029-30.

(c) Waiver of inter-state Transmission charges

Ministry of Power (MoP) has notified that inter-state transmission charges shall be exempted for wind and solar projects. As per the notification, the inter-state transmission charges are exempted on transmission of the electricity generated from solar projects and wind projects commissioned till 30th June 2025. This waiver shall offer opportunities to states without renewable potential to tie up renewable rich states like Rajasthan to procure renewable power to meet the RPO.

- Cost of Generation from Solar:

Owing to solar park policy and reduced development risks as well as solar park bidding model where credible entities [NTPC/SECI] procures power from selected developers, the Country has created a conducive environment for solar project developers. This has resulted in continuous fall in solar generation tariff with lowest tariff being Rs 2.44/kWh, discovered for Bhadla Phase III bid. However, due to implementation of GST Regime and uncertainties prevailing on account of levy of safeguard duty and anti-dumping duty, the solar tendering activities slowed down during FY 2018-19 & FY 19-20. However, the bidding took place in FY 2020-21 have seen discovery of further lower tariffs of Rs 1.99/kwh which is still the lowest.

- Futuristic Policies:

(a) RE Grid Integration Regulations - As GoI has taken up an ambitious target for RE capacity addition of 500 GW (including Solar of 280 GW) by 2030, this requires proper planning to address operational challenges due to the impacts of large scale grid integration.

To address this aspect, a high level technical committee with members from Ministry for Power, CERC, Central Electricity Authority, Power Grid Corporation of India, several private bodies and representatives from renewable energy rich States was constituted by the Ministry of Power to study on Large Scale Integration of Renewable Energy. The Committee has recommended measures such as bringing flexibility in conventional power generation, frequency control, generation reserves and other such measures to integrate renewable energy into the national electricity grid.

The amendments also bring in provisions such as frequency response by wind and solar power stations including a combination of wind and solar generating station with energy storage systems such as, but not limited to BESS (Battery Energy Storage System), flywheels and hybrid systems. Giving a push to Energy Storage, CEA has proposed that the wind and solar generating stations having capacity more than 50 MW or more shall have storage capacity of at least 10% of the installed capacity. This would enhance the response time of generating stations.

(b) E Mobility – Keeping in view of lowering the Green House Gas in transportation sector, GoI is aggressively planning to launch Battery driven Electric Vehicles (EV) by 2030. NITI Aayog recently suggested that 40% of personal vehicles and public transportation in the country should go completely electric by 2030. India's states are leading the way in the promotion and adoption of electric vehicles (EVs) in the country as the nation aims to create an infrastructure system centred around sustainable and green mobility. Andhra Pradesh, Karnataka, Madhya Pradesh, Delhi, Tamil Nadu, Telengana, Uttar Pradesh, Maharashtra, Kerala, Uttarakhand, Goa, Gujarat, Meghalaya, Assam, West Bengal, Odisha and Rajasthan have already announced official policies regarding EVs, and other states such as Bihar, Himachal Pradesh and Punjab are in the process of drafting similar policies. With implementation of BS VI norms from April 2020, EVs are becoming price competitive with conventional vehicles.

As per Rajasthan Solar Energy Policy 2019, Renewable Energy based_EV charging stations (EVCS) may be established by the State/Central Public Sector Undertakings, private operators or under PPP models. Govt. land will be allotted at 50% concessional rate for first 500 RE based EVCS installed within 5 years from commencement of the Policy. Renewable energy plants may be set up by charging station service providers within their premises, for captive use, and they may also take renewable power through open access from plants located within the state. There will be support for research and development for use of RE by EV charging stations and the impact of EV charging infrastructure on the grid.

(c) Green Hydrogen Initiative

- India has the fastest growing Renewable Energy capacity in the world. India has also emerged as one of the most attractive destinations for investments in Renewables. As India has set its sight on becoming energy independent by 2047 and achieving Net Zero by 2070, we recognize the critical role of Green Hydrogen.
- India, with its vast renewable energy resources, also has the opportunity to produce Green Hydrogen for the world. The National Green Hydrogen Mission aims to provide a comprehensive action plan for establishing a Green Hydrogen ecosystem and catalyzing a systemic response to the opportunities and challenges of this sunrise sector.
- GoI had announced the launch of National Hydrogen Mission (NHM) in August 2021 which aims at making the country a global hub for the production and export of green Hydrogen.
- On January 4, 2023, the National Green Hydrogen Mission was approved by the Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi.
- The initial outlay for the Mission will be **Rs. 19,744 crore**, including an outlay of Rs. 17,490 crore for the **Strategic Interventions for Green Hydrogen Transition (SIGHT) programme**, Rs. 1,466 crore for **Pilot Projects**, Rs.400 crore for **Research & Development**, and Rs. 388 crore towards other Mission components.
- The Mission will result in Development of green **hydrogen production capacity of at least 5 MMT** (Million Metric Tonne) per annum with an associated **renewable energy capacity addition of about 125 GW** in the country by 2030.
- MNRE has issued "Scheme Guidelines for implementation of "Strategic Interventions for Green Hydrogen Transition (SIGHT)" Programme – Component II: "Incentive Scheme for Green Hydrogen Production (under Mode 1)" of the National Green Hydrogen Mission" vide OM No. 353/40/2023-NT dated 28.06.2023. SECI has been appointed as implementing agency for this Scheme.
- As part of the above scheme, SECI initiated online bidding process for 'Selection of Green Hydrogen Producers (GHP) for Setting up Production Facilities for Green Hydrogen in India' under the Strategic Interventions for Green Hydrogen Transition (SIGHT) Scheme (Tranche-I).
- As per Policy, waiver of interstate transmission charges will be granted for 25 years to producer of Green Hydrogen & Green Ammonia (GHGA) for projects commissioned before June 30, 2030.
- GHGA can now be produced from using RE from a co-located RE project or remotely located Renewable Energy projects, whether set up by same developer or third party or produced from the power exchange.
- GHGA projects will be granted open access within 15 days of the receipt of application.
- The banking will be permitted for 30 days for the RE used for making GHGA.
- Land in RE parks will be awarded to GHGA manufacturing units.
- The GoI also proposes to set up manufacturing zones for the GHGA manufacturing plants.
- RE consumed in GHGA production will count towards the consuming entity's RPO compliance. The RE consumed beyond the RPO target of the producer will be considered towards RPO compliance for the DISCOM in whose area the project is located.
- MNRE signed a strategic partnership agreement with the International Renewable Energy Agency (IRENA), signalling its intent to strengthen further its collaboration with IRENA in the field of RE. They would work closely to assess the potential role green hydrogen could play as an enabler of the transition in India as a new source of national energy exports.
- Manufacturer of Green Hydrogen/Green Ammonia shall be allowed to setup bunkers near ports for storage of Green Ammonia for export by shipping.

- Special Incentives for Green Hydrogen Production Units
  Ministry of new & Renewable Energy provided Incentive Scheme Guidelines for implementation of "Strategic Interventions for Green Hydrogen Transition(SIGHT) Programme.

Component – I:

Incentive Scheme for Electrolyser Manufacturing of the National Hydrogen Mission for the period from FY 2025-26 to FY 2029-30with a total outlay of Rs. 4440 Crore under this component.

1. Base Incentive available in each year will be as per a defined tapering trajectory, which is as follows:

Year of Sales	Year 1	Year 2	Year 3	Year 4	Year 5
Base Incentive Available Rs./kW	4440	3700	2960	2220	1480

2. The quantum of electrolyser sales eligible for incentives in a given financial year would be the allocated capacity or net sales of electrolyser in kW.

Component –II:

Incentive Scheme is for Green Hydrogen Production of the National Green Hydrogen Mission. for the period from FY 2025-26 to FY 2029-30with a total outlay of Rs. 13050 Crore under this component. The incentive shall be given on annual basis, based on the incentive pay out methodology mentioned the MNRE. The incentives are capped at Rs50/kg, Rs.40/kg and Rs.30/kg for the first, second & third year respectively.

GoR

- GoR has issued Rajasthan Solar Hydrogen Policy 2021 with a vision to make Rajasthan the most preferred investment destination for Green Hydrogen production in India with conducive eco-system for inclusive, balanced and sustainable industrial development. Policy has been revised in 2023 based on inputs from different developers and final draft is under review and may some in force soon.

- The policy aims to establish Green Hydrogen production ecosystem and promote the Hydrogen as pollution free green energy in various segment of the commercial and industries usage.

- Western Rajasthan has emerged as hub of RE production. Several solar, wind and hybrid energy production units are operational in the region and many are under implementation or in planning phase. GoR shall leverage potential of its RE resources to promote production of the green Hydrogen in the State through domestic as well as foreign investment.

- GoR shall facilitate establishment of Hydrogen production units, ensure effective utilization of production capacity by allocating adequate amount of water and other utilities required for the production and operations of Hydrogen Industry.

- The policy envisages for creating world-class infrastructure in the form of the Centres of Excellence (CoE) with cutting-edge technology to promote research, innovation and entrepreneurship in the Hydrogen gas production sector. The policy aims to establish a CoE in collaboration with the GoI / Research Institutions / Industry Associations/ Large Scale Manufacturers. The proposed CoE shall focus on safe transportation & usage of Hydrogen. GoR shall conduct survey to identify the possible alternatives for storage and transportation of the

Hydrogen to the different consumption centres such as pipeline supply, cylinder transportation, transportation after blending with natural gas etc.

- Rajasthan Renewable Energy Corporation Limited (RRECL) initiated the registration of Green Hydrogen Project on provisional basis. The Developer/Investors/Agencies may apply offline mode to RRECL along with the requisite documents and Registration charge

- SJVN signs MoU with GoR for developing 10 GW Renewable Energy in Rajasthan. In addition to this, there are various large other developers viz. Reliance New Energy Solar Limited, THDC India Limited, NHPC, Greenco Energies etc. who would be developing 45 GW of Renewable Energy in Rajasthan.

- With such aggressive approach from Government, the Indian Solar Market is slated for a sustained period of growth. There is burgeoning investment interest both from Indian and international developers in the sector.

D. RAJASTHAN – AN ATTRACTIVE DESTINATION FOR SOLAR PROJECTS

Rajasthan as a State is at the forefront of solar power generation. The State already has an installed capacity of 17839 GW [as on June 30, 2023].

Due to various natural attributes viz. high solar insolation levels, high number of sunny days and availability of large tract of lands, the state of Rajasthan has the potential to be a leader in solar capacity generation at competitive prices. Further, the state has encouraged private participation which is likely to support state's objective of achieving 30 GW of solar capacity by 2024-25.

E. LOOKING AHEAD

The buoyancy in the grid connected solar market, Rajasthan's locational advantages, coupled with the Company's track record provides a fantastic opportunity for the Company to develop additional park infrastructure for its customers. The Company has been approached by leading solar power developers in the country with request to utilise the expertise in developing solar parks in Rajasthan.

In order to meet the demand, the Company has already in business to provide Solar Infrastructure Development Support services as per the requirement of Solar Project Developers.
Various CPSUs & PSUs like NTPC, NHPC, THDC, SJVN and RVUNL etc are developing solar projects in the State of Rajasthan. Park infrastructure projects like Land, Transmission Line and Pooling Substations are developed by engaging other companies having similar experience of developing solar parks through tendering process. The Company can provide different supports to such CPSUs & PSUs as it has adequate experience in solar park development by participating in Tendering process.

The Company has been decided to develop solar park on private land on lease basis and provide complete park facility to the SPDs and its Special Purpose Vehicles (SPVs) for setting up Solar Project. The Scope of work shall be cover all activities from the acquisition of private land on lease basis to the successful commissioning of the project. However, achieving the above would depend on several factors:

(a) Growth in electricity demand: The electricity demand in the country in FY 2023-24 is estimated to be 1750 Billion. The future growth of electricity demand is also subjected to impact of energy efficiency, electrification under Power for All, industrial growth and other economic factors.

(b) GoR Policy to allot Government Land to JV Companies: The Company has already represented to GoR, that due to the large demand for setting up solar parks in Rajasthan, the Company would be able to develop an additional 4000 MW of solar parks in Government land over the next four years.

(c) Development of CTU network in Rajasthan: Since power generated from Rajasthan would not be consumed within the state due to limited demand, development of CTU network to identified regions is critical. In this regard, the Company has been consistently representing that CTU network should be developed in identified regions a priori in consultation with State Government, park developers and GoI, without the need to have Solar Power Generators in place. Policy is this regard is evolving.

(d) Integration of large-scale solar power into the national grid: With very high Renewable energy potential in the state of Rajasthan, large capacity projects are expected to come up in the state which needs secured grid integration. Appropriate regulatory framework for handling deviations from renewable capacity would be required. Regulations pertaining to Forecasting, scheduling of Renewable energy sources, frequency control, ancillary services operations, deployment of reserves etc. would need to be implemented phase wise. Your Company would continue to work with policy makers and industry experts to catalyse generation of solar power from Rajasthan and is confident of achieving 5000 MW of generation from solar power parks in the coming years.

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL: The Company has its Authorized Share Capital of Rs. 130 Crore divided into 13 Crore Equity Shares of Rs. 10/- each.

ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL: The Company has its Issued, Subscribed and Paid up Share Capital of Rs. 1,29,93,73,000/- divided into 12,99,37,300 Equity Shares of Rs. 10/- each. During the Financial Year, Company has not issued fresh Equity Shares and/ or Company did not issue any Bonus, sweat, ESOP shares and not bought back any shares during the year under review.

DIRECTORS'/KMPs' INDUCTIONS, RE-APPOINTMENTS & RESIGNATIONS

During the period under review, changes in the Board of Directors/KMPs were as follows:

Name of the Director/KMP and DIN	Category/Designation	Date of appointment falling under the reporting period	Date of Cessation falling under the reporting period
Mr. Anand Kumar (DIN: 06881382)	Non-Executive, Nominee Director	29.09.2020	07.12.2022
Mr. Sunit Mathur (DIN: 08881142)	Non-Executive, Nominee Director	22.04.2022	29.06.2022
Smt. Aparna Arora (DIN: 02360232)	Non-Executive, Nominee Director	06.01.2023	-
Mr. Anil Dhaka (DIN: 09576777)	Non-Executive, Nominee Director	07.07.2022	-
Mr. Neelesh Sharma (DIN: 07933560)	Non-Executive, Nominee Director	07.07.2022	-
Ms. Priya Prempal Shetty (DIN: 08858814)	Non-Executive, Nominee Director	07.07.2022	-
Mr. Bibhudutta Biswal	Chief Executive officer (CEO)	23.08.2022	-
Mr. Hira Lal Tayal (DIN: 01898200)	Non-Executive, Nominee Director	29.09.2022	-

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Feby Koshy Bin Koshy (DIN: 08483345)** and **Mr. Ritendra Bhattacharjee (DIN: 08483108)** retire by rotation and being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting of the Company. The Board recommends the resolution for re-appointment of **Mr. Feby Koshy Bin Koshy (DIN: 08483345) and Mr. Ritendra Bhattacharjee (DIN: 08483108)** as set out in the notice of the Annual General Meeting for the approval of the members.

