

**TATA POWER SOLAR
SYSTEMS LIMITED**

ANNUAL REPORT

FY 2022-23

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FOURTH ANNUAL GENERAL MEETING OF THE TATA POWER SOLAR SYSTEMS LIMITED will be held on Thursday, 13th day of July 2023 at 12:50 p.m. (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashish Khanna (DIN: 06699527), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:**3. Appointment of Mr. Sanjay Vijay Bhandarkar (DIN: 01260274) as a Director**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Sanjay Vijay Bhandarkar (DIN: 01260274), who was appointed as an Additional Director of the Company with effect from 16th January 2023, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

4. Appointment of Mr. Seethapathy Chander (DIN: 02336635) as a Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Seethapathy Chander (DIN: 02336635), who was appointed as an Additional Director of the Company with effect from 27th March 2023, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. Appointment of Mr. Edward Winter (DIN: 10110377) as a Director

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Edward Winter (DIN:10110377), who was appointed as an Additional Director of the Company with effect from 14th April 2023, by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') but who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time,

the Company hereby ratifies the remuneration of ₹ 3 lakh plus applicable taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. B.M. Sharma & Co., Cost Accountants (FRN: 000219), who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2023-24."

NOTES:

1. Pursuant to General Circulars No. 14/2020 dated 8th April 2020, No.17/2020 dated 13th April 2020, No.20/2020 dated 5th May 2020, No.02/2021 dated 13th January 2021, No.21/2021 dated 14th December 2021 and No.2/2022 dated 5th May 2022 and No.10/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 34th AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment thereof for the time being in force), read with the MCA Circulars, the AGM of the Company is scheduled to be held on Thursday, 13th July 2023 at 12:50 p.m. (IST) through VC/OAVM.
2. As per the provisions of Clause 3.B.IV. of the General Circular No.20/2020 dated 5th May 2020, the matters of Special Business as appearing at Item Nos. 3 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 3 to 6 above and the relevant details of the Directors seeking re-appointment / appointment as set out in Item Nos.2 to 5 above as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, is annexed hereto as Annexure-A.
4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM are requested to send a certified copy of the Board Resolution to the Company.
6. In line with the MCA Circular dated 5th May 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the Meeting. The queries can also be given in advance by e-mail at santoshc@tatapower.com
9. **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:**
 - The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent on their e-mail. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM and pose questions.
 - Members may join the AGM through Laptops, Smartphones, Tablets and iPads for better experience. Further, Members will be required to allow camera and to use Internet with a good speed to avoid any disturbance during the AGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience



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Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, for all those Members who are present during the AGM through VC/OAVM.
- Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.
- Members who need assistance before or during the AGM may contact Mr. Santosh C. R., Company Secretary by e-mailing at santoshc@tatapower.com.

10. The AGM shall be conducted through Microsoft Teams platform and as the number of members is less than 50, the Chairman may decide to conduct the voting by show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, Members are requested to convey their vote at santoshc@tatapower.com.

11. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at santoshc@tatapower.com.

By Order of the Board of Directors,
For Tata Power Solar Systems Limited

Santosh C. R.
Company Secretary
ACS 20179

Mumbai, 14th April 2023

Registered Office:

C/o. The Tata Power Company Limited
Corporate Center B
34, Sant Tukaram Road
Carnac Bunder
Mumbai 400 009
CIN: U40106MH1989PLC330738
Tel: 022 6717 1000
e-mail: info.solar@tatapower.com
Website: www.tatapowersolar.com

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos.3 to 6 of the accompanying Notice dated 14th April 2023:

Item No.3:

Mr. Sanjay Bhandarkar was appointed as an Additional Director of the Company with effect from 16th January 2023 by the Board of Directors under Section 161 of the Act and would hold office as such upto the date of the AGM. Mr. Bhandarkar is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose appointment of Mr. Bhandarkar as a Director of the Company

Mr. Sanjay V. Bhandarkar has over three decades of corporate finance, advisory and investment banking experience in the country. He is an independent, non-executive director on the boards of three listed companies Tata Power Company Limited, Chemplast Sanmar Limited and HDFC Asset Management Company Limited. He is also on the boards of the National Investment and Infrastructure Fund Limited and Tata Projects Limited, Tata Power Renewable Energy Limited and Walwhan Renewable Energy Limited.

Mr. Bhandarkar is on the Investment Committee of a SEBI registered seed capital fund called Contrarian Vriddhi as an external IC member. The fund has fully invested its corpus. He is also on the Investment Committee of the US\$ 170m South Asia Growth Fund II of GEF Capital Partners as an external IC member. He is on the advisory board of 1Crowd, a seed capital stage online investing platform which has also raised a SEBI approved fund for seed stage investing.

He started his career with ICICI in 1990 and ISec, the joint venture between ICICI and JP Morgan, and then spent two years with Peregrine Capital. He was part of the founding team of Rothschild India in 1998 and played a key role in establishing Rothschild as a well-recognised and respected pure play advisory investment banking firm in India. He led the Rothschild India business from December 2005 to June 2016 when he stepped down from his full-time role.

Mr. Bhandarkar's focus at Rothschild was on M&A as well as equity capital market advisory for Indian and international companies. He led the teams that worked closely with the Government of India on the 3G and BWA spectrum auctions, the first e-auctions done in India, and on the restructuring of the Enron and GE owned Dabhol power project, one of the largest and most complex restructurings to date.

He did his MBA from XLRI, Jamshedpur in 1990. He lives in Mumbai.

The Board recommends the resolution at Item No.3 of the accompanying Notice for approval by the Members of the Company by way of an Ordinary Resolution.

Other than Mr. Sanjay Bhandarkar, none of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives are concerned or interested in the Resolution at Item No.3 of the accompanying Notice.

Mr. Sanjay Bhandarkar is not related to any other Director or KMP of the Company.

Item No.4:

Mr. Seethapathy Chander was appointed as an Additional Director of the Company with effect from 27th March 2023 by the Board of Directors under Section 161 of the Act and would hold office as such upto the date of the AGM. Mr. Chander is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose appointment of Mr. Chander as a Director of the Company

Mr. Chander is a B. Tech. (Electrical) from IIT, Delhi and Specialist Diploma in Business Management in Human Resources. He started his career as Executive Trainee, NTPC in February 1977 and worked in transmission systems. He was responsible for commissioning of NTPC's first 400kV installations and introduction of new High Voltage Direct Current transmission technology in India. He has

served in Asian Development Bank (ADB) for about 23 years from July 1992 to April 2015. During his tenure in ADB, he worked on energy policy, planning, portfolio management, investments, ICT infrastructure development, ADB's long-term strategy, private sector operations, public-private partnerships etc. Post his superannuation from ADB, he was Senior Advisor to the President of Asian Infrastructure Investment Bank and an honorary Senior Advisor to the Secretary General, World Energy Council. He was also an Independent Director on the Board of NTPC from June 2016 to June 2019.

The Board recommends the resolution at Item No.4 of the accompanying Notice for approval by the Members of the Company by way of an Ordinary Resolution.

Other than Mr. Seethapathy Chander, none of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No.4 of the accompanying Notice.

Mr. Seethapathy Chander is not related to any other Director or KMP of the Company.

Item No.5:

Mr. Edward Winter was appointed as an Additional Director of the Company with effect from 14th April 2023 by the Board of Directors under Section 161 of the Act and shall hold office as such upto the date of the AGM. Mr. Winter is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying his intention to propose appointment of Mr. Winter as a Director of the Company.

Mr. Edward Winter is the Managing Director of BlackRock Global Infrastructure Funds ('BGIF'). He joined the BGIF team in 2018, which manages approximately \$9 billion in capital commitments across three vintages. BGIF invests globally in essential contracted infrastructure assets and businesses by capitalizing on the long-term trends of decarbonization, decentralization and digitalization. The BGIF team has created over 40 portfolio companies across the globe for the Funds and includes over 60 investment professionals who are located in Greenwich (Connecticut), London, Singapore, Houston and Mexico City. The BGIF team joined BlackRock in 2017 from First Reserve, a private equity firm that was founded in 1983 and created the BGIF infrastructure platform in 2008. The BGIF team raised the first two vintages while at First Reserve.

Mr. Winter's responsibilities include investment origination, execution, monitoring and exit strategy. At BGIF, Mr. Winter has led investments in Calisen, Medgaz, Kellas Midstream and ADNOC Oil Pipelines. Prior to joining BGIF, Mr. Winter was a Managing Director with Macquarie Group's Macquarie Capital, most recently in their London office, where he was leading Macquarie Capital's European conventional energy business as part of the Energy & Infrastructure Group. Prior to this, Mr. Winter was also Co-head of Macquarie Capital's Resources Infrastructure business. Mr. Winter graduated from Monash University with a Bachelor of Laws and Bachelor of Commerce majoring in Finance and from INSEAD with a Masters of Finance.

The Board recommends the resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company by way of an Ordinary Resolution.

Other than Mr. Edward Winter, none of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No.5 of the accompanying Notice.

Mr. Edward Winter is not related to any other Director or KMP of the Company.

Item No.6:

Pursuant to Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors have approved the re-appointment of M/s. B.M. Sharma & Co., Cost Accountants (FRN: 000219) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2023-24, at a remuneration of ₹ 3 lakh plus applicable taxes, travel and actual out-of-pocket expenses.

M/s. B.M. Sharma & Co., Cost Accountants have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have been in operations since 2008.

The Board recommends the Resolution at Item No.6 of the accompanying Notice for ratification of the Cost Auditors' remuneration by the Members of the Company.

None of the Directors or KMP of the Company or their respective relatives are concerned or interested in the Resolution at Item No.6 of the accompanying Notice.