ANNUAL RETURN OF THE COMPANY

The Extract of Annual Return of the Company is uploaded on the website of the Company which may be accessed at http://www.sauryaurja.com.

COMPOSITION OF BOARD

The Board of Directors of the Company generally represents equal number of Directors nominated by Government of Rajasthan (GoR) and IL&FS Energy Development Company Ltd. (IEDCL) excluding Independent Directors. The composition of the Board at the end of the reporting period is as under:

Name	Designation	Category
Smt. Usha Sharma (DIN: 00517955)	Chairman, Nominee Director	Non-Executive
Smt. Aparna Arora (DIN: 02360232)	Nominee Director	Non-Executive
Mr. Rajendra Prasad Singh (DIN: 00004812)	Independent Director	Non-Executive
Mr. Bibhudutta Biswal	Chief Executive Officer	Executive
Mr. Feby Koshy Bin Koshy (DIN: 08483345)	Nominee Director	Non-Executive
Mr. Ritendra Bhattacharjee (DIN: 08483108)	Nominee Director	Non-Executive
Mr. Anil Dhaka (DIN: 09576777)	Nominee Director	Non-Executive
Mr. Neelesh Sharma (DIN: 07933560)	Nominee Director	Non-Executive
Ms. Priya Prempal Shetty (DIN: 08858814)	Nominee Director	Non-Executive
Mr. Hira Lal Tayal (DIN: 01898200)	Nominee Director	Non-Executive

The Board met 4 times during the financial year under review (FY 2022-23), Board Meetings were held on July 7, 2022, August 23, 2022, September 29, 2022, and January 24, 2023**.** The attendance status at these Board Meetings is as under:

Name of Director	DIN	Attendance
Smt. Usha Sharma	00517955	4
Smt. Aparna Arora	02360232	1
Mr. T S Keshav Prasad	07051302	1
Mr. Rajendra Prasad Singh	00004812	4
Mr. Anand Kumar	06881382	1
Mr. Anil Dhaka	09576777	4
Mr. Neelesh Sharma	07933560	4
Ms. Priya Prempal Shetty	08858814	4

Mr. Feby Koshy Bin Koshy	08483345	4
Mr. Ritendra Bhattacharjee	08483108	4
Mr. Hira Lal Tayal	01898200	1

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings.

Pursuant to the Ministry of Corporate Affairs' notification dated July 05, 2017 vide which Joint Venture (JV) Companies were not required to appoint Independent Directors on its Board and Pursuant to the Notification No. GSR. 880 (E) of Ministry of Corporate Affairs dated 13.07.2017 vide which the JV Companies were also not required to have Audit and Nomination and Remuneration Committees, your Board of Directors in its 17th Meeting held on January 17, 2019 decided to dissolve both the Committees i.e. Audit Committee and Nomination & Remuneration Committee and constituted 2 new non-statutory Committees. The details of Board Committees which were existed during the FY 2022-23 are given below:

Corporate Social Responsibility Committee (CSR Committee)

The composition of CSR Committee at the end of FY 2022-23 was as under:

Name of the Director	Designation in the committee	Category
Smt. Aparna Arora (DIN: 02360232)	Chairman	Nominee Director
Mr. Feby Koshy Bin Koshy (DIN: 08483345)	Member	Nominee Director
Mr. Rajendra Prasad Singh (DIN:00004812)	Member	Independent Director

The CSR Committee met 2 times during the period under review (FY 2022-23) i.e. on June 28, 2022, and September 27, 2022. The attendance status at these Meetings is as under:

Name	No of Committee Meetings attended
Mr. Anand Kumar (DIN: 06881382)	2
Mr. T S Keshav Prasad (DIN:07051302)	1
Mr. Rajendra Prasad Singh (DIN:00004812)	2
Mr. Feby Koshy Bin Koshy (DIN: 08483345)	1
Smt. Aparna Arora (DIN: 02360232)	Not Applicable, as she is appointed on 06.01.2023

Other Functional Committees

Apart from the above statutory Committee, the Board of Directors has following Committees for various specific businesses: -

1. **Operations Review Committee (ORC):-**

   The composition of ORC at the end of FY 2022-23 was as under:

Name of the Director	Designation in the committee	Category
Smt. Aparna Arora (DIN: 02360232)	Chairman	Nominee Director
Mr. Feby Koshy Bin Koshy (DIN: 08483345)	Member	Whole Time Director cum CEO
Mr. Rajendra Prasad Singh (DIN:00004812)	Member	Independent Director

The ORC met 4 times during the period under review (FY 2022-23) i.e. on June 28, 2022, September 27, 2022, October 21, 2022 and January 18, 2023. The attendance status at these Meetings is as under:

Name	No of Committee Meetings attended
Mr. Anand Kumar (DIN: 06881382)	3
Mr. T S Keshav Prasad (DIN:07051302)	1
Mr. Rajendra Prasad Singh (DIN:00004812)	4
Mr. Feby Koshy Bin Koshy (DIN: 08483345)	3
Smt. Aparna Arora (DIN: 02360232)	Not Applicable, as she is appointed on 06.01.2023

2. **Board Committee:-**

The composition of this Board Committee at the end of FY 2022-23 was as under:

Name of the Director	Designation in the committee	Category
Smt. Aparna Arora (DIN: 02360232)	Chairman	Nominee Director
Ms. Priya Prempal Shetty (DIN: 08858814)	Member	Nominee Director
Mr. Rajendra Prasad Singh (DIN:00004812)	Member	Independent Director

The Committee did not meet during the reporting period.

GENERAL MEETINGS:

Annual General Meeting: During the period under review, the Seventh Annual General Meeting of the Company for the FY 2021-22 was held on September 30, 2022.

EVALUATION OF BOARD's PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, the evaluation of the performance of Board, every Director and Committees of the Directors was carried out.

The Board had, during the year, opportunities to interact and make an assessment of it's functioning as a collective body. In addition, there were opportunities for Committees to interact, for Independent Directors to interact amongst themselves. The Board found there was considerable value and richness in such discussions and deliberations.

The Board Evaluation discussion was focused around how to make the Board more effective as a collective body in the context of the business and the external environment in which the Company functions. From time to time during the year, the Board was apprised of the business issues and the related opportunities and risks. The Board discussed various aspects of the functioning of the Board and its Committees such as structure, composition, meetings, functions and interaction with Management and what needs to be done to further improve the effectiveness of the Board's functioning.

In view of above evaluation process being carried out by the Board, the performance of Board, every Director and Committees of the Directors and chairperson of the Company was evaluated and found admirable.

Nomination & Remuneration Policy

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178 of the Act of the Companies Act 2013 as approved by the Board, is appended to the Board's report as **Annexure I**.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

Your Company is engaged in the business activities for establishing, developing, managing and maintaining integrated solar park through industrial/business parks and in the process of doing the same, it has to undertake certain infrastructural activities such as developing petrol roads, lying transmission lines, construction of hutments for R&R activities etc.

Provisions of sub-section 11 of Section 186 of the Companies Act, 2013 provide exemption to companies which are providing infrastructural facilities from applicability of Section 186 (except sub-section 1) of the Act, with respect to loans, guarantees and securities provided by the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from Independent Director for the FY 2022-23 under section 149 (7) and Rule 6 of the Companies (Appointment and qualification of Directors) Rules, 2014 of the Companies Act 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Section 134(5) of the Companies Act, 2013 requires the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing, and on the basis of representations received from the Operating Management, and after due enquiry, it is confirmed that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) The Company being unlisted public company, provisions of Section 134(5)(e) do not apply.

(f) The Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems were adequate and operating effectively.

AUDIT & AUDITORS

1. **Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, and subsequent to the recommendations of the Board of Directors of the Company, Shareholders in their 4th Annual General Meeting held on September 23, 2019 have appointed **M/s R Sogani & Associates, Jaipur (FRN: 018755C)** as Statutory Auditors of the Company to hold office from the conclusion of Fourth Annual General Meeting till the conclusion of the Ninth Annual General Meeting of the Company to be held in the calendar year 2024.

Statutory Auditors' Report

The Independent Statutory Auditors' Report for the financial year ended 31st March, 2023 do not contain any qualification, reservation, adverse remark or disclaimer during the period under review.

Auditor has conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Responsibility(ies) of Auditor under those Standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. Auditors are independent in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant for the audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder.

Details of fraud reported by the Auditor

As per Statutory Auditors' Report for the financial year ended 31st March, 2023 no instances of fraud committed u/s 143(12) of the Companies Act, 2013 in the Company by its officers or employees reported by the Auditor, details of which needs to be mentioned in this report.

2. **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Pankaj Sharma & Associates., (FRN No. S2021RJ8384200) a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2023.

The Secretarial Auditor has undertaken Secretarial Audit of the Company for the financial year 2022-23 and had submitted the Secretarial Audit Report in the prescribed form MR-3. The Secretarial Audit Report is annexed as **Annexure II**.

Secretarial Auditors' Report

The Secretarial Auditors' Report for the financial year ended 31st March, 2023 do not contain any qualification, reservation, adverse remark or disclaimer except the following:

As per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Company was required to spend during the financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social

Responsibility (CSR) Policy. However, the Company has not spent the prescribed amount towards its CSR activities during the Financial Year. "Total unspent amount for the financial year 2021-22 is Rs. 3,75,000 and for the financial year 2022-23 is Rs. 10,53,871 and the same amount has been transferred to a separate account.

Explanations or Comments: *The Company had total CSR budget of Rs. 1,18,00,000/- related to the FY 2021-22,out of which, Company has already spend Rs. 1,14,25,000/- during the FY 2022-23.*

Due to COVID pandemic, all the projects got delayed and could not be started on time. Since the projects are ongoing in nature, the Company has transferred the unspent amount to the "Unspent Corporate Social Responsibility Account" and will spend as per the provisions of the Companies Act, 2013.

3. Cost Auditors

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained.

The Board of Directors has appointed M/s Mehta N. & Associates, Cost Accountants, (FRN 100120) as Cost Auditor to audit the cost accounts of the Company for the financial year 2022-23. Subsequently, as required under the Act, member's ratification for the remuneration payable to the Cost Auditor was obtained in the 7th Annual General Meeting held on September 30, 2022.

M/s Mehta N & Associates, Cost Accountants, Jaipur, (FRN 100120) has been appointed as Cost Auditor to audit the cost accounts of the Company for the financial year 2023-24 at remuneration of Rs. 30,000. As required under the Act, a resolution seeking member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the Annual General Meeting for their ratification.

Cost Auditors' Report

The Cost Auditors' Report for the financial year ended 31st March, 2023 do not contain any qualification, reservation, adverse remark or disclaimer.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

TRANSACTIONS WITH RELATED PARTIES

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. Further, none of the transaction with Related Parties could be considered material. Accordingly, there is no transaction to report under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2. The NIL AOC-2 is annexed as **Annexure III.**

MATERIAL CHANGES & COMMITMENTS

No material changes and commitments, affecting the financial position of the Company have occurred after the end of the financial year 2022-23 and till the date of this report.

RISK MANAGEMENT POLICY

The Company has implemented and developed a Risk Management Policy which was approved by the Audit Committee and adopted by the Board. The potential risks of business of the Company were duly reviewed periodically by the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal financial control system commensurate with the size of the Company. The same has also been confirmed by the Statutory Auditors of the Company. Please refer Annexure-B to the independent auditor's report on the financial statement of the Company for the financial year 2022-23.

DETAILS OF THE SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There have been no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure IV** and forms an integral part of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR policy is available on http://www.sauryaurja.com/.

PARTICULARS OF EMPLOYEES

A statement under Rule 5(2) of (Companies appointment and Remuneration of Managerial Personnel), Rules 2014, is annexed as **Annexure V**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Conservation of Energy

(i) The steps taken or impact on conservation of energy:
The Company is focusing on development of environment friendly, cleaner and cheaper ways of generating power. In this regard, the Company is developing Solar power parks with state-of-art technologies.

(ii) The steps taken by the Company for utilizing alternate sources of energy- During the period under review your Company has established rooftop solar Power generating system with a capacity of 60 kw at its project site to minimize the use of conventional electricity.

(iii) The capital investment on energy conservation equipment during the period under review- NIL

(b) Technology absorption:

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction product development or import substitution	Nil

(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(c) Foreign Exchange Earnings and Outgo:

There are no foreign exchange earnings and outgo during the period ended March 31, 2023.

OTHER DISCLOSURES UNDER THE COMPANIES ACT, 2013

- The provisions of Companies Act, 2013 relating to Vigil Mechanism was not applicable on the Company during the reporting period.
- The Company does not have any Subsidiary/ Joint Ventures/ Associate Company.

DISCLOSURE UNDER "THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted the Internal Complaints Committee (ICC) of IL&FS Energy Development Company Limited (IEDCL) for redressing the complaints relating to sexual harassment pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has also adopted the 'Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal Policy' of IL&FS, as the Policy of the Company under the Act.

The information required under Section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided below:

S. No.	Particulars	
(a)	Number of complaints of sexual harassment received in the year and till the date of report	Nil
(b)	Number of complaints disposed of during the year and till the date of report	NA
(c)	Number of cases pending for more than ninety days	NA
(d)	Number of workshops or awareness programmes against sexual harassment carried out	1 (One)
(e)	Nature of action taken by the Employer	NA

It is hereby stated that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

STATEMENT ON COMPLIANCE WITH SECRETARIAL STANDARDS ISSUED BY ICSI

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of the Company Secretaries of India (ICSI) and that such systems are adequate and operating effectively.

GENERAL DISCLOSURES

Your Directors make the following disclosures with respect of the following items during the period under review:

1. There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
2. There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Neither the Company has any subsidiaries nor there any Managing Director appointed in the Company, hence, the disclosure / reporting with respect to remuneration or commission received by them from any of its subsidiaries does not arise.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.
5. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. There was no instance of onetime settlement with any Bank or Financial Institution

ACKNOWLEDGEMENTS

Relationships with shareholders, and other Banks and Financial Institutions as well as regulatory authorities remained excellent during the period under review. Your Directors are grateful for the co-operation and support extended by them and look forward to receive their continued support and encouragement.

For and on behalf of the Board

Mr. Bibhudutta Biswal
Chief Executive Officer

Smt. Usha Sharma
Chairman
DIN: 00517955

Date: 25.08.2023
Place: Jaipur

Annexure – I

Nomination and Remuneration Policy

Preamble:

(1) Saurya Urja Company of Rajasthan Limited (SUCRL) was incorporated in the month of April 2015 as a 50:50 Joint Venture of IL&FS Energy Development Company Limited (IEDCL) and Government of Rajasthan (GoR) to establish, develop, manage and maintain solar / renewable energy parks and to provide infrastructure facilities, consultancy and advisory services in relation thereto. The Company has completed its second year and is developing its first Solar Park at Bhadla in Jodhpur District.