By Order of the Board of Directors,
For Tata Power Solar Systems Limited

Santosh C. R.
Company Secretary
ACS 20179

Mumbai, 14th April 2023

Registered Office:

C/o. The Tata Power Company Limited
Corporate Center B
34, Sant Tukaram Road
Carnac Bunder
Mumbai 400 009
CIN: U40106MH1989PLC330738
Tel: 022 6717 1000
e-mail: info.solar@tatapower.com
Website: www.tatapowersolar.com

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Annexure-A

**Details of the Directors seeking re-appointment at the forthcoming Annual General Meeting
(In pursuance of Secretarial Standard - 2 on General Meetings)**

Item No. 2,3, 4 and 5:

Name of the Director	Mr. Ashish Khanna	Mr. Sanjay Bhandarkar	Mr. Seethapathy Chander	Mr. Edward Winter
DIN	06699527	01260274	02336635	10110377
Age	56 years	55 years	68 years	40 years
Date of Appointment	13 th June 2020	16 th January 2023	27 th March 2023	14 th April 2023
Relationship with other Directors and KMP of the Company	Nil	Nil	Nil	Nil
Experience	<p>Mr. Ashish Khanna is the CEO of Tata Power Renewable Energy Limited. He joined Tata Power in 2007 and has over 30 years of cumulative experience with focus on project management and contracts in both India and abroad. He held the position as MD & CEO of the Company upto June 2020.</p> <p>Under his leadership the Company emerged as no.1 rooftop player in the industry. He has been instrumental in streamlining the business for increased efficiency and profitability by focusing on building state-of-the-art technology, engineering and strengthening customer and employee satisfaction. His relentless pursuit of excellence has helped the Company build strong competencies leveraging technology and innovation. The Company had more than doubled its revenue under the visionary leadership of Mr. Khanna and during this period the Company commissioned several challenging and industry landmark projects.</p>	<p>Mr. Sanjay Bhandarkar has a degree in Management from XLRI, Jamshedpur and was at the time senior advisor to Rothschild India, the investment banking business of the Group. Prior to taking on this role, Sanjay spent 18 years with Rothschild India since its inception, 11 of which were as Managing Director and Head of the business until 30th June 2016.</p> <p>During his career with Rothschild, Sanjay advised on a variety of corporate finance transactions across M&A, Equity Capital Markets and Debt Restructuring. Prior to joining Rothschild in 1998, he worked with Peregrine Capital and ICICI/I-Sec, where he started his career in 1990. He is also an Independent Director on the Board of The Tata Power Company Limited and on the Board of other companies. During his tenure as Independent Director on the Board, the Company has benefited greatly from his experience and advice.</p>	<p>Mr. Chander is a B. Tech. (Electrical) from IIT, Delhi and Specialist Diploma in Business Management in Human Resources. He started his career as Executive Trainee, NTPC in February 1977 and worked in transmission systems. He was responsible for commissioning of NTPC's first 400kV installations and introduction of new High Voltage Direct Current transmission technology in India. He has served in Asian Development Bank (ADB) for about 23 years from July 1992 to April 2015.</p> <p>During his tenure in ADB, he worked on energy policy, planning, portfolio management, investments, ICT infrastructure development, ADB's long-term strategy, private sector operations, public-private partnerships etc. Post his superannuation from ADB, he was Senior Advisor to the President of Asian Infrastructure Investment Bank and an honorary Senior Advisor to the Secretary General, World Energy</p>	<p>Mr. Edward Winter is the Managing Director of BlackRock Global Infrastructure Funds ("BGIF").</p> <p>He joined the BGIF team in 2018, which manages approximately \$9 billion in capital commitments across three vintages. BGIF invests globally in essential contracted infrastructure assets and businesses by capitalizing on the long-term trends of decarbonization, decentralization & digitalization. The BGIF team has created over 40 portfolio companies across the globe for the Funds and includes over 60 investment professionals who are located in Greenwich (Connecticut), London, Singapore, Houston and Mexico City. The BGIF team joined BlackRock in 2017 from First Reserve, a private equity firm that was founded in 1983 and created the BGIF infrastructure platform in 2008. The BGIF team raised the first two vintages while at First Reserve.</p>

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			<p>Council. He was also an Independent Director on the Board of NTPC from June 2016 to June 2019. He is currently an Independent Director of Poolavadi Windfarm Limited.</p>	<p>Mr. Winter's responsibilities include investment origination, execution, monitoring and exit strategy. At BGIF, Mr. Winter has led investments in Calisen, Medgaz, Kellas Midstream and ADNOC Oil Pipelines. Prior to joining BGIF, Mr. Winter was a Managing Director with Macquarie Group's Macquarie Capital, most recently in their London office, where he was leading Macquarie Capital's European conventional energy business as part of the Energy & Infrastructure Group. Prior to this, Mr. Winter was also Co-head of Macquarie Capital's Resources Infrastructure business.</p>
Qualification	Engineering Graduate, Master's degree in Management & Systems from IIT Delhi.	Degree in Management from XLRI, Jamshedpur.	B. Tech. (Electrical) from IIT, Delhi and Specialist Diploma in Business Management in Human Resources	Graduated from Monash University with a Bachelor of Laws and Bachelor of Commerce majoring in Finance and from INSEAD with a Masters of Finance.
Directorship held in other companies (excluding foreign companies)	<ul style="list-style-type: none"> Walwhan Renewable Energy Limited Walwhan Solar MP Limited Walwhan Solar TN Limited Walwhan Wind RJ Limited Tata Power Green Energy Limited Supa Windfarm Limited TP Solar Limited TP Saurya Limited 	<ul style="list-style-type: none"> Chemplast Sanmar Limited The Tata Power Company Limited HDFC Asset Management Company Limited Newage Power Company Private Limited Tata Power Renewable Energy Limited National Investment and Infrastructure Fund Limited Tata Projects Limited 	<ul style="list-style-type: none"> Walwhan Renewable Energy Limited Poolavadi Windfarm Limited Promont Amenities Private Limited Prolearner Interactives Private Limited 	-
Committee position held in other companies	<p><u>Corporate Social Responsibility (CSR) Committee</u></p> <p><i>Chairman</i></p> <ul style="list-style-type: none"> Walwhan Renewable Energy Limited Walwhan Solar MP Limited 	<p><u>Audit Committee</u></p> <p><i>Chairman</i></p> <ul style="list-style-type: none"> Tata Power Renewable Energy Limited Walwhan Renewable Energy Limited 	<p><u>Audit Committee</u></p> <p><i>Member</i></p> <ul style="list-style-type: none"> Walwhan Renewable Energy Limited <p><u>NRC</u></p>	-

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	<ul style="list-style-type: none"> Walwhan Solar TN Limited Walwhan Wind RJ Limited <p>Finance Committee</p> <p><u>Chairman</u></p> <ul style="list-style-type: none"> Walwhan Renewable Energy Limited <p>Nomination and Remuneration Committee (NRC)</p> <p><u>Member</u></p> <ul style="list-style-type: none"> Walwhan Renewable Energy Limited 	<p><u>Member</u></p> <ul style="list-style-type: none"> The Tata Power Company Limited National Investment and Infrastructure Limited HDFC Asset Management Company Limited <p>CSR Committee</p> <p><u>Member</u></p> <ul style="list-style-type: none"> Tata Power Renewable Energy Limited National Investment and Infrastructure Limited Walwhan Renewable Energy Limited <p>Finance Committee</p> <p><u>Member</u></p> <ul style="list-style-type: none"> Walwhan Renewable Energy Limited <p>NRC</p> <p><u>Chairman</u></p> <ul style="list-style-type: none"> Walwhan Renewable Energy Limited Tata Power Renewable Energy Limited National Investment and Infrastructure Limited 	<p><u>Member</u></p> <ul style="list-style-type: none"> Walwhan Renewable Energy Limited 	
Remuneration*	Nil	₹ 1,00,000	₹ 6,00,000	Nil
No. of meetings of the Board attended during the year	6	2	6	Nil
No. of shares held:				
(a) Own	Nil	Nil	Nil	Nil
(b) For other persons on a beneficial basis	Nil	Nil	Nil	Nil

*Sitting Fees

BOARD'S REPORT

To the Members,

The Directors are pleased to present to you the Thirty Fourth Annual Report on the business and operations of your Company and the Statements of Account for the year ended 31st March 2023.

1. Financial Results

(₹ lakh)

Particulars	FY23	FY22
Revenue	687,575.09	8,50,648.62
Other income	4,960.53	7,407.08
Total income	692,535.62	8,58,055.70
Expenses		
Operating expenditure	653,944.10	8,30,538.93
Depreciation and amortization expenses	7,401.99	5,982.34
Total Expenses	661,346.09	8,36,521.27
Profit before tax	31,189.53	21,534.43
Tax expense	8,966.74	5,482.58
Profit after tax	22,222.79	16,051.85
Other comprehensive income / (losses)	19,226.42	9,190.89
Total comprehensive income	41,449.21	25,242.74

2. Dividend

In view of retaining profits earned by the Company, the Directors do not recommend any dividend for the year under review.

3. Financial Performance and State of the Company's Affairs

Financial performance

During the year, revenue from operations stood at ₹ 687,575.09 lakh in current year as against ₹ 8,50,648.62 lakh in the previous year. Other income stood at ₹ 4,960.53 lakh, as against ₹ 7,407.08 lakh in the previous year.

During FY23, Tata Power Renewable Energy Limited became the Holding Company of the Company. No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

State of the Company's Affairs

The Company is engaged in a manufacturing business of solar photo-voltaic cells and modules as well as in the engineering, procurement and construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilised.

- Karnataka government is offering special incentives schemes for Electronics System Design & Manufacturing (ESDM) sector under ESDM policy 2020-25 for companies to set up manufacturing units in the state. The Company has also applied for this Incentive scheme vide application IEM/A/ACK/270774/2020 dated 21st December 2020 for the investment of ₹ 235 crore put in for its new 250 MW Cell Line and existing Module line modifications. The incentives sought under this scheme are approximately to the tune of ₹ 90 crore (inclusive 5 year performance incentive on Sales) as per policy. The Company has successfully submitted the claim application for capital subsidy along with necessary documentation delivered to ESDM, Karnataka. Capital subsidy to the tune of approx. ₹ 20 crore is expected from Karnataka Government under this policy.

- b) Central government under M-SIPS scheme (Modified Special Incentive Package scheme) has approved capital expenditure of ₹ 123.16 crore for the Company's Expansion and Modernization of Cell and Module lines in the year 2015-2016. Under this incentive scheme, MEITY has approved eligible capex of ₹ 70 crore and awarded the Company with an incentive of ₹ 17.57 crore in March 2023.

The Company with a right blend of experienced team has innovative solutions and is poised to maintain and enhance its leadership position in terms of technology and costs.