(2) Since our business is people centric, Human Resource Development (HRD) assumes great significance in facilitating the organisation to meet this objective. The HRD strategy is to:

(a) Attract and retain competent resources.
(b) Provide competitive performance-based compensation and benefits.
(c) Facilitate and provide growth opportunities within the Group by encouraging movement of personnel across businesses.
(d) Inculcate a common culture at the SUCRL level (consistent with IL&FS group level) which brings consistency and transparency in our approach.
(e) Ensure clear communication of vision and business plans

Introduction:

In terms of Section 178 of the Companies Act, 2013 of the Companies Act, 2013 read-with Rules made thereunder, as amended from time to time, this policy has been formulated by the Nomination and Remuneration Committee of the Company and subsequently approved by the Board of Directors.

This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, reimbursement of expenses, appointment, removal and evaluation of performance of the Directors, Key Managerial Personnel, Senior Management and other employees.

Objective:

The primary objective of the Policy is to provide a framework and set standards for the nomination, appointment, remuneration and evaluation of performance of the Directors, Key Managerial Personnel and officials comprising the senior management and reimbursement of certain expenditures in relation to the policy of the Company. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management. The objectives of the policy are to ensure that:

(i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay as and when influenced reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Definition:

1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **Board** means Board of Directors of the Company.
3. **Company** means "Saurya Urja Company of Rajasthan Limited" [SUCRL]
4. **Directors** mean Directors of the Company.
5. **Key Managerial Personnel (KMP)** means as prescribed under Section 2(51) of the Companies Act, 2013.
6. **Committee** means Nomination and Remuneration Committee of the Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
7. **Senior Management** means Senior Management means personnel of the Company who are Members of its core management team excluding the Board of Directors including Functional Heads.
8. **Ministry** means the Ministry of Corporate Affairs.
9. **Independent Directors** means a director referred to in Section 149 (6) of the Companies Act, 2013.
10. **Policy** means Nomination and Remuneration Policy.
11. **EHB** means Employees' Hand Book (EHB) approved by the Board of Directors as amended from time to time.

Interpretation:

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, as amended from time to time.

Applicability:

This Policy is applicable to:

- Directors viz. Executive, Non-executive and Independent;
- Key Managerial Personnel;
- Senior Management Personnel;
- Other Employees of the Company.

This Policy shall also apply to all future / continuing employment/ engagement(s) with the Company. In other respects, the Policy shall be of guidance for the Board.

Appointment and Removal of Directors, KMP and Senior Management:

(i) Criteria for appointment, Qualifications, positive attributes and independence:

a) The Committee shall identify and ascertain the integrity, qualification, expertise, positive attributes for appointment of a Director pursuant to the criteria approved by the Board dated June 09, 2016 as amended from time to time. The Committee shall have discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

b) The independence of a Directors shall be determined as per the provisions of Companies Act, 2013.

c) The Committee shall also ascertain the candidature of a person to be appointed as KMP and recommend to the Board his / her appointment.

d) Appointment of person at Senior Management and other employees shall be made and governed by the Company's HR policies and approved EHB.

e) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

f) The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

(ii)Term / Tenure:

a) Managing Director/Whole-time Director:

The Company may appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

c) Performance Evaluation:

The Committee shall carry out evaluation of performance of every Director, at regular interval, pursuant to the provisions of Companies Act, 2013 and/or any policy as may be approved by the Board from time to time in this regard.

d) Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

(iii) Remuneration:

a) Remuneration to Managing Director (MD)/Whole-Time Directors (WTD):

The Remuneration/ Compensation/ Commission etc. to be paid to Managing Director/ Whole-Time Director shall be governed by the provisions of the Companies Act, 2013 read-with rules and schedules made there under or any other enactment for the time being in force.

b) Remuneration to Non- Executive/Independent Director:

The Non-Executive/Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013 pursuant to the recommendation of NRC and subsequent approval of the Board of Directors. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

In addition to the above, non-executive/independent Directors may be entitled to the reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members.

c) Remuneration to Key Managerial Personnel (excluding MD/WTD):

The Key Managerial Personnel excluding MD/WTD of the Company shall be paid remuneration as per Company's EHB and HR policies and/or applicable provisions of the Act.

d) Remuneration to Senior Management Personnel and Other Employees:

The Senior Management Personnel and other employees of the Company shall be paid remuneration as per the Company's HR policies and EHB.

Compliances

The terms/ process of appointment / re-appointment and remuneration of the Directors and other employees covered under this Policy shall be governed by the provisions of the applicable Act(s), Rules(s), other applicable laws, policies and practices of the Company.

Amendments to the policy:

The Board of Directors on its own and/ or as per the recommendations of Committee can amend this policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For and on behalf of the Board

Mr. Bibhudutta Biswal **Chief Executive Officer**	**Smt. Usha Sharma** **Chairman** **DIN: 00517955**

Date: 25.08.2023
Place: Jaipur

PANKAJ SHARMA & ASSOCIATES

PRACTICING COMPANY SECRETARY (S2021RJ8384200)
HEAD OFFICE- B-4, PINK TOWER, LALKOTHI TONK ROAD,JAIPUR – RAJASTHAN 302015
BRANCH OFFICE- 6/397, VINEET KHAND-6, GOMTI NAGAR, LUCKNOW, UP 226010 IN
E-MAIL:CSPANKAJSHARMA26@GMAIL.COMCONTACT: 8058525212

Form: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2023

{Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members,
Saurya Urja Company of Rajasthan Limited
702,703 Seventh Floor, Kailash Tower,
Tonk Road, Jaipur-302 015, Rajasthan

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saurya Urja Company of Rajasthan Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Saurya Urja Company of Rajasthan Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;**(Not applicable to the Company during the period under audit)**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the period under audit)(No foreign investor is in Company in the reporting period)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-(Your Company is not listed on any of the exchanges in India or abroad)

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(Not applicable to the Company during the period under audit)**

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the period under audit)**

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the period under audit)**

CS PANKAJ KUMAR SHARMA M.No. 51462 COP No. 19365 Practicing Company Secretary

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the period under audit)**
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the period under audit)**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the period under audit)**
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the period under audit)** &
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the period under audit)**

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s).**(Not applicable to the Company during the period under audit)**

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

- Guidelines issued by Ministry of New and Renewable Energy & Rajasthan Solar Energy Policy, 2014.

I further report that, during the year under review:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

No Deposit has been taken by the Company as mentioned under the Section 73 and rules made thereunder of the Companies Act, 2013 during the reporting period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member`s views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

CS PANKAJ KUMAR SHARMA
M.No.: 50462
COP No. 19365
Practicing Company Secretary

I **further report that** during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

I **further report that** during the reporting period CSR budget as per section 135(5) of the Companies Act, 2013 read with rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 was Rs.1,18,00,000/- for F.Y. (2021-22) and Rs. 73,56,574/- for F.Y. (2022-23). The Company has unspent amount of Rs. 3,75,000/- for the F.Y. (2021-22) as on 31st March, 2023 and Rs. 10,53,871/- for F.Y. (2022-23) as on 31st March, 2023. The unspent amount has been transferred in a separate bank account (unspent) as per the provided rules.

For Pankaj Sharma&Associates
Company Secretaries

CS PANKAJ KUMAR SHARMA, M.No.: 51462, COP No. 19365, Practising Company Secretary

CS PANKAJ KUMAR SHARMA
(Company Secretary in Practice)
M. No. A51462
C P NO. 19365
Firm No. S2021RJ8384200
UDIN: A051462E000485291
Dated: 14-06-2023
Place: Jaipur
(This report is to be read with our letter of even date which is annexed as Annexure-A which forms an integral part of this report.)

ꞁNKAJ SHARMA & ASSOCIATES
PRACTICING COMPANY SECRETARY (S2021RJ8384200)
HEAD OFFICE- B-4, PINK TOWER, LALKOTHI TONK ROAD,JAIPUR – RAJASTHAN 302015
NCH OFFICE- 6/397, VINEET KHAND-6, GOMTI NAGAR, LUCKNOW, UP 226010 IN
E-MAIL:CSPANKAJSHARMA26@GMAIL.COMCONTACT: 8058525212

"Annexure-A"

To
The Members,
Saurya Urja Company of Rajasthan Limited
702,703 Seventh Floor, Kailash Tower,
Tonk Road, Jaipur-302 015, Rajasthan

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pankaj Sharma&Associates.
Company Secretaries

CS PANKAJ KUMAR SHARMA
M.No.: 51462
COP No. 19365
Practicing Company Secretary

CS PANKAJ KUMAR SHARMA
(Company Secretary In Practice)
M. No. A51462
C P NO. 19365
Firm No. S2021RJ8384200
UDIN: A051462E000485291
Dated: 14-06-2023
Place: Jaipur

SAURYA URJA
Company of Rajasthan Limited

Annexure-III

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3)of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**

2. Details of material contracts or arrangement or transactions at arm's length basis:

S No.	Name(s) of the related party and nature of relationship	Duration of the contracts / arrangements/ transactions	Nature of contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount paid as advances, if any:
NIL						

For and on behalf of the Board

Mr. Bibhudutta Biswal
Chief Executive Officer

Smt. Usha Sharma
Chairman
DIN: 00517955

Date: 25.08.2023
Place: Jaipur

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. **Brief outline on CSR Policy of the Company**

At Saurya Urja Company of Rajasthan Ltd. ("SUCRL" or "The Company"), the CSR has been an integral part of the way we have been doing our business since incorporation by way of local area development. For more than 6 years, the Company's Local Area Development initiatives has played pivotal role in improving the lives of the communities and society at large and in & around our project area with an objective to ensure inclusive socio-economic development of the region. This has also enabled us to fulfil our commitment to be a socially responsible corporate citizen.

SUCRL will endeavour to continually strengthen development multipliers of our projects through supporting interventions which lead to a sustainable and inclusive growth. This will primarily, entail, undertaking a variety of programs for enhancing economic activity and skilling, which will be supplemented with interventions to improve the quality of life of stakeholders in the project catchment areas.

Our Corporate Social Responsibility ("CSR") is not limited to philanthropy, but encompasses holistic community development, institution-building and sustainability-related initiatives. Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education, provide safe drinking water, rural development, and contribute to the sustainable development of society and environment, and to make our planet a better place for future generations.

The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013. Details of the CSR policy and projects or programs undertaken by the Company are available on links given below: http://www.sauryaurja.com/.

2. **Composition of the CSR Committee at the end of reporting period (March 31, 2023):**

The composition of CSR Committee at the end of FY 2022-23 was as under:

S. No	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smt. Aparna Arora	Chairman, Non-Independent Director	2	Not Applicable, as she is appointed on 06.01.2023
2.	Mr. Feby Koshy Bin Koshy	Member, Non-Independent Director	2	1
3.	Mr. Rajendra Prasad Singh	Member, Independent Director	2	2

The CSR Committee met 2 times during the period under review (FY 2022-23) i.e. on June 28, 2022, and September 27, 2022.

3. **Web links where composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:** http://www.sauryaurja.com/

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA**

SAURYA URJA
Company of Rajasthan Limited

5. **(a) Average net profit of the Company as per section 135(5):** Rs. 3678.29 Lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 73.57 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 73.57 Lakhs

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No)**	**Location of the project.**		**Project Duration***	**Amount allocated for the project (in Rs.)**	**Amount spent in the current financial Year (in Rs.)**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**						**Name**	**CSR Registration No.**
1	Conversion of 2 Anganwadis to Model Anganwadis		Yes	Rajasthan	Jodhpur	1 Year	1723000	1344961	378039	No	Foundation for Education and Development (Doosra Dashak)	CSR00006357
2	Providing 100 Smart TVs (32 inch) to 100 Ekal schools where course		Yes	Rajasthan	Bikaner	1 Year	1500000	1500000	0	Yes	-	

	teacher is not available.											
3	Construction of 2 Classrooms in Government Upper Primary School, Bhadla		Yes	Rajasthan	Jodhpur	1 Year	1208144	1208144	0	Yes	-	
4	Providing material / equipment in 4 schools (Dedasari, Noore Ki Burj, Dholiya & Kanasar), 2 health sub centers (Ajeri & Noore Ki Burj) and 4 panchayat bhawans (Kanasar, Noore Ki Burj, Newa & Bhadla)		Yes	Rajasthan	Jodhpur	1 Year	815430	815430	0	No	Marudhar Welare Foundation	CSR00042532
5	Renovation of 1		Yes	Rajasthan	Jodhpur	1 Year	800000	156000	644000	No	Urmul Rural Health	CSR00000546

	Water Body. Scope includes desilting, sloping, embankment, cleaning and diversion of catchment area, plantation along the water body										Research and Development Trust	
6	Make a Pleasant class room for primary part in 10 schools		Yes	Rajasthan	Jodhpur	1 Year	700000	683169	16831	Yes	-	
7	Conducting activities in 10 School Libraries in Bhadla & nearby region		Yes	Rajasthan	Jodhpur	1 Year	360000	360000	0	No	Foundation for Education and Development (Doosra Dashak)	CSR00006357
8	Installation of Sanitary Napkin Machine in 10 Schools in Bhadla & nearby		Yes	Rajasthan	Jodhpur	1 Year	250000	235000	15000	Yes	-	

	regions											
	Total							63,02,703	10,53,871			

b) Amount spent in Administrative Overheads.: Nil

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 63,02,703

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
63,02,703	10,53,871	28.04.2023	NA		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	**73.57**
(ii)	Total amount spent for the Financial Year	63.03
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

1	2	3	4	5	6		7	8
Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount	Date of transfer		
1	FY-1(31-03-2021)	57,03,432	3,57,322	53,46,110	NIL		3,57,322	-
2	FY-2(31-03-2022)	15,86,432	3,75,000	12,11,432	NIL		3,75,000	-

SAURYA URJA
Company of Rajasthan Limited

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:NIL**

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.**

The Company had total cumulative CSR budget of Rs. 4,46,10,574/- (Rs. 7356574/- related to FY 2022-23, Rs. 1,17,76,000/- related to the FY 2021-22, Rs. 1,43,56,000/- related to the FY 2020-21 and Rs. 1,11,22,000/- related to the FY 2019-20). Out of the total cumulative budget, Company could spend Rs. 1,28,60,245/- during the FY 2022-23.

Since the projects are ongoing in nature, the Company has transferred the unspent amount to the "Unspent Corporate Social Responsibility Account" and will spend as per the provisions of the Companies Act, 2013.

For and on behalf of
Saurya Urja Company of Rajasthan Limited

Mr. Bibhudutta Biswal
Chief Executive Officer

Smt. Aparna Arora
Chairman(CSR Committee)
DIN: 02360232

Date: 25.08.2023
Place: Jaipur

Annexure V

Details of employees under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S. No.	Name	Designation	Gross Pay for the period (Amt. in Rs.)	Nature of Employment	Qualification and Experience	Date of Joining	Age	Last employment	Shareholding	Relationship with Director/ Manager
1	Mr. Bibhu Biswal	Chief Executive Officer	6197377	On Roll	B.E. (Electrical) MBA-Finance 28 Years	23.08.2022	51 Years	Infrastructure Leasing & Financial Services Limited	NIL	NIL
2	Mr. Girish Raghavendra Rao	Head (O&M)	4309901	On Roll	B.E. (Electrical & Electronics) 14 Years	01.09.2019	40 Years	IL&FS Energy Development Company Limited	NIL	NIL
3	Mr. Vinod Halge	Head (BD & PM)	3212379	Consultant	B.E.-Electrical Engg., MBA-Marketing 18 Years	14.10.2020	41 Years	Chint (Zheijiamg) Company Limited	NIL	NIL
4	Mr. Mehtab Ahmed	AVP – Contracts	2882983	On Roll	B. Tech – Electrical 13 Years	01.06.2019	37 Years	IL&FS Energy Development Company Limited	NIL	NIL

5	Mr. Avneesh Mishra	Manager – Electrical	1566328	On Roll	B.E. (Electronics & Communication Engineering) 13 Years	02.12.2019	37 Years	ACME Solar	NIL	NIL
6	Mr. Rishikant Sharma	Chief Financial Officer	1547920	On Roll	Chartered Accountant 14 Years	09.12.2019	43 Years	Modern Insulators Limited	NIL	NIL
7	Mr. Mukesh Kumar Kumawat	Manager – HR & Admin	976870	On Roll	B.A. & ADCA 17 Years	20.06.2016	38 Years	Rajesh Motors Pvt. Ltd.	NIL	NIL
8	Mr. Abhishekh Agarwal	Manager – Accounts & Finance	893085	On Roll	M.Com & CA Inter 6 Years	09.09.2019	28 Years	Great Eastern Retail Pvt. Ltd.	NIL	NIL
9	Mr. Manoj Vyas	Assistant Manager – CSR	652532	On Roll	B.A. & B.Ed. 12 Years	20.12.2018	39 Years	The Nalanda Foundation	NIL	NIL
10	Mr. Snehal Vyas	Assistant Manager – Contracts	626593	On Roll	B.E. Civil 7 Years	03.04.2017	29 Years	Mangalam Cement Ltd.	NIL	NIL

None of the employees of the Company other than those stated above is covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

For and on behalf of the Board

Mr. Bibhudutta Biswal
Chief Executive Officer

Smt. Usha Sharma
Chairman
DIN: 00517955

Date: 25.08.2023
Place: Jaipur

SAURYA URJA
Company of Rajasthan Limited

Saurya Urja Company of Rajasthan Limited
(A JV Company of Govt. of Rajasthan and IL&FS Energy)
An ISO 9001:2015, ISO 14001:2015 and OHSAS 45001:2018 Certified Company
CIN No.: U40104RJ2015PLC047322
GSTIN: 08AAVCS7032G1ZX
702-703, 7th Floor, Kailash Tower,
Near APEX Mall, Lalkothi, Tonk Road,
Jaipur-302015, Rajasthan, INDIA.
+91 141 4808749
www.sauryaurja.com

FINANCIAL STATEMENTS

FOR

F.Y. 2022-23

OF

SAURYA URJA COMPANY OF RAJASTHAN LIMITED

R Sogani & Associates
Chartered Accountants

"Shree Dham"
R-20, Yudhishter Marg, 'C'-Scheme, Jaipur - 302005
Tel: 2222734, 2220735, 2220736
E-mail: rsa@soganiprofessionals.com
Website: www.soganiprofessionals.com

INDEPENDENT AUDITOR'S REPORT

To

The Members of

Saurya Urja Company of Rajasthan Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Saurya Urja Company of Rajasthan Limited ("the Company") which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31,2023, its profit including other comprehensive income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those Standards are further described in the

R. SOGANI & ASSOCIATES
FRN 018755C
JAIPUR
Chartered Accountants

R Sogani & Associates
Chartered Accountants

"Shree Dham"
R-20, Yudhishter Marg, 'C'-Scheme, Jaipur - 302005
Tel: 2222734, 2220735, 2220736
E-mail: rsa@soganiprofessionals.com
Website: www.soganiprofessionals.com

"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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report:

Key Audit Matters	**How our audit addressed the Key Audit matters**
Fixed price contracts using the percentage of completion method	
The Company inter alia engages in Fixed-price contracts, wherein, revenue is recognized using the percentage of completion computed as per the input method based on the Company's estimate of contract costs. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have	Our audit procedures related to estimates of total expected costs or efforts to complete for fixed price contracts included the following, among others: We tested the effectiveness of controls relating to 1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and

been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. We identified the estimate of total efforts or efforts to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of efforts or costs involves significant judgment throughout the period of the contract and is subject to revision as the contract progresses based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the lives of the contracts. Refer Notes 3.3.1 to the financial statements.	2) access and application controls pertaining to time recording, allocation and budgeting systems which prevent unauthorized changes to recording of efforts incurred. We examined the fixed price contracts with customers accounted using percentage-of-completion method and performed the following: • Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. • Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and signoff from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations.

Information other than the Financial Statements and Auditor's Report thereon

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

R SOGANI & ASSOCIATES FRN 000755C JAIPUR Chartered Accountants

R Sogani & Associates
Chartered Accountants

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E-mail: rsa@soganiprofessionals.com
Website: www.soganiprofessionals.com

available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to report that fact. On audit report date, we have nothing to report in this regard, because the annual report is expected to be made available to us after the date of this auditor's report.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. 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

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accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis

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for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic

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decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and, are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the director is disqualified as on 31st March 2023 from being appointed as a director in terms of Section164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. In our opinion and to the best of our information and according to the explanation given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197(16) read with Schedule V to the Act.

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

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Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements – Refer note 41 to the financial statements.

ii. The Company do not have long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner

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whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Jaipur
Date: 03/05/2023

For R Sogani & Associates
Chartered Accountants
FRN: 018755C

SOGANI & ASSOCIATES FRN 018755C JAIPUR Chartered Accountants

(Bharat Sonkhiya)
Partner
Membership No.: 403023

UDIN: 23403023BGSXCA6716

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ANNEXURE-A REFERRED TO IN THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF SAURYA URJA COMPANY OF RAJASTHAN LIMITED, FOR THE YEAR ENDING 31st MARCH, 2023

As required by the Companies (Auditor's report) Order, 2020 issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company is under process of finalization of records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and hence, reporting under clause3(i)(a)(B) of the Order is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Hence, reporting under clause 3(i)(c) of Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

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JAIPUR
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(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory were physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of Order is not applicable.

iii. The Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable

iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits according to the directives issued by the Reserve Bank of India and as per the provisions of section 73 to 76 of the Companies Act, 2013 and the rules made there under.

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vi. The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authorities except in few months.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of Statutory dues of Income-tax which have not been deposited as on 31st March, 2023 on account of disputes are given below:

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Name of the Statue	Nature of Dues	Amount (in Rs.)	Period to which the Amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Rs.6,92,54,402* (exclusive of interest)	A.Y. 2018-19	Office of the Income Tax Officer ITO WD 1(1), JPR

*Out of total demand of Rs. 9,96,07,422, an amount of Rs. 3,02,01,718 has been pre-deposited towards appeal at Office of the Income Tax Officer ITO WD 1(1), JPR

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. The Company has not taken any loans or other borrowings from any party hence, reporting under clause 3(ix)of the Order are not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence,reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence, reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or fraud on the Company has been noticed or reported during the year.

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

(c) Whistler Blower Mechanism is not applicable to company as per section 177 read with rule 7 of Companies Rule 2014. Hence, reporting under clause 3(xi)(c) of Order is not applicable.

xii. The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to the applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by applicable accounting standards.

xiv. (a) In our opinion, the Company has an internal audit system but there is a substantial scope of improvement in terms of coverage of reporting and in compliance by the Company of internal audit.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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xvi. In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the current financial year covered by our audit and in the immediately preceding financial year.

xviii. There has not been resignation of the statutory auditors during the year.

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 and 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 uncertainity exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects, requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the current financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

Place: Jaipur
Date: 03/05/2023

For R Sogani & Associates
Chartered Accountants
FRN: 018755C

R SOGANI & ASSOCIATES Chartered Accountants FRN 018755C JAIPUR

(Bharat Sonkhiya)
Partner
Membership No.: 403023

UDIN: 23403023BGSXCA6716

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ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENT OF SAURYA URJA COMPANY OF RAJASTHAN LIMITED FOR THE YEAR ENDED 31st MARCH 2023

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

We have audited the internal financial controls over financial reporting of Saurya Urja Company of Rajasthan Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 respective 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing

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issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 judgment including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has in all material respects judging by the nature and quantum of transactions appearing in the financial statements an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential

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components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Broadly, the Company is having most of the system in place as required for the compliance of Internal Financial Control on Financial Reporting. However, those systems or controls are having scope of further improvement. Also, Company has not documented adequately the internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on our audit procedures, we are of the opinion that Company has rectified all observations of our audit on internal financial controls over financial reporting to ensure that they do not significantly affect financial reporting on Internal Financial Control as on Balance Sheet date.

Place: Jaipur
Date: 03/05/2023

For R Sogani & Associates
Chartered Accountants
FRN: 018755C

(Bharat Sonkhiya)
Partner
Membership No.:403023

UDIN: 23403023BGSXCA6716

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
CIN: U40104RJ2015PLC047322
702-703, 7TH FLOOR, KAILASH TOWER, TONK ROAD, JAIPUR, 302015
EMAIL ID: rishikant.sharma@sauryaurja.com Phone No.:9116046902

BALANCE SHEET AS AT 31st March, 2023

PARTICULARS	Note No.	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
ASSETS			
NON CURRENT ASSETS			
a) Property, Plant and Equipment	5	464.73	212.87
b) Right of use asset	6	573.43	609.97
c) Other Financial assets	7	9,161.53	9,028.46
d) Deferred tax assets (net)	8	135.92	120.23
Total Non-Current Assets		**10,335.61**	**9,971.53**
CURRENT ASSETS			
a) Inventories	9	26.14	79.20
b) Financial assets			
(i) Trade receivables	10	19.66	287.41
(ii) Cash and Bank balances	11	14,755.97	14,116.30
(iii) Loans	12	-	-
(iv) Other financial assets	13	2,805.82	3,102.30
c) Current tax assets (Net)	14	-	-
d) Other current assets	15	2191.04	1,383.03
Total Current Assets		**19,798.63**	**18,968.24**
TOTAL ASSETS		**30,134.24**	**28,939.77**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	16	12,993.73	12,993.73
b) Other Equity	17	1,183.06	277.40
Total Equity		**14,176.79**	**13,271.13**
LIABILITIES			
NON CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings			
(a) Lease Liability	18	9,959.11	9,816.42
b) Provisions	19	214.99	254.78
Total Non- Current Liabilites		**10,174.10**	**10,071.20**
CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings			
(a) Lease Liability	20	688.39	654.62
(b) Other Borrowings	21	13.69	0.33
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	22	98.12	11.43
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		580.93	863.07
(iii) Other financial liabilities	23	113.00	393.08
b) Provisions	24	136.30	132.31
c) Current tax liability (Net)		50.38	191.74
d) Other current liabilities	25	4,102.54	3,350.86
Total Current Liabilities		**5,783.35**	**5,597.44**
Total Liabilities		**15,957.45**	**15,668.64**
TOTAL EQUITY AND LIABILITIES		**30,134.24**	**28,939.77**

See accompanying notes forming part of the financial statements 1-48

In terms of our separate report attached of even date

For R SOGANI & ASSOCIATES
Chartered Accountants
FRN : 018755C

Bharat Sonkhiya
Partner
M.NO.: 403023

Place: Jaipur
Date: 03/05/2023

For and on behalf of the Board of Directors
Saurya Urja Company of Rajasthan Limited

Usha Sharma
Chairman/
Nominee Director
DIN :00517955

Bibhudutta Biswal
Chief Executive Officer

Rishikant Sharma
Chief Financial Officer

Ritendra Bhattacharjee
Nominee Director
DIN:08483108

Ujjwala Yadav
Company Secretary

R SOGANI & ASSOCIATES FRN 018755C JAIPUR Chartered Accountants

Saurya Urja Company of Rajasthan JAIPUR

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
CIN: U40104RJ2015PLC047322
702-703, 7TH FLOOR, KAILASH TOWER, TONK ROAD, JAIPUR, 302015
EMAIL ID: rishikant.sharma@sauryaurja.com Phone No.:9116046902

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2023

PARTICULARS	Note No.	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
I Revenue from operations	26	2,937.56	4,804.29
II Other Income	27	658.10	536.87
III **Total Income (I+II)**		3,595.66	5,341.16
IV **Expenses**			
(a) Cost of land / development rights		-	-
(b) Project development expenses		-	1,174.42
(c) Project Site Expenses		-	248.97
(d) Changes in inventory	9.1	71.79	(3.56)
(e) Employee benefits expense	28	295.84	180.40
(f) Finance cost	29	831.03	817.76
(g) Depreciation & Amortization expenses	5	123.97	68.76
(h) Other expenses	30	690.40	785.45
Total expenses (IV)		2013.03	3,272.20
V **Profit before Exceptional Items and Tax (III-IV)**		1582.63	2,068.96
VI **Exceptional Items**		329.02	-
VII **Profit before Tax (V-VI)**		1,253.61	2,068.96
VIII **Tax Expense**			
-Current tax	33	396.68	618.53
-Earlier year tax adjustment		(39.05)	(9.20)
-Deferred tax	8	(14.18)	(31.20)
Total Tax Expense		343.45	578.13
IX **Profit for the year (VII-VIII)**		910.16	1,490.83
X **Other Comprehensive Income/(Loss)**			
(a) Items that will not be reclassified to profit or loss Remeasurement of defined benefit plans		(6.01)	(1.43)
(b) Income tax relating to items that will not be reclassified to profit or loss	33	1.51	0.36
Total Other Comprehensive Income/(Loss)		(4.50)	(1.07)
XI **Total Comprehensive Income for the year (10+11) (Comprising Profit and Other Comprehensive Income)**		905.66	1,489.76
XII **Earning per Equity Share**			
Basic	31	0.70	1.15
Diluted	31	0.70	1.15

See accompanying notes forming part of the financial statements **1-48**

In terms of our separate report attached of even date

For R SOGANI & ASSOCIATES
Chartered Accountants
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Bharat Sonkhiya
Partner
M.NO.: 403023

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Saurya Urja Company of Rajasthan Limited JAIPUR

SAURYA URJA COMPANY OF RAJASTHAN LIMITED

CIN: U40104RJ2015PLC047322
702-703, 7TH FLOOR, KAILASH TOWER, TONK ROAD, JAIPUR, 302015
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CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2023