4. Credit Rating

As on 31st March 2023, your Company had AA/Stable credit rating for long term bank facilities.

5. Subsidiaries/Joint Ventures/Associates

Chirasthaayee Saurya Limited ('CSL') is a wholly owned subsidiary of the Company and was incorporated in June 2016 with an objective of undertaking the development of solar photo voltaic ground mount power plants in Karnataka. CSL recorded a total income of ₹ 5,091.49 lakh during the financial year 2022-23. Profit After Tax stood at ₹ 503.27 lakh for the year under review.

As per Section 129 of the Companies Act, 2013 ('the Act'), a separate statement containing the salient features of the financial statements of the subsidiary company is attached along with the financial statements in the prescribed Form AOC-1 and marked as Annexure-I. The Company does not have any associate company or joint venture. There has been no change in the nature of the business of the subsidiary.

The Company shall make available the financial statements and the related detailed information of its subsidiary to any Member of the Company, who may be interested in obtaining the same at any point of time and same is also available on the website: <https://www.tatapowersolar.com/>

6. Reserves

The Board of Directors do not propose to carry any amount to reserves.

7. Foreign Exchange Earnings and Outgo

The details of Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows are as follows:

(₹ lakh)

Particulars	FY23	FY22
Foreign Exchange Earnings	-	87.84
Foreign Exchange Outgo	1,89,310.12	5,21,986.91

8. Risks and Concerns

Your Company is committed to build a resilient and sustainable future. Your Company's Enterprise Risk Management (ERM) supports an efficient and risk conscious business strategy, delivering minimum disruption to business and augmenting value-creation to its stakeholders.

Taking into account the pervasiveness of industry risks and Company's business, a robust Risk Management Policy has been devised. Your Company is adequately positioned to understand and develop mitigation measures as a response to risks that could potentially impact the execution of your Company's strategy and ability to create value.

Your Company is faced with risks of different types, all of which need different approaches for mitigation. These are risks common to several peers in the sector.

- Risk very specific to the Company due to the way its business /operations are structured.
- Risks common to several peers in the sector.

- Disaster Management and Business continuity risks which are by nature rare but are events with catastrophic impact.

Your Company has identified the following major risks as per their risk impact value:

- Dependency on single country.
- Client payment defaults in large projects (EPC/Developer)
- Technology risk for solar cell manufacturing / EPC business.

9. Risk Management Framework and internal financial controls

9.1 Risk Management Framework and Risk Management Committee

A standardized Risk Management Process and System has been implemented across Tata Power group of companies including your Company. The process of risk identification is guided by Company's objectives, external environment, industry reports as well as internal and external stakeholders, among others. The risk identification process covers the whole gamut of risks including strategic, tactical and operational risks. Once risks have been identified, we designate one person as the risk owner and risk champion. The risk owner and champion are responsible to devise plans outlining the mitigation actions for assigned risks. The identified risks with mitigation actions are then mapped onto our online Risk Management System with details of allocation of responsibility and timelines for targets to be achieved. This has enabled continuous tracking of status of mitigation action and monitoring of Risk Mitigation Completion Index.

Continuous improvement in process for robust risk management is practiced judiciously. Your Company has implemented a new concept in its Risk Management System, termed 'Risk Velocity', which measures how fast a risk exposure can impact the organization. Regular monitoring of the mitigation measures for high velocity risks are ensured. The risk management systems has been fully automated to meet the future requirement of risk management and effective monitoring of the risk on real time basis.

9.2 Internal financial controls and systems

Your Company has internal audit function which reviews the sustained effectiveness of Internal Financial Controls (IFC) by adopting a systematic approach to its work. To fulfil the requirements of the Companies Act, 2013, the internal audit team has integrated Internal Financial Controls into Risk Control Matrix (RCMs) of enterprise processes. IFC controls were tested as part of approved annual internal audit plan.

Your Company has implemented an online Internal audit Management tool (LASER) to manage the audit life cycle. On review of the internal audit observations and actions taken on audit observations, there remain no adverse observations having material impact on financials or material non-compliances which have not been acted upon.

Your Company continued the Control Self-Assessment (CSA) process through an internally developed online tool, whereby responses of all process owners are used to assess the effectiveness of internal controls in each process. This supports CEO/CFO certifications for internal controls.

The Internal Audit process includes review and evaluation of process robustness, effectiveness of controls and compliances. It also ensures adherence to policies and systems and mitigation of the operational risks perceived for each area under audit. Risk based Internal Audit Plan has been framed based on which process audits have been conducted. All processes of the Company have been classified under vital and essential, based on the analysis of process impact on Company's Strategic Objectives. Significant observations including recommendations for improvement of the business processes are reviewed by the Management before reporting to the Board. The Board then reviews the Internal Audit reports and the status of implementation of the agreed action plan. Internal audit plan is executed by the Tata Power's in-house audit team.

On review of the audit observations and action taken on audit observations, there are no adverse audit observations which have not been acted upon having material impact on financial reporting or having commercial implications or material non compliances.

The processes and controls of IFC are as per the Act. The Statutory Auditors have opined that the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023.

The Company believes in the conduct of affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, is a matter of serious concern for the Company.

Pursuant to section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor (CEC)/ Chairman of the Audit Committee of the Company.

10. Sustainability

10.1 Safety – Care for our People

Your Company is committed towards building safer workplaces across the organization and demonstrating care for the employees. Your Company continues to follow the policy on Health, Safety and Environment as an integral part of the work culture. A summary of safety results achieved (both employees and contract workforce) is shown below:

- The achievement of “12.47 million safe man hours for the year 2022-23” with one fatality & Zero LTI (Lost Time Injury). LTIFR (Lost Time Injuries Frequency Rate per million-man hours) is 0.08”
- Integrated Management System (IMS) comprising of ISO 9001, ISO 14001 and ISO 45001 has been re-certified during the surveillance audit by external agency without any major NC's.
- Business Continuity Management System -'ISO 22301-2019', has been re-certified during the surveillance audit by external agency without any non-conformity.
- As a continual improvement process, many safety interventions and step change in safety adopted to reduce the risk in our plant and projects. Some are,
 - Implementation poke yoke method for panel doors interchangeability
 - Horizontal deployment of light curtains
 - Transmission line tower inspection by drone
 - Safe cutting tool – ceramic cutters
 - Implementation of portable cable drum handler
 - Overhead lifeline with fall arrester system
 - Ground clearance and sag measurement with laser meter
 - Implementation of video-based training module of various SOP's
 - Hydraulic Twin Boom Jumbo Horizontal Drilling Machine
 - Implementation of Vehicle Actuated Speed Sign system
 - Implementation of anti-static discharge unit with guard
- During the year, total 197 mock drills carried out across your Company's plants to ensure timely actions required to manage different emergency scenarios in business like fire, electric shock, chemical spills, snake bite, accidents at workplace, operational failures, terrorist attack, bomb threat, natural disaster, etc.

10.2 Care for our Community/Community Relations:

Your Company believes firmly in making a positive impact on the community in the vicinity of its operations. Your Company has actively worked on thrust areas of CSR which are Employability and Employment (Skilling for Livelihood), Education (including Financial and Digital Literacy) and Entrepreneurship.

During the year, the CSR policy of your Company was aligned to the thrust areas and programs were rolled out across locations and mapped with Schedule VII of the Act with timelines and outcome indicators. The CSR policy has been uploaded on the website of your Company viz. www.tatapowersolar.com.


During the year, your Company has reached to areas in and around Rajasthan, West Bengal, Tamil Nadu, Karnataka, Andhra Pradesh, Maharashtra, Punjab, Gujarat, Madhya Pradesh and Bihar. Some of the initiatives taken by your Company are listed below:

Program Name	Program Description
Financial Inclusion Project Linked to United Nations Sustainable Development Goal ('UNSDG') 1	The focus was on implementing schemes as under: 1. Survival related schemes such as Food Security Act, Maternity Benefits, Social Security schemes, sanitation etc. 2. Development related schemes such as scholarship related schemes, financial inclusion related schemes e.g. Bank account, lending schemes. 3. Aspirational Schemes: Old age pension, PPF, pension schemes, etc. 4. Documents like PAN card, Income certificate, caste certificate were covered.
Roshni– Skill Development employability enhancement initiative Linked to UNSDG 2 & 8	55 ITI students were sent to TPSDI Mundra and Sahad for Solar technician training. This intervention will ensure employability in Green Job sector.
Anokha Dhaaga-Micro Enterprises for collective	10 SHG (Self Help Groups) formed, consisting of 150 women. Capacity building activities were undertaken to make them entrepreneurial.
Promotion of e-Vidya	Building as Learning Aid was undertaken in 20 schools consisting of 5000+ students of Tamil Nadu and Gujarat. This intervention enhances student learning experience through visual learnings.
Volunteering activity	Several volunteering activities were initiated during the year like, awareness sessions on renewable energy, road safety for school students, interaction with SHGs, tree plantation, health activities, cleanliness drive, blood donation camps etc.

The mandatory spend of at least 2% of the average net profits of your Company made during the three immediately preceding financial years as per Section 135 of the Act was ₹ 3.62 crore. Your Company has spent ₹ 3.04 crore on various CSR initiatives for the benefit of the community. The balance unspent amount of ₹ 0.58 crore (with respect to on-going projects) will be transferred to Unspent CSR Account in terms of Section 135 of the Companies Act 2013 and such amount shall be spent by your Company in pursuance to its CSR obligations within the prescribed period. The Annual Report of CSR activities for FY23 is provided in Annexure-II.

10.3 Care for Environment:

Your Company aims to minimize the impact of its operations on the environment by acting responsibly towards the environment. Your Company addresses various aspects of resource conservation, energy efficiency and biodiversity. Some of the initiatives taken by your Company are listed below:

 Climate action	Tree plantation	Under Tata Volunteering efforts, 4,123 saplings were planted across all locations.
	Self-Sourcing of Power	In Manufacturing plant, installed about 800 KW of solar panels, in walkways, parking areas and in façade, as aux. power.