PARTICULARS		As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Cash flow from operating activities:			
Net Profit after tax		910.16	1,490.83
Adjustments for:			
Tax expense		343.45	578.13
Net Finance Cost/income		67.46	68.07
Depreciation & Amortization expenses		123.97	68.76
Loss/(profit) on sale of property, plant and equipment		0.20	0.55
Interest income		(637.03)	(495.10)
Operating profit before working capital changes		**808.21**	**1,711.24**
Movements in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories		53.06	(7.00)
Trade receivables		267.75	1,803.46
Other Current assets		(808.01)	(274.18)
Other Financial Assets		306.35	-
Adjustments for increase / (decrease) in operating liabilities:			
Trade payable		(195.45)	260.86
Other financial liabilities		(229.87)	(477.18)
Other current liabilities		751.68	627.76
Non-Current Provisions		(39.79)	-
Current Provisions		3.99	(938.00)
Cash generated from operations		917.92	2,706.96
Income tax paid		(447.06)	(810.27)
Net cash flow from operating activities	A	**470.86**	**1,896.69**
Cash flow from investing activities:			
Capital expenditure on property, plant and equipment (including capital advances)		(340.20)	(200.90)
Proceeds from sale of property, plant and equipment		0.71	0.26
Interest received		567.37	495.10
Net Cash flow from investing activities	B	**227.88**	**294.46**
Cash flow from financing activities:			
Proceeds from issue of share capital		-	-
Proceeds from receipt of capital grants		-	-
Proceeds from Non-current financial liabilities		(59.07)	59.85
Dividend paid		-	-
Tax on dividend paid		-	-
Net Cash used in financing activities	C	**(59.07)**	**59.85**
Net increase in cash and cash equivalents	(A+B+C)	639.67	2,251.00
Cash and Bank balances at the beginning of the year	11	14,116.30	11,865.30
Cash and Bank balances at the end of the year	11	14,755.97	14,116.30
Net increase in cash and cash equivalents		**639.67**	**2,251.00**
		-	-

In terms of our separate report attached of even date

For R SOGANI & ASSOCIATES
Chartered Accountants
FRN : 018755C

Bharat Sonkhiya
Partner
M.NO.: 403023

Place: Jaipur
Date: 03/05/2023

For and on behalf of the Board of Directors
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CIN: U40104RJ2015PLC047322
702,703, 7TH FLOOR, KAILASH TOWER, TONK ROAD, JAIPUR, 302015
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STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31st March, 2023

A. Equity Share Capital

1. Current Reporting Period (Rs. In lacs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
12,993.73	-	-	-	12,993.73

2. Previous Reporting Period (Rs. In lacs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
12,993.73	-	-	-	12,993.73

B. Other Equity

Particulars	Retained earnings
	(Rs in Lacs)
Balance as at 31.03.2021	(1,212.36)
Profit for the year	1,490.83
Other comprehensive income	(1.07)
Total comprehensive income for the year	**277.40**
Less: Payment of Dividend	-
Less: Tax on Dividend	-
Balance as at 31.03.2022	**277.40**
Profit for the year	910.16
Other Comprehensive Income/(Loss)	(4.50)
Total comprehensive income for the year	**905.66**
Less: Payment of Dividend	-
Less: Tax on Dividend	-
Balance as at 31.03.2023	**1,183.06**

In terms of our separate report attached of even date

For R SOGANI & ASSOCIATES
Chartered Accountants
FRN : 018755C

Bharat Sonkhiya
Partner
M.NO.: 403023

Place: Jaipur
Date: 03/05/2023

For and on behalf of the Board of Directors
Saurya Urja Company of Rajasthan Limited

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Ritendra Bhattacharjee
Nominee Director
DIN:08483108

Ujjwala Yadav
Company Secretary

SAURYA URJA COMPANY OF RAJASTHAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS

1. Background

Saurya Urja Company of Rajasthan Limited ('the Company') was incorporated on 7 April, 2015 as a 50:50 Joint Venture Company of Government of Rajasthan ('GoR') and IL&FS Energy Development Company Limited (IEDCL) for the purpose of developing total 5,000 MW solar parks in Rajasthan. The primary activity of the Company comprises aggregating land, arranging connectivity to the Transmission utilities and to provide infrastructure to the solar power producers.

The address of its registered office is 702- 703, 7th Floor, Kailash Tower, Near APEX Mall, Lalkothi, Tonk Road, Jaipur -302015, Rajasthan, India.

2. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022.

3. Significant accounting policies

3.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

3.2 Basis of preparation

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

a. Financial assets and liabilities except certain those carried at amortised cost

b. Assets held for sale - measured at carrying amount or fair value less cost of disposal, whichever is less

c. Defined benefit plans - Plan assets measured at fair value

The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

3.3 Revenue recognition

3.3.1 Revenue from Contracts with Customers

The Company derives revenues primarily from construction of solar power parks. Apart from these, the company earns revenue from operation and maintenance services (O&M) of solar park facilities, fees for facilitation of acquisition of project land in favour of the customer, local area development fees and sub-lease rent.

Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised services ("performance obligations") to customers in an amount that reflects the consideration the Company has received or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on their relative stand-alone selling prices. The Company's contracts may include variable consideration including rebates, volume discounts and penalties. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved.

Fixed-price operation and maintenance (O&M) revenue is recognized on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period.

Revenue from contracts, where the performance obligation is satisfied over time is recognized using the percentage-of-completion method. Input method is adopted where costs incurred till reporting date is used to measure progress of performance obligation. Progress towards completion is measured as the ratio of costs incurred to date (representing work performed) to the estimated total costs. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised.

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Estimated total costs are subject to revision as the contract progresses. The billing schedules agreed with customers include milestone-based progress billings. Revenues in excess of billing are classified as unbilled revenue while billing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenue/income).

As a practical expedient, the Company has not adjusted the promised amount of consideration for the effects of a significant financing component where, at contract inception, period between when transfer of promised service to a customer and when the customer pays for that service was estimated as one year or less.

The incremental costs of obtaining a contract (i.e. costs that would not have been incurred if the contract had not been obtained) are recognized as an asset if the Company expects to recover them. Any capitalized contract costs are amortized, with the expense recognized as the Company transfers the related services to the customer. The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

3.3.2 Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.4 Leases

3.4.1 The Company as a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.4.2 The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

3.4.3 Transition

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the Standard to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, the Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate and the ROU asset at an amount equal to the carrying amount of the lease liability on the date of initial application. Thus, there is no impact on retained earnings as on the transition date.

On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 760.03 lacs, 'Net investment in sublease' of ROU asset of Rs. 9,268.59 lacs and a lease liability of Rs. 10,028.63 lacs.

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The Company has elected the practical expedient on initial application for applying a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

The weighted average incremental borrowing rate applied to lease liabilities as at April 1, 2019 is 8% p.a.

3.5 Foreign currencies

Transactions in foreign currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss and reported within foreign exchange gains / (losses).

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.7 Employee benefits

3.7.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each semi-annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

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- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation 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 refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

3.7.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.8 Taxation

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

3.8.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.8.2 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 to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and

R SOGANI & ASSOCIATES FRN 018755C

liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

3.8.3 Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.9 Property, plant and equipment

Land and buildings 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.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

When parts of an item of Property, Plant Equipment have different useful lives, they are recognized separately.
Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized upon acquisition. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

R SOGANI & ASSOCIATES FRN 018755C JAIPUR Chartered Accountants

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Construction of assets on leasehold land is capitalized as building/ improvements as and when construction is completed on actual cost incurred and are depreciated over the term of lease.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Only those capital spares which have a useful life of more than one year have been considered for the purpose of capitalization under Property, Plant and Equipment in the books of account. Further all such spares are assumed to have a useful life of 36 months.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Subsequent costs are depreciated over the residual life of the respective assets.

3.9.1 Derecognition of tangible assets

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.

3.10 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.11 Inventories

Inventories comprising of contract work in progress in respect of contract development activity are stated at lower of specifically identifiable cost or net realisable value. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

3.13 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

3.14 Financial instruments

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

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

3.15 Financial assets

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

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

3.15.1 Classification of financial assets

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.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. Investments in debt mutual funds are measured at fair value through profit or loss as per the business model and contractual cash flow test.

3.15.2 Impairment of financial assets

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets carried at amortised cost the Company assesses, on a forward-looking basis, the expected credit losses associated with such assets and recognises the same in profit or loss.

3.15.3 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.15.4 Derecognition of financial assets

The Company derecognises financial assets in accordance with the principles of Ind AS 109 which usually coincides receipt of payment or write off of the financial asset.

3.16 Financial liabilities and equity instruments

3.16.1 Classification as debt or equity

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

3.16.2 Compound Financial Instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instruments.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognized as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently re-measured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in other equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible notes using the effective interest method.

3.16.3 Equity instruments

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

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

3.16.4 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3.16.5 Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

3.16.6 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

An exchange between with a 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. Similarly, a substantial modification of the terms of an existing financial liability 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.

3.17 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.18 Government grants

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

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

Specifically, government grants whose primary condition is that the company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance sheet and transferred to Statement of profit and loss on a systematic and rational basis over the useful lives of the related assets.

3.19 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.
There is only one reportable segment of Solar Park development in accordance with the requirements of Ind AS - 108 – "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

3.20 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

3.21 Operating cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4. Critical accounting judgements and Key Source of estimation uncertainty

4.1 Use of estimates

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including segment liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

Contingent liability is recorded when it is probable that a liability may be incurred, and the amount can be reasonably estimated.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and current and / or future periods are affected.

4.2 Key Source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimations uncertainty at the end of the reporting period that may have the significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives and residual values of property, plant and equipment

Useful life and residual value of property, plant and equipment are based on management's judgement of the expected life and residual value of those assets. These estimates are reviewed at the end of each reporting period. Any reassessment of these may result in change in depreciation expense for future years.

Employee Benefits

Defined employee benefit assets / liabilities determined based on the present value of future obligations using assumptions determined by the Company with advice from an independent qualified actuary.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

Note 5 - Property, Plant and Equipment

Property, plant and equipment consist of the following:

PARTICULARS	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Carrying amount of :		
-Furniture and fixtures	18.31	22.44
-Office equipment	9.26	6.92
-Motor vehicle	13.84	15.73
-Computers	1.40	3.21
-Plant & machine	173.85	93.27
-FA- Spare	248.07	71.30
	464.73	**212.87**

Description	Motor vehicle	Furniture and fixtures	Office equipment	Computers	Plant & machine	FA-Spare	Total
Gross block							
Balance at 31.03.2021	0.52	41.92	26.22	21.01	-	-	89.67
Additions	15.96	4.24	1.31	-	94.17	85.22	200.90
Disposals	-	-	1.05	0.67	-	-	1.72
Balance at 31.03.2022	**16.48**	**46.16**	**26.48**	**20.34**	**94.17**	**85.22**	**288.85**
Additions		0.12	5.43	0.90	88.89	244.86	340.20
Disposals	0.36		0.85	1.14			2.35
Balance at 31.03.2023	**16.12**	**46.28**	**31.06**	**20.10**	**183.06**	**330.08**	**626.70**
Accumulated depreciation							
Balance at 31.03.2021	0.07	19.60	17.58	13.15	-	-	50.40
Depreciation for the year	0.68	4.12	2.29	4.60	0.90	13.92	26.51
Disposals	-	-	0.31	0.62	-	-	0.93
Balance at 31.03.2022	**0.75**	**23.72**	**19.56**	**17.13**	**0.90**	**13.92**	**75.98**
Depreciation for the year	**1.53**	**4.25**	2.58	**2.67**	**8.31**	**68.09**	**87.43**
Disposals			0.34	**1.10**			**1.44**
Balance at 31.03.2023	**2.28**	**27.97**	**21.80**	**18.70**	**9.21**	**82.01**	**161.97**
Carrying amount							
Balance at 31.03.2022	**15.73**	**22.44**	**6.92**	**3.21**	**93.27**	**71.30**	**212.87**
Balance at 31.03.2023	**13.84**	**18.31**	**9.26**	**1.40**	**173.85**	**248.07**	**464.73**

Note 5.1- The Company have not revalued its Property, Plant and Equipment During F.Y. 22-23

Note 5.2- Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

Note 5.3- Company has no Intangible asset as on Balance sheet date.

Note 5.4- Company has no Immovable property except ROU as on Balance sheet date.

Note 5.5- The Company had expensed off all its Assets including Plant and Machinery & Building Structures build upon Common area in previous years. From the Current Financial year, Management has decided to disclose those assets at Nominal Value.

Note 5.6- A total of Rs. 2,17,08,104.10 was incurred towards breakdown maintenance of Plant and Machinery (ICT-01) during the curent year after adjusting Scrap and salvage value recovered. Against this expense, Insurance claim of Rs. 1,66,29,222 has been received by the Company. The difference of Rs. 50,78,882.10 has been capitalised during the year.

Note 5.7- A total of Rs. 1,93,73,342 was incurred towards breakdown maintenance of Plant and Machinery (ICT-03) during the curent year after adjusting Scrap and salvage value recovered. Against this expense, Insurance claim of Rs. 1,49,00,000 has been received by the Company. The difference of Rs. 44,73,342 has been capitalised during the year.

Note 5.8- A total of Rs. 1,90,74,790 was incurred towards breakdown maintenance of Plant and Machinery (ICT-04) during the curent year after adjusting Scrap and salvage value recovered. Against this expense, Insurance claim of Rs. 1,63,39,897 has been received by the Company. The difference of Rs. 27,34,893 has been capitalised during the year.

Note 6- Right of Use Asset

PARTICULARS	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Right of use asset as on 31.03.2022	609.97	687.72
Less: Disposed	-	(19.36)
Less: Re-Measurement Adjustment	-	(16.14)
Less: Depreciation and Amortization	(36.54)	(42.25)
Right of use asset as on 31.03.2023	573.43	609.97

Note 7- Other Non-Current Financial Assets

(Unsecured, considered good)

PARTICULARS	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
a. Security deposits	3.03	4.75
b. Lease receivable (Refer note 32)	9,158.50	9,023.71
	9,161.53	**9,028.46**

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Note 8- Deferred Tax Balances

	As at 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
The following is the analysis of deferred tax assets/(liabilities):		
(i) Deferred tax asset	134.05	132.55
(ii Deferred tax liability	-	12.68
	134.05	**119.87**
Deferred tax assets/(liabilities) recognised in the statement of profit and loss account:	**135.92**	**120.23**

A. Deferred Tax Assets / (Liabilities)

	Opening Balance (Rs. in Lacs)	Recognised in Profit or loss (Rs. in Lacs)	Closing Balance (Rs. in Lacs)
(i) Financial year 2022-23			
Deferred tax assets in relation to:			
Employee benefits	10.73	7.24	17.97
Property, plant and equipment	-	2.29	2.29
Leases	60.46	11.71	72.17
Warranty	61.36	(19.74)	41.62
	132.55	**1.50**	**134.05**
Deferred tax liabilities in relation to:			
Property, plant and equipment	12.68	(12.68)	-
Recognize/(Reverse) in OCI	0.36	1.51	1.87
Deferred tax (net)	**120.23**	**15.69**	**135.92**
(ii) Financial year 2021-22			
Deferred tax assets in relation to:			
Employee benefits	8.40	2.33	10.73
Property, plant and equipment	1.88	(1.88)	-
Leases	50.65	9.81	60.46
Warranty	27.68	33.68	61.36
	88.61	**43.94**	**132.55**
Deferred tax liabilities in relation to:			
Property, plant and equipment	-	12.68	12.68
Recognize/(Reverse) in OCI		0.36	0.36
Deferred Tax (Net)	**88.61**	**31.62**	**120.23**

	As At 31.03.2023 (Rs. in Lacs)	As At 31.03.2022 (Rs. in Lacs)
Note 9- Inventories (refer note 9.1)		
Inventories O&M Spares Bhadla	3.89	75.68
Contract Work in Progress	22.25	3.52
	26.14	79.20

	As At 31.03.2023 (Rs. in Lacs)	As At 31.03.2022 (Rs. in Lacs)
Note 9.1 Change In Inventory		
Opening Inventory		
(a)Store and Spares	75.68	72.12
Closing Inventory		
(a)Store and Spares	3.89	75.68
	71.79	(3.56)

	As At 31.03.2023 (Rs. in Lacs)	As at 31.03.2022 (Rs. in Lacs)
Note 10- Trade receivables		
Current		
Secured, considered good		-
Unsecured, considered good	19.66	287.41
	19.66	287.41

Note:

Trade receivable are immediately due except in specific cases where period is contractually allowed. Interest is charged on trade receivables as per contractual terms, if any.