11. Human Resources

11.1 Manpower

As on 31st March 2023, your Company had 450 management, 396 non-management, 236 Trainees and 72 FDAs employees. The enormous business challenges required a strong and concerted effort from the organization, it was essential to align the efforts of all employees towards the ambitious turn around target that the company had set out for itself. Fresher Trainees are hired through campus process.

11.2 Employee Engagement

The HR Connect was strengthened and expanded to give opportunities to interact and provide feedback. Interactions with leadership through Town halls, LINK (Lunch with CEO) and Connect with CEO as well as connect initiatives like Shop Floor Meetings, HR connect, Trainees Connect, Being Engaged digital platform, Pulse Connect, HR Outreach connect, and HR-Union Connect enhanced the culture of open communication.

The measures of engagement like employee participation in various connect forums, employee celebration, learning and development interventions lead to sustaining the improved levels of engagement.

11.3 Industrial Relations

The Company has maintained harmonious industrial relation during the year. Key imperatives such as union employees goal setting, job card entry and submission for manufacturing, attendance, integrated leave policy, union transfer benefits policy, etc. have been implemented.

The Company continues to sustain its tradition of having harmonious industrial relations. Employees in workmen-cadre have been given opportunities to participate in the growth journey of the organization through internal job opportunities to areas in Projects like HSE, Stores, Procurement & Expediting, Quality, Project Execution, and other areas. Focus has been placed on training and capability building of these employees for ensuring they are productive and successful in their new roles. Company shares good relationship with Employee’s Union, Contractor employees, Contractors, Government Officials, and other stake holders.

11.4 Enabling Systems

The Company is leveraging technology in improving the efficiency and effectiveness of its people processes. Initiatives such as online joining through Aagman portal, online learning platform portal Gyankosh, Connect2Solve, Samiksha, Legatrix, Achievers Portal, Xpression, SAP Employee File Management and participation in organizational effort of leveraging AI are introduced during the year. Culture of innovation is being emphasized upon through formation of Innovation council wherein cross-functional teams are working on various projects focused on innovations that will drive the future of our business.

11.5 Capability Development

The Company focused on the critical area of capability building through a rigorous training need identification process enable by goal setting process during the start of the financial year.

It is followed by facilitating Functional, Behavioural, FGT and Organisational training to develop capabilities of the employees. The Company measures capability index of the organisation in terms of Learning Need Accomplishment (LNA), Man-days, Unique Population coverage and Training effectiveness.

Some of the key programs that were organized included the following:

- SLDP is a leadership journey for senior leaders comprising of 15 months on campus Advanced Management Program @ IIMA, mYCoach, Action Learning Projects and Hogan Assessment & Debrief.
- Achieving Young Leadership Potential 2.0 is a leadership journey for mid-level managers comprises of 5 months' program in partnership with TMTC & SPJIMR, Action Learning Projects, Hogan Assessment and Debrief, e-Learning and Leader Cafes.
- 'Emerging Leaders' Program' is a leadership journey for young talent comprises of 4 months program in with TMTC & SPJIMR, Action Learning Projects, Hogan Assessment and Debrief, e-Learning, Panel Discussion with MIT PhD students, Personal Branding Workshop, Business Challenge lab and Leader Connects.
- Induction program for Officers in different roles as also on the job cross functional training in Cell Production, Module Production, Utilities & Maintenance and Quality for being deployment ready.
- Skill Enhancement & Employee Development for Trainees to groom GETs & ETs into a working professional fulfilling their roles and responsibilities. This program gives a holistic picture about various functions and processes in the renewable cluster. In FY23, 191 Trainees were part of the program.
- Program on energy storage and grid integration: Since energy storage has been identified as a future competency, hybrid projects involving energy storage are being implemented in partnership with UPES.
- Program on 'Warehousing & Storage Systems in Open Yard' for Material Management function to provide systematic training and input on best practices being followed in storage of material at large project sites
- Digital Academy has been conceptualized, designed and launched using a blended approach comprising of live sessions by external and internal SMEs, learning reinforcement through Gyankosh assignments, labs and quizzes.
- To sharpen skills in project management and agile project methodologies, Project Management Academy has been conceptualized, designed, and implemented in partnership with NICMAR.
- Sales Academy - In line with Tata Power 2.0 Growth Story, B2C Sales & Channel Management, B2B Sales & Key account Management have been identified as critical capabilities and developed.
- New initiatives have been launched to promote a culture of learning such as:
 - Renewable GEMs - It is a reward & recognition program to recognize employees and departments for significant milestone -based learning achievements on Gyankosh. 288 employee recognized with badges and certificates.
 - Learn. Share. Grow. - It is a platform for sharing of knowledge on behavioral, technical, functional, technology and business related topics, including new developments in these areas. 4 sessions were organized with 150+ participants in each session.
 - Beyond The Screen - Bringing the silver screen closer to your workplace to help break the monotony, and make learning both meaningful, and engaging. 2 sessions organized with 75+ participants in each session.
 - My Learning Diaries - My Learning Diaries provides a platform for employees to share learning in unconventional ways - from travel experiences, people they meet, their children, life situations, or anything that teaches them something new. 1 learning diary published.