Trade Receivables ageing schedule :-

(Rs in Lacs)

PARTICULARS	Outstanding for the year ended 31.03.2023 from the date of due payment						
	NOT DUE	Less then 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables - considered good	2.44	1.63	14.79	0.79	0.01	-	19.66
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**2.44**	**1.63**	**14.79**	**0.79**	**0.01**	-	**19.66**

(Rs in Lacs)

PARTICULARS	Outstanding for the year ended 31.03.2022 from the date of due payment						
	NOT DUE	Less then 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	TOTAL
(i) Undisputed Trade receivables - considered good	-	15.21	266.66	5.54	-	-	287.41
(ii) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	**15.21**	**266.66**	**5.54**	-	-	**287.41**

	As At 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Note 11- Cash and Bank Balances		
Balance with banks		
- in current accounts	140.20	20.57
- in demand deposit accounts	14615.77	14,095.73
	14,755.97	14,116.30

	As At 31.03.2023 (Rs. in Lacs)	As At 31.03.2022 (Rs. in Lacs)

Note 12- Loans

	As At 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Current		
(Unsecured, considered good)		
a. Inter-corporate deposits to related		
- IL&FS Financial Services Limited		-
- Infrastrucutre Leasing and Financial Services Limited		-
Credit impaired		
a. Inter-corporate deposits to related		
- Infrastrucutre Leasing and Financial Services Limited	17344.06	17,344.06
	17,344.06	**17,344.06**
Less: Provision for inter-corporate deposits to related parties	-17344.06	-17344.06
	-	-

Note: 12.1

The Company holds unsecured, intercorporate deposit of Rs. 17,344.06 Lakh with Infrastructure Leasing & Financial Services Limited (IL&FS). As per the terms of repayment, IL&FS had defaulted on repayment of these Deposits. Considering the credit ratings of IL&FS, the management of the Company was of the view that the financial condition of IL&FS was not good. Consequently, the management had considered increased credit risk in relation to outstanding balances from IL&FS and the uncertainty prevailing due to the proceedings pending with the NCLT and NCLAT and provision had been made for the entire amount of Rs. 17,344.06 Lakh from IL&FS and disclosed as an exceptional item in the financial statements of FY 2018-19.

Note: 12.2

The company has not provided any amount in respect of loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMP and related parties(all of these to be identified as defined under Companies Act ,2013).

Note 13- Other Current Financial Asset

	As At 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
a. Security deposits	6.06	5.15
b. Margin money to related party		
-IL&FS Energy Development Company Limited		
Less: Provision for Margin Money (with IEDCL)		
	2170.98	2.500.00
c. Interest accrued and not due		
i. on deposits with banks		-
ii. on inter corporate deposits to related parties		-
d. Lease receivable (Refer note 32)	628.78	597.15
	2.805.82	3.102.30

Note 14- Current Tax Assets (Net)

		As At 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
I.	**Current tax assets**		
	Tax deducted/collected at source receivable	203.30	257.79
	Advance tax	143.00	169.00
		346.30	**426.79**
II.	**Current tax liabilities**		
	Income tax payable	396.68	618.53
		396.68	**618.53**
	Advance tax assets/(liability) (net)	**(50.38)**	**(191.74)**

Note 15- Other Current Assets

		As At 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
a	Income Tax Demand Deposited	302.02	302.02
b	Balances with government authorities	264.25	255.34
c	Accrued income	244.07	208.05
d	Income Tax Refundable	41.63	104.35
e	Prepaid expenses	417.47	404.81
f	Advance to vendors	544.57	108.36
g	Insurance Claim Receivable	312.40	
h	Interest Receivables	62.69	
i	Advance to employee	1.94	0.10
		2.191.04	1.383.03

Note 16- Equity share capital

	As at	As at 31.03.2022
SHARE CAPITAL	(Rs in L	(Rs in Lacs)
(a) Authorised share capital		
13,00,00,000 (Previous year 13,00,00,000 equity shares of Rs. 10/- each) Equity Shares of Rs.10/- each	13,000.00	13,000.00
(b) Issued, subscribed and fully paid up		
12,99,37,300 (Previous year 12,99,37,300 equity shares of Rs. 10/- each) Equity Shares of Rs.10/- each	12,993.73	12,993.73

See notes (i) to (iii) below:

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(ii) Fully paid equity shares

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	(Rs in Lacs)	Number of shares	(Rs in Lacs)
Balance as at the beginning of the year	12,99,37,300	12,993.73	12,99,37,300	12,993.73
Shares issued during the year	-	-	-	-
Balance as at the end of the year	12,99,37,300	12,993.73	12,99,37,300	12,993.73

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

Class of shares/Name of shareholder	As at 31.03.2023		As at 31.03.2022	
	Number of shares held	% Holding	Number of shares held	% Holding
(a) IL&FS Energy Development Company Limited ("IEDCL")	6,49,68,647	50.00%	6,49,68,646	50.00%
(b) Government of Rajasthan ("GoR")	6,49,68,646	50.00%	6,49,68,646	50.00%

(iv Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash:

Particulars	Aggregate number of shares held As at 31.03.2023	Aggregate number of shares held As at 31.03.2022
Equity shares with voting rights		
Fully paid up pursuant to consideration for acquisition of leasehold land		
Aggregate number and class of shares allotted		
- Number of shares	64943650	64943650

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(v) Details of Promoter's Shareholdings

Disclosure of Shareholding of promoters as at 31.03.2023 is as follows:

S.No	Promoter Name	Shares held by the promoters at the end of the year				% Change during the Year
		As at March 31, 2023		As at March 31, 2022		
		No.of Shares	% of Total Shares	No.of Shares	% of Total shares	
1	Government of Rajasthan through Governor of Rajasthan	6,49,68,646	50.00%	6,49,68,646	50.00%	0.00%
2	IL&FS Energy Development Company Limited	6,49,68,647	50.00%	6,49,68,646	50.00%	0.00%
3	Mr. Devendra Bhushan Gupta*	1	0.00%	1	0.00%	0.00%
4	Mr. Ajitabh Sharma*	1	0.00%	1	0.00%	0.00%
5	Mr. Basant Kumar Dosi*	1	0.00%	1	0.00%	0.00%
6	Mr. Sanjay Malhotra*	1	0.00%	1	0.00%	0.00%
7	M/s IL&FS Energy Development Company Limited and Mr. Kailash Shrinarayan Vyas Jointly**	1	0.00%	1	0.00%	0.00%
8	M/s IL&FS Energy Development Company Limited and Mr. Rajpal Ahuja Jointly	1	0.00%	1	0.00%	0.00%
9	M/s IL&FS Energy Development Company Limited and Feby Koshy Bin Koshy Jointly	1	0.00%	1	0.00%	0.00%
10	M/s IL&FS Energy Development Company Limited and Mr. T.S Keshav Prasad Jointly	-	0.00%	1	0.00%	0.00%
	Total	12,99,37,300	100.00%	12,99,37,300	100.00%	

Note:- * On behalf of GoR

Disclosure of Shareholding of promoters as at 31.03.2022 is as follows:

S.No	Promoter Name	Shares held by the promoters at the end of the year				% Change during the Year
		As at March 31, 2022		As at March 31, 2021		
		No.of Shares	% of Total Shares	No.of Shares	% of Total shares	
1	Government of Rajasthan	6,49,68,646	50.00%	6,49,68,646	50.00%	0.00%
2	IL&FS Energy Development Company Limited	6,49,68,646	50.00%	6,49,68,646	50.00%	0.00%
3	Mr. Devendra Bhushan Gupta*	1	0.00%	1	0.00%	0.00%
4	Mr. Ajitabh Sharma*	1	0.00%	1	0.00%	0.00%
5	Mr. Basant Kumar Dosi*	1	0.00%	1	0.00%	0.00%
6	Mr. Sanjay Malhotra*	1	0.00%	1	0.00%	0.00%
7	M/s IL&FS Energy Development Company Limited and Mr. Rajpal Ahuja Jointly	1	0.00%	1	0.00%	0.00%
8	M/s IL&FS Energy Development Company Limited and Mr. T.S Keshav Prasad Jointly	1	0.00%	1	0.00%	0.00%
9	M/s IL&FS Energy Development Company Limited and Mr. Kailash Shrinarayan Vyas Jointly**	1	0.00%	1	0.00%	0.00%
10	M/s IL&FS Energy Development Company Limited and Feby Koshy Bin Koshy Jointly	1	0.00%	1	0.00%	0.00%
	Total	12,99,37,300	100.00%	12,99,37,300	100.00%	

Note:- * On behalf of GoR

	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Note 17- Other equity		
Retained earnings	1,183.06	277.40
Note 17.1- Retained earning		
i. Balance at the beginning of the year	277.40	(1,212.36)
ii. Add: Profit for the year	910.16	1,490.83
iii. Add: other comprehensive income arising from defined benefit obligations net of tax	(4.50)	(1.07)
iv. Less: Payments of dividend	-	-
v. Less: Tax on dividend	-	-
Balance at the end of the year	1,183.06	277.40

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Note 18- Non Current Financial liabilities	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Lease liability (Refer note 32)	9,959.11	9,816.42
	9,959.11	9,816.42

Note 19-Non Current Provisions	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Provision for employee benefits (Refer note 38)		
Provision for gratuity (Net)	32.17	2.81
Provision for compensated absences	17.44	8.21
Provision for warranty	165.38	243.76
	214.99	254.78

19.1. Provision for warranty	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Opening balance	243.78	110.00
Provision made during the year	(78.40)	133.78
Closing balance	165.38	243.78

Note 20- Current Financial Liability	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Lease liability (Refer note 32)	688.39	654.62
Note 21- Current Financial Liability		
Other Borrowings (BANK OD)	13.69	0.33

Note 21.1 The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

Note 21.2 No specific borrowings are taken by Company from any financial institutions.

Note 21.3 Company has not taken any borrowings from bank or Financial Institution on security of current assets.

Note 22- Trade Payables	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
(i) Total outstanding dues of micro enterprises and small enterprises (see note 22.1)	98.12	11.43
(ii) 'Total outstanding dues of creditors other than micro enterprises and small enterprises	580.93	863.07
	679.05	874.50

Note 22.1 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

I.			
(a)	(I) the principal amount remaining unpaid to any supplier	98.12	11.43
	(ii) interest due thereon	-	-
(b)	interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and the amount of payment made to the supplier beyond the appointed day.	-	-
(c)	interest due and payable for the period of delay in making payment other than the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	Interest accrued and remaining unpaid	-	-
(e)	further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
II.	**The average credit period is up to 30 days for the Company.**		

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Trade Payables ageing schedule

As at 31.03.2023 (Rs in Lacs) | As at 31.03.2022 (Rs in Lacs)

(Rs in Lacs)

Particulars	Unbilled	Not Due	Outstanding for the year ended 31.03.2023 from the due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	60.11	4.15	17.63	2.19	14.04	98.12
(ii) Others	-	72.31	107.20	68.20	42.59	290.63	580.93
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total		**132.42**	**111.35**	**85.83**	**44.78**	**304.67**	**679.05**

(Rs in Lacs)

Particulars	Unbilled	Not Due	Outstanding for the year ended 31.03.2022 from the due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	256.33	19.65	13.58	9.85	28.02	327.43
(ii) Others	-	53.14	145.07	48.37	98.55	201.94	547.07
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total		**309.47**	**164.72**	**61.95**	**108.40**	**229.96**	**874.50**

Note 23- Other financial liabilities

Current	As at 31.03.2023 (RS. IN LAKHS)	As at 31.03.2022 (RS. IN LAKHS)
(a) Retention money payable	113.00	393.08
	113.00	393.08

Note 24- Provisions

CURRENT	As at 31.03.2023 (RS. IN LAKHS)	As at 31.03.2022 (RS. IN LAKHS)
Provision for employee benefits (Refer note 38)		
Provision for gratuity (net)	3.69	4.97
Provision for compensated absences	4.92	8.87
Provisions for PRP expenses(employee)	19.18	19.18
Provision for Project Expenses	0.21	2.72
Provision for tax audit	0.27	0.27
Provision for employee related expenses	8.93	9.48
Provsion for expenses	96.92	84.26
Provision for Audit Fees	2.18	2.56
	136.30	132.31

Note 25- Other Current Liabilities

Current	As at 31.03.2023 (RS. IN LAKHS)	As at 31.03.2022 (RS. IN LAKHS)
(a) Unearned income	3781.83	3,087.16
(b) Statutory dues - TDS, GST, PF, TCS	76.29	19.04
(c) Staff Balances	0.35	0.59
(d) Other payables (see note 21.1)	244.07	244.07
	4,102.54	3,350.86

Note: 25.1

As per the terms of lease deed for land entered into by the Company with Government of Rajasthan(GoR), the Company had to issue equity shares to GoR for Rs. 7,475.21 lacs pertaining to consideration for leasehold land within 90 days from the signing of lease deed or within such extended period as may be mutually agreed between the Company and GOR. On approval from the Board of Directors, the Company had issued 64,943,646 Equity shares amounting to Rs. 6,494.36 lacs at face value of Rs 10 each to GoR till 31st March, 2021

During the year and earlier year , the Company had entered into an agreement with GoR whereby the Company had surrendered/adjusted some land to GoR resulting in reduction of the principal value of total land by Rs. 736.78 lacs. Further, the Company is under process of final reconciliation of the Land. Pending final reconciliation of land with GoR and approval from Board of Directors for issuance of shares the balance of Rs. 244.07 lacs has been classified as other payables.

SAURYA URJA COMPANY OF RAJASTHAN LIMITED

Notes forming part of Financial Statements

		Year ended 31.03.2023 (Rs in Lacs)	Year ended 31.03.2022 (Rs in Lacs)
Note 26- Revenue From Operation			
a	Revenue from contracts	2,054.46	4,051.86
b	Other operating revenue Rental of Land, Buildings, Plant and Equipment, etc.	119.53	2.74
c	Sub Lease Rent (Refer note 32)	763.57	749.69
		2,937.56	**4,804.29**

Note 27- Other income

a	Interest income on financial assets that are not designated as at fair value through profit or loss:		
	(i) Bank deposits at amortised cost	567.37	495.10
	(ii) Others financial assets carried at amortised cost	0.00	0.00
b	Miscellaneous income	77.86	30.64
c	Revenue from Guest House	12.87	11.13
d	Profit on sale of property plant and equipment		-
		658.10	**536.87**

Note 27.1- There are no transaction relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Note 28- Employee benefit expenses

a	Salary, wages and incentives	285.08	178.45
b	Contribution to provident and other funds	9.89	1.09
c	Staff welfare expenses	0.87	0.86
		295.84	**180.40**

Note 29- Finance cost

	Lease Rent (refer note 32)	831.03	817.76
		831.03	**817.76**

Note 30- Other Expenses

a	Food & other expense	31.65	18.54
b	Housekeeping expense	51.04	35.14
c	Repair and maintenance others	5.76	11.66
d	Rate and taxes	12.99	7.06
e	Travelling and conveyance	23.17	7.89
f	Electricity charges	6.50	4.98
g	Telephone expenses	3.15	3.65
h	Legal and professional expenses	73.33	21.33
i	Security expenses	2.51	2.84
j	Payment to auditors (Refer note 30.1)	1.30	1.30
k	Insurance	55.63	21.63
l	Director sitting fees	0.90	0.75
m	Corporate social responsibility (refer note 43)	218.51	195.14
n	Operation & maintainance charges for solar park	163.19	227.50
o	Water charges	11.68	12.22
p	Prior Peiod Items	1.98	0.12
q	Miscellaneous expenses	-5.65	188.26
r	Cab charges	25.53	13.30
s	GST EXP.	7.03	11.59
t	Loss on sale of asset	0.20	0.55
		690.40	**785.45**

Note: 30.1

Payments to the auditors comprises (exclusive of indirect taxes):

To statutory auditors		
- For Statutory Audit	1.00	1.00
- For Consultancy Charges	-	-
- For Tax Audit	0.30	0.30
	1.30	**1.30**

Note 31 - Earning per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(in number)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Issued number equity shares	12,99,37,300	12,99,37,300
Potential Equity Shares		-
Weighted average shares outstanding - Basic and Diluted	12,99,37,300	12,99,37,300

Basic / diluted earnings per shares has been computed by dividing net profit after tax by the weighted-average number of equity shares outstanding for the year.

Particulars	Unit	Year ended 31.03.2023	Year ended 31.03.2022
a. Profit for the year, attributable to the owners of the	Rs. in Lacs	905.66	1,489.76
b. Weighted average number of equity shares used in computing the basic and diluted earnings per share	Nos.	12,99,37,300	12,99,37,300
c. Basic Earnings per share	Rs.	0.70	1.15
d. Diluted Earnings per share	Rs.	0.70	1.15

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

Note 32 - Leases

The Company has taken land on lease from the Government of Rajasthan (GoR) for 30 years and has sub-leased a part of it to its customers for 27 years. This is classified as a finance sub-lease as per Ind AS 116.
Apart from the above, the Company has taken office premises on non-cancellable lease for a period of 108 months.

Changes in Carrying Value of ROU Assets for the year ended 31st March, 2023			
Particulars	Category of ROU Asset		Total
	Land	Building	
Balance as at 01.04.2022	578.12	31.84	609.96
Additions	-	-	-
Deletions	-		-
Re-Measurement			-
Depreciation	24.50	12.04	36.54
Balance as at 31.03.2023	553.62	19.80	573.43

Breakup of Current and Non-Current Lease Liabilities

(Rs in lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Lease Liabilities	688.39	654.62
Non-current Lease Liabilities	9959.11	9,816.42
Total	10647.50	10,471.04

Breakup of Current and Non-Current Lease Receivables

(Rs in lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Lease Recievables	628.78	597.15
Non-current Lease Recievables	9158.50	9,023.71
Total	9787.28	9,620.86

Movement in Lease Liabilities during the year ended 31st March, 2023

(Rs in lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Balance at the beginning of the period	10,171.04	10,597.79
Additions		-
Finance Costs accrued during the period	831.03	817.76
Deletions		-
Payment of Lease Liabilities	(654.57)	(630.21)
Discontinuance of Lease Liability	-	(23.02)
Re-Measurement Adjustment	-	(291.28)
Balance at the end of the period	10,647.50	10,471.04

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Details of Contractual Maturities of Lease Liabilities as at 31st March, 2023 (on an undiscounted basis)

(Rs in lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than one year	706.13	674.02
One to five years	4,013.18	3,838.56
More than five years	21,470.81	22,351.55
Total	**26,190.12**	**26,864.13**

Movement in the Net Investment in sublease during the year ended 31st March, 2023

(Rs in lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Balance at the beginning of the period	9,620.86	9,708.84
Interest Income accrued during the period	763.57	749.69
Lease Receipts	597.15	(568.72)
Re-Measurement Adjustment	-	(268.95)
Balance at the end of the period	**9787.28**	**9,620.86**

Details of Contractual Maturities of Net Investment in sublease as at 31st March, 2023 (on an undiscounted basis)

(Rs in lacs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Less than one year	645.37	614.63
One to five years	3,744.35	3,566.05
More than five years	19,238.58	20,876.67
Total	**23,628.30**	**25,057.35**

Note 33 - Tax expense

	Year ended 31.03.2023 (Rs. in Lacs)	Year ended 31.03.2022 (Rs. in Lacs)
a. Income tax recognised in profit or loss		
i. Current tax		
In respect of current year	396.68	618.53
In respect of previous years	(39.05)	(9.20)
	357.63	**609.33**
ii. Deferred tax		
In respect of the current year	(14.18)	(31.20)
Total income tax expense recognised in the current year	**343.45**	**578.13**
b. Income tax recognised in other comprehensive income		
i. Remeasurement of defined benefit plans	1.51	0.36
	344.96	**578.49**
c. The income tax expenses for the year can be reconciled to the accounting profit as follows:		
i. Profit before tax from continuing operations	1,253.61	2,068.96
ii. Enacted tax rate in India	25.168%	25.168%
iii. Income tax expenses calculated at enacted tax rate	315.51	520.72
iv. Interest on advance tax u/s 234B & 234C	-	-
v. Effect of expenses that are not deductible in determining taxable profit	81.17	97.81
Income tax expenses recognised in profit or loss	**396.68**	**618.53**

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Note 34- Company had entered into Implementation and Support Agreements (ISA) and Land Development Agreement (LDA) ('the agreements') with Solar Project Developer (SPD) in respect of the Hapasar Solar Project, the same has been completed during the year.

As per the ISA, the Company had to construct and develop the solar park (of 300 MW capacity) and hand it over to SPD thereafter.

As per the LDA, the Company had to facilitate acquisition of the Project Land on a lease/sub-lease basis in favour of the SPD.

For both the above contracts, the Company had adopted Input Method (on the basis of costs incurred) as per Ind AS 115 "Revenue from Contracts with Customers" whereby contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period using the percentage of completion method, Since project has been completed during the year, revenue has been completely(i.e. 100%) recognised in Books of Account till 31st March 2023.

Note 35- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 36- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the

Note 37- The Company does not have any pending litigations which would impact its financial position in its financial statements.

Note 38- Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services

The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid

POST RETIREMENT BENEFIT PLANS

Defined Contribution Plan:

Contribution to superannuation fund is recognised as an expense in the Statement of Profit & Loss as it is incurred. There are no other obligations other than the contribution payable to the respective trust. Eligible employees receive benefits from a provident fund which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary

Defined Benefit plan

(a) Gratuity

The Company's gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

(b) Disclosures as required under IND AS 19 on "Employee Benefits" for Gratuity are as under:

Interest 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.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to future salaries of participants. As such an increase in the salary of the plan participants will increase plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in life expectancy of the plan participants will increase the plan's liabilities.

In respect of gratuity, the actuarial valuation was carried out as at 31 March, 2023 by member firm of the Institute of Actuaries of India. 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

	Particulars	Year ended 31.03.2023 (Rs in Lacs)	Year ended 31.03.2022 (Rs in Lacs)
i.	**Movement in the present value of defined benefit obligations**		
	Benefit obligation at the beginning	7.79	6.46
	Current service cost	2.80	1.98
	Past service cost	-	6.46
	Interest cost	0.57	0.44
	Benefit directly paid by the employer	-	(8.98)
	Liability Transferred in/ Acquisitions	18.70	-
	Actuarial (gain) / loss on obligations	6.01	1.43
	Benefit obligation at the end	**35.87**	**7.79**
ii.	**Amount recognised in Statement of profit and loss account under employee benefit expense**		
	Service cost	2.80	1.98
	Past service Cost	-	6.46
	Net interest on net defined benefit liabilities	0.57	0.44
		3.37	**8.88**

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iii. **Amount recognised in the other comprehensive**

Remeasurement of net defined benefit liabilities / (assets)		-
Actuarial losses/(gains)	6.01	1.43
	6.01	**1.43**

iv. **The amount included in the balance sheet arising from**

Obligations in respect of defined benefit plan is as follows:

Present value of funded defined benefit obligation	35.87	7.79
Fair value of plan assets	-	-
Net liability arising from defined benefit obligation	**35.87**	**7.79**

v. **Assumptions:**

S. No.	Particulars	Refer note below	Year ended 31.03.2023	Year ended 31.03.2022
i.	Discount rate (p.a.)	1	7.41%	7.31%
ii.	Salary escalation rate (p.a.)	2	5.00%	5.00%
iii.	Mortality rate (% of IALM 12-14)		Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
iv.	Attrition rate		10%	3%

1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2 The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee turnover. The sensitivity analyses 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.

Particular	As at 31.03.2023	As at 31.03.2022
Effect of +1% change in rate of discounting	(1.86)	(1.12)
Effect of -1% change in rate of discounting	2.07	0.87
Effect of +1% change in rate of salary increase	2.10	0.89
Effect of -1% change in rate of salary increase	(1.92)	(1.15)
Effect of +1% change in rate of employee turnover	0.22	0.07
Effect of -1% change in rate of employee turnover	(0.25)	(0.02)

Actuarial assumptions for long-term compensated absences

Particulars	Note ref.	Year ended 31.03.2023	Year ended 31.03.2022
Actuarial Assumptions			
Discount rate	1	7.41%	7.31%
Salary escalation	2	5.00%	5.00%
Attrition rate		10.00%	3.00%

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.

2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Note 39- Financial Instruments

Note 39.1- Capital Management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholder through optimisation of debt and equity balances. The management reviews the capital structure of the Company on a quarterly basis. As part of this reviews, managment consider cost of capital and risk associated with each class of capital.

Note 39.1.1 - Gearing ratio

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

	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Debt	-	-
Cash and bank balances (see note (i) below)	14,755.97	14,116.30
Net debt	(14,755.97)	(14,116.30)
Total equity	**14,176.79**	**13,271.13**
Net debt to equity ratio	-104%	-106%

Note:

(i) Cash and bank balance is defined as Cash and bank Balances other than Cash and Bank Balances as defined in Note 11.
(ii) The Company did not have any debt as on 31 March, 2023 and 31 March, 2022

(iii) As the Company did not have any debts as at 31 March, 2023 and 31 March, 2022 hence net debt to equity ratio is negative

Note 39.1.2 - Categories of financial instruments

	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
Financial Assets		
Measured at amortised cost		
(a) Cash and Bank Balances	14,755.97	14,116.30
(b) Bank Balances (other than above)		-
(c) Loans		-
(d) Others financial assets	11,967.35	12,130.76
(e) Trade receivables	19.66	287.41
Financial Liabilities		
Measured at fair value through profit or loss (FVTPL)		
(a) Mandatorily measured		-
(b) Designated as at FVTPL		-
Measured at amortised cost		
(a) Trade payables	679.05	874.50
(b) Other financial liabilities	10,774.19	10,864.45

Financial instruments – Financial risk manaoement (continued)

Note 39.2 - Liquidity risk management

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Company does not engage in speculative treasury activity but seeks to manage risk and optimize interest through proven financial instruments.

The Company requires funds both for short-term operational needs as well as for long-term investment projects mainly for repayment of loans. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term.

The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening the balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

The following tables detail the remaining contractual maturities at the end of the reporting period of the Company, which are based on contractual and undiscounted cash flows and the earliest date the Company can be required to pay. The Company manages liquidity risk by maintaining adequate banking facilities, sponsor support and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The responsibility for liquidity risk management rests with the Corporate Finance department which functions under the guidance of board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

Liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on undiscounted cash flows of financial liabilities based on earlier date on which the Company can be required to pay.

(Rs in Lacs)

Particulars	0-1 year	1-5 years	More than 5 years	Contractual amount	Carrying amount at amortised cost
As at 31.03.2023					
Borrowings (including current maturities of long term borrowings)					
Trade payables	679.05	-	-	679.05	679.05
Other financial liabilities	815.08	9,959.11	-	10,774.19	10,774.19
	1,494.13	9,959.11	-	11,453.24	11,453.24
As at 31.03.2022					
Borrowings (including current maturities of long term borrowings)					
Trade payables	874.50	-	-	874.50	874.50
Other financial liabilities	1,048.03	9,816.42	-	10,864.45	10,864.45
	1,922.53	9,816.42	-	11,738.95	11,738.95

Assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial asset is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Rs in Lacs)

Particulars	0-1 year	1-5 years	More than 5 years	Contractual amount	Carrying amount at amortised cost
As at 31.03.2023					
Cash and Bank Balances	14,755.97	-	-	14,755.97	14,755.97
Loans	-	-	-	-	-
Trade receivables	19.66	-	-	19.66	19.66
Other financial assets	2,805.82	9,161.53	-	11,967.35	11,967.35
	17,581.45	9,161.53	-	26,742.98	26,742.98
As at 31.03.2022					
Cash and Bank Balances	14,116.30	-	-	14,116.30	14,116.30
Loans	-	-	-	-	-
Trade receivables	287.41	-	-	287.41	287.41
Other financial assets	3,102.30	9,028.46	-	12,130.76	12,130.76
	17,506.01	9,028.46	-	26,534.47	26,534.47

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Financial instruments – Financial risk management (continued)

Note 39.3 - Financial risk management

The Company's corporate finance department in consultation with group's financial authorised representative management i.e. IL&FS Financial Services Limited, provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risk relating to the operations of the Company. These risks include market risk (including interest rate risk), credit risk and liquidity risk.

Note 39.4 - Market risk management

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Note 39.5 - Interest rate risk management

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The company's interest rate risk may arise from borrowings in the form of term loans taken from the banks. The Company does not account for any fixed rate financial assets or liabilities at fair value through profit or loss.

The Company does not have borrowings as on 31 March, 2023 and 31 March,2022.

Note 39.6- Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.
The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.
As on 31st March, 2023 the company had a cash and cash balances of Rs.14756.62 Lakhs & as on 31st March, 2022 Rs.14116.29 Lakhs

Note 40- Related Party Relationships, Transactions and Balances

(a) List of Related Parties Relationships

(i) Joint ventures

IL&FS Energy Development Company Limited ("IEDCL")
Government of Rajasthan ("GoR")

(ii) Entities in which joint venturs have significant influence

Infrastructure Leasing Financial Services Limited
IL&FS Financial Services Limited
Tamilnadu Water Investment Company Limited
IL&FS Tamilnadu Power Company Limited
Urjankur Shree Datta Power Company Limited
PDCOR Limited
IL&FS Water Limited

(iii) Key Managerial Person

Mr. Bibhudutta Biswal	Chief Executive Officer (W.e.f. 23 August 2022)
Mr. Rishikant Sharma	Chief Financial Officer (W.e.f. 16 January 2020)
Ms. Ujjwala Yadav	Company Secretary (W.e.f.on 21 February 2022
Mr. Rajendra Prasad Singh	Independent Director (W.e.f. 12 July 2019)

S.No	Particulars	Joint ventures		Entities in which joint ventures have significant influence	Key Managerial Person	Total
		IEDCL	GoR			
A	**Transaction during the Year**					
1	**Issued of Share Capital**	- -	- -	- -	- -	- -
2	**Payment of Dividend**	- -	- -	- -	- -	- -
3	**Annual Lease Rent**	- -	650.48 (619.51)	- -	- -	**650.48** **(619.51)**
4	**Deputation cost**	14.32 (34.14)	- -	- -	- -	**14.32** **(34.14)**
	Infrastructure Leasing and Financial Services Limited	- -	- -	- -	- -	- -
5	**Workstation cost**	- (1.72)	- -	- -	- -	- -
6	**Reimbursement of expenses by the Company**	- -	- -	- -	- -	- -
	Infrastructure Leasing and Financial Services Limited	- -	- -	- -	- -	- -
	Tamil Nadu Water Investment Company Limited	- -	- -	- -	- -	- -
7	**Interest income**	- -	- -	- -	- -	- -
	IL&FS Financial Services Limited	- -	- -	- -	- -	- -
	IL&FS Energy Development Company Limited	69.66 -	- -	- -	- -	**69.66** -
	Infrastructure Leasing and Financial Services Limited	- -	- -	- -	- -	- -
8	**Inter-corporate deposits given during the year**	- -	- -	- -	- -	- -
	Infrastructure Leasing and Financial Services Limited	- -	- -	- -	- -	- -
9	**Intercorporate deposits refunded during the year**	- -	- -	- -	- -	- -
	IL&FS Financial Services Limited	- -	- -	- -	- -	- -
	Infrastructure Leasing and Financial Services Limited	- -	- -	- -	- -	- -
10	**Margin Money given during the year**	- -	- -	- -	- -	- -
11	**Bank Guarantee Commission**	- -	- -	- -	- -	- -
12	**Sitting Fees**	-	-	-	0.90 (0.78)	**0.90** **(0.78)**
14	**Provision for inter-corporate deposits**	- -	- -	-	-	- -

15	**Remuneration to KMP**	- (-)	- (-)	- (-)	54.34 (67.02)	**54.34 (67.02)**
	Keshav Prasad	- (-)	- (-)	- (-)	35.46 (53.33)	**35.46 (53.33)**
	Rishikant Sharma	- (-)	- (-)	- (-)	15.30 (13.69)	**15.30 (13.69)**
	Ujjwala Yadav	- (-)	- (-)	- (-)	3.58 (-)	**3.58 (-)**
	Bibhu Biswal	- (-)	- (-)	- (-)	48.55 (-)	**48.55 (-)**
16	**Reimbursement to KMP**	- (-)	- (-)	- (-)	3.26 (0.14)	**3.26 (0.14)**
	Bibhu Biswal	- (-)	- (-)	- (-)	2.70 -	**2.70 -**
	Rishikant Sharma	- (-)	- (-)	- (-)	0.52 (0.14)	**0.52 (0.14)**
	Ujjwala Yadav	- (-)	- (-)	- (-)	0.04 -	**0.04 -**
B	**Balance outstanding at the year end**					
1	**Share capital**	6,496.86 (6,496.86)	6,496.86 (6,496.86)	- (-)	- (-)	**12,993.72 (12,993.72)**
2	**Liability for issuance of equity shares**	- (-)	244.07 (886.26)	- (-)	- (-)	**244.07 (886.26)**
3	**Payable for purchase of capital work in progress**	280.89 (265.49)	- (-)	104.40 (104.40)	- (-)	**385.29 (187.78)**
	Infrastructure Leasing and Financial Services limited	- (-)	- (-)	104.39 (104.39)	- (-)	**104.39 (104.39)**
	Tamilnadu Water Investment Company Limited	- (-)	- (-)	0.01 (0.01)	- (-)	**0.01 (0.01)**
4	**Margin Money**	2,170.98 (2,500.00)	- (-)	- (-)	- (-)	**2,500.00 (2,500.00)**
5	**Inter corporate deposit**	- (-)	- (-)	17,344.06 (17,344.06)	- (-)	**17,344.06 (17,344.06)**
	Infrastructure Leasing and Financial Services limited	- (-)	- (-)	17,344.06 (17,344.06)	- (-)	**17,344.06 (17,344.06)**
6	**Provision for inter-corporate deposits**	- (-)	- (-)	17,344.06 (17,344.06)	- (-)	**17,344.06 (17,344.06)**

Note: Amount in brackets represent previous year figures

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ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENT

Note 41 - Contingent liabilities and Commitments

Contingent liabilities

41.1 Company has taken a land on lease from Government of Rajasthan (GoR). On this lease hold land there were some unauthorized occupants. The company with the help of GoR and as per its resettlement policy, resettled the unauthorized occupants. During tis process some occupants filed legal cases against the company. most of these cases have been settled in favour of the company. A few cases are yet pending at local courts.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending cases. The Company does not expect any outflow in respect of the above contingent liabilities.

Future cash outflows in respect of the above are determinable only on receipt of judgments/ decisions pending with various

41.2 The Company has Income Tax demand pending before Office of the Income Tax officer ITO WD 1(1) JPR of Rs. 9,96,07,422 related to A.Y. 2018-19, out of which pre deposit of Rs.3,02,01,718 has been made during the F.Y. 2021-22.

The Company has Income Tax demand outstanding in FY 2022-23 before Office of the Income Tax officer ITO WD 1(1) JPR of Rs. 6,92,54,402. Appeal for the same has been filed before National Faceless Appeal Center/Commissioner of Income Tax (Appeals) on 14.10.2021. Once the notice is received for Appeal, which would be in a Faceless manner, submissions shall be filed before the National Faceless Appeal Center.

41.3 The Company has CENVAT Credit demand pending before Deputy Commissioner, Division-F, Jaipur of Rs. 20,55,603 related to A.Y. 2017-18

41.4 The Company has a liability of payment of interest due to non payment to creditors within 180 days of Rs. 52,662 related to F.Y. 2018-19

41.5 The Company has a audit objection in the GST Audit of 2018-19 related to reversal of Wrong Availment of ITC under section 16(4) of RGST Act, 2017, of Rs. 1,35,218

Commitments

Particulars	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
(A) Capital Commitment		
Estimated amount of Contracts remaining to be executed on property, plant and equipment (net of advances) and not provided for	877.62	17.21
(B) Operational Commitment		
Estimated amount of Contracts remaining to be executed on operating account (net of advances) and not provided for	29.65	40.12

Note 42- Segment reporting

The Company is mainly engaged in the business of developing solar park. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015.

42.1 Geographical Segment

a. The Company is domiciled in India. The amount of its revenue from external customers broken down by location of customers in stated below:

Geography	Year ended 31.03.2023 (Rs in Lacs)	Year ended 31.03.2022 (Rs in Lacs)
India	2,937.56	4,804.29
Outside India	-	-
	2,937.56	4,804.29

b. Information regarding geographical non-current assets is as follows:

Geography	As at 31.03.2023 (Rs in Lacs)	As at 31.03.2022 (Rs in Lacs)
India	10,199.69	9,851.30
Outside India	-	-
		9,851.30

Note :- 44. Ratio Analysis

Following ratio are being disclosed:

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	3.42	3.39	1%	-
Debt-equity ratio	Total Debt	Shareholder's Equity	-	-	0%	NA
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-	-	0%	NA
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	6%	11%	-45%	The Company recognizes revenue in accordance with Percentage of completion method as per IND-AS 115, due to which substantial portion of revenue has already been recognised in earlier years, Accordingly Income, Expenses, Asset and Liability showing deviations.
Inventory turnover ratio	Sales	Average Inventory	61.42	104.52	-41%	
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	19.13	4.04	374%	
**Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	0%	NA
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.21	0.36	-79%	The Company recognizes revenue in accordance with Percentage of completion method as per IND-AS 115, due to which substantial portion of revenue has already been recognised in earlier years, Accordingly Income, Expenses, Asset and Liability showing deviations.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.31	0.31	0%	-
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	15%	25%	-40%	The Company recognizes revenue in accordance with Percentage of completion method as per IND-AS 115, due to which substantial portion of revenue has already been recognised in earlier years, Accordingly Income, Expenses, Asset and Liability showing deviations.
Retun on investment	Interest (Finance Income)	Investment	-	-	-	NA

(a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2023	March 31, 2022
Current Assets	19,799	18,968
Current Liabilities	5,783	5,597
Ratio	**3.42**	**3.39**
% Change from previous period/year	1%	

Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2022	March 31, 2022
Total debts	-	-
Total equity	14,177	13,271
Ratio	-	-
% Change from previous period/year	-	-

Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2023	March 31, 2022
Profit after tax	910.16	1,490.83
Add: Non cash operating expenses and finance cost	-	-
- Depreciation and amortizations	123.97	68.76
- Finance cost	831.03	818
Earnings available for debt services	1,865.16	2,378
Interest cost on borrowings	-	-
Principal repayments	-	-
Total Interest and principal repayments	-	-
Ratio	-	-
% Change from previous period/year		

Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2023	March 31, 2022
Net profit after tax	910.16	1,490.83
Total equity	14,176.79	13,271.13
Ratio	**6%**	**11%**
Change in basis points (bps) from previous period /		
% Change from previous period/year	**-45%**	

Inventory Turnover Ratio = Sales divided by average inventory

Particulars	March 31, 2023	March 31, 2022
Sales	2,937.56	4,804.29
Average inventory	39.79	55.87
Inventory turnover Ratio	**61.42**	**104.52**
% Change from previous period/year	**-41%**	

Trade Receivables turnover ratio = Credit Sales divided by Average trade receivables

Particulars	March 31, 2023	March 31, 2022
Credit sales	2,937.56	4,804.29
Average Trade Receivables	153.54	1,189.14
Ratio	**19.13**	**4.04**
% Change from previous period/year	**374%**	

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Company

Trade payables turnover ratio = Credit purchases divided by average trade payables

Particulars	March 31, 2023	March 31, 2022
Credit purchases	-	-
Average Trade Payables	-	-
Ratio	-	-
% Change from previous period/year	0%	

**Since Company is engaged in providing Services Hence, Trade Payable ratio is not applicable

Net capital

Particulars	March 31, 2023	March 31, 2022
Sales	2,937.56	4,804.29
Net working capital	14,015.28	13,370.80
Ratio	**0.21**	**0.36**
% Change from previous period/year	-79%	

Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31, 2023	March 31, 2022
Net profit after tax	910.16	1,490.83
Sales	2,937.56	4,804.29
Ratio	0.31	0.31
hange in basis points (bps) from previous period / yea		
% Change from previous period/year	0%	

Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)

Particulars	March 31, 2023	March 31, 2022
Profit before tax (A)	1,253.61	2,068.96
Finance cost (B)	831.03	817.76
Other Income (C)	658.10	536.87
EBIT (D) = (A) + (B) - (C)	**1,426.54**	**2,349.85**
Total Assets (E)	30,134.24	28,939.77
Current Liabilities (F)	5,783.35	5,597.44
Current Investments (G)	-	-
Cash and Cash equivalents (H)	14,755.97	14,116.30
Bank balances other than cash and cash equivalents (I)	-	-
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	**9,594.92**	**9,226.03**
Ratio (D) / (J)	**15%**	**25%**
% Change from previous period/year	-40%	

Return on Investment = Total Return / Total Investment

Particulars	March 31, 2023	March 31, 2022
Total Return	-	-
Total Investments	-	-
Ratio	-	-
% Change from previous period/year		

Note 45- Exceptional Items-

Transmission Charges amounting to Rs. 3.29 Crores

1 This is with reference to margin money aggregating to Rs. 25,00,00,000 (Rupees Twenty-Five Crores) placed by SUCRL with IL&FS Energy Development Company Limited ("IEDCL").

The said margin money were placed with IEDCL as security in respect of two bank guarantees ("BGs") provided by IEDCL (from its non-fund based credit limits available with Yes Bank) on behalf of SUCRL to Powergrid Corporation of India Limited ("PGCIL") pursuant to the terms of the Long-Term Open Access Agreement dated May 10, 2016 executed between SUCRL and PGCIL in relation to power transmission access at SUCRL's solar park at Bhadla.

2 Following the completion of construction of PGCIL's transmission system [including SUCRL solar park's receiving substations and transmission bays], the BGs were returned by PGCIL with an deduction on account of transmission charges of Rs. 3,29,01,837/- which PGCIL adjusted from the BGs. Post adjustment for transmission charges from the aggregate value BGS aggregating to Rs. 25 crores, PGCIL released the residual value of the BGS (amounting to Rs. 21,70,98,163/-) in favour of SUCRL.

Note :- 46

Relationship with Struck-off Companies:

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off company	Nature of transactions with struck-off Company	Transaction during the year March 31, 2023	Balance outstanding as at 31.03.2023	Relationship with the Struck off company
	Investments in securities	The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.		
	Receivables			
	Payables			
	Shares held by struck off companies			
	Other outstanding balances			

Name of struck off company	Nature of transactions with struck-off Company	Transaction during the year March 31, 2022	Balance outstanding as at 31.03.2022	Relationship with the Struck off company
	Investments in securities	The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.		
	Receivables			
	Payables			
	Shares held by struck off companies			
	Other outstanding balances			

Note 47 - The fiaures have been rounded off in nearest lakhs upto two decimal points except otherwise stated.

Note 48 - The IndAS financial statements for the year ended 31 March, 2023 were approved by the Board of Directors on

In terms of our separate report attached of even date

For R SOGANI & ASSOCIATES
Chartered Accountants
FRN : 018755C

Bharat Sonkhiya
Partner
M.NO.: 403023

Place: Jaipur
Date: 03/05/2023

For and on behalf of the Board of Directors
Saurya Urja Company of Rajasthan Limited

Usha Sharma
Chairman/ Nominee Director
DIN :00517955

Bibhudutta Biswal
Chief Executive Officer

Ritendra Bhattacharjee
Nominee Director
DIN:08483108

Rishikant Sharma
Chief Financial Officer

Ujjwala Yadav
Company Secretary