11.6 Anti-Sexual Harassment Policy

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has a Policy on Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Following is a summary of sexual harassment complaints received and disposed-off during FY23:

No. of complaints received: 1
 No. of complaints disposed off: 1
 No. of workshops/awareness program: 23

12. Regulatory and Legal

12.1 Regulatory Environment

1. Electricity (Amendment) Rules 2022 by MoP - Key features include (i) Uniform RE Tariff from Common pool for supply to End procurers (ii) Multiple modes of utilization of Energy Storage (iii) Automatic recovery of fuel and power purchase cost through FPPAS (iv) Resource adequacy requirement made mandatory (v) Consumption by a subsidiary of a company which is an existing captive user also admissible as captive consumption by the captive user. These are positive developments as these would promote (i) closing of purchase contracts between DISCOMs and intermediary entities like SECI; (ii) RE grid integration through deployment of storage; (iii) timely cost recovery by DISCOMs; (iv) demand fulfillment through methodical planning process; (v) greater deployment of RE by C&I consumers.
2. Energy Conservation (Amendment) Act 2022- Includes the following (i) Mandatory use of non-fossil sources, including Green Hydrogen, Green Ammonia, Biomass and Ethanol for energy and feedstock (ii) Introduces the concept of Carbon Market (iii) Brings large residential buildings within the fold of Energy Conservation regime and enhance the scope of Energy Conservation Building Code (ECBC) (iv) Empowers the SERCs to make regulations for smooth discharge of its functions (v) Introduction of 'Energy Auditor' responsible for ascertaining energy consumption.
3. RE Open Access Rules 2022 by MoP- The rules provide mechanism for procurement of RE by C&I consumers. It also provides for Banking mechanism (minimum monthly). A dedicated OA Portal- Single window for OA application processing has been established. A list of applicable OA charges have been specified. Further, recognition to be provided to consumers on RE purchase. States will have to follow up with commensurate state level regulations. A Model OA Regulations has been prepared by Forum of Regulators for guidance and adoption of the State Commissions.
4. Electricity (Late Payment Surcharge LPS and Related Matters) (LPS) Rules 2022 - MoP notified the LPS rules as a critical intervention to strengthen the regulatory provisions for recovery of outstanding dues of GENCOs, TRANSCO and trading licensees from DISCOMs. LPS to be paid by DISCOM on the outstanding amount after the Due Date at the Base Rate, applicable for the first month of default. The LPS rate for successive months of default to increase by 0.5% for every month of delay, subject to maximum cap. Total outstanding dues including LPS as on 3rd June 2022 to be re-scheduled and the due date of the payment to be re-determined in terms of notified monthly instalments. The rules include regulation of short term open access to defaulting entities after default trigger date and regulation of medium term & long term access for recurring defaults. Further, Generators have been given opportunity to sell power outside, in case of continued default by DISCOMs. The mechanism (operationalised through the PRAAPTI Portal) has been able to infuse some level of payment discipline in DISCOMs.

12.2 Regulations and Guidelines/Frameworks pertaining to Electricity Sector:

1. CERC General Network Access (GNA) Regulations 2022 These Regulations redefine the methodology for connectivity and access to the inter-state grid. Transmission charges shall be borne only by buyer entities. Transmission charges waiver for procurement of RE to the extent of RE power scheduled has been granted. These Regulations will promote the growth of power markets.
2. CERC Deviation Settlement Mechanism (DSM) Regulations 2022 – These Regulations came into force from 05.12.2022. Due to grid stability concerns, Hon'ble CERC has announced some interim modifications to these Regulations. As per the DDSM regime effective now, the deviations charges are equal to higher of (i) DAM or (ii) RTM prices subject to cap of Rs 12/kWh until further orders. Earlier linkage with Ancillary Rates, which has now been removed. Deviation for solar & solar + wind based plants allowed up to 15%; no payments to such generators for over-injection beyond 15%. Separate DSM regime for wind based plants, they have been allowed deviation up to 20%; no payments to wind generators for over-injection beyond 20%.
3. CERC Deviation Settlement Mechanism (DSM) Regulations 2022 – These Regulations came into force from 05.12.2022. Due to grid stability concerns, Hon'ble CERC has announced some interim modifications to these Regulations. As per the DDSM regime effective now, the deviations charges are equal to higher of (i) DAM or (ii) RTM prices subject to cap of Rs 12/kWh until further orders. Earlier linkage with Ancillary Rates, which has now been removed. Deviation for solar & solar + wind based plants allowed up to 15%; no payments to such generators for over-injection beyond 15%. Separate DSM regime for wind based plants, they have been allowed deviation up to 20%; no payments to wind generators for over-injection beyond 20%.
4. Flexibility Scheme for Thermal/Hydro with RE Bundling - MoP issued bidding guidelines for thermal/hydro generators for RE procurement to supply bundled power to DISCOMs under the existing PPA. The objective of the scheme is to bundle cheaper RE with costly thermal power, promote energy transition and enable beneficiary Discoms achieve renewable purchase obligations (RPOs) at least cost. The RE power to be provided at tariff less than Energy Charge Rate; Net savings, if any, to be shared between generator & procurers. The scheme provides new business opportunity for RE developers and bring down the overall cost for end consumer.
5. Production linked Incentive (PLI) scheme for Solar Manufacturing- Tranche II by MNRE- MNRE has approved outlay of 19,500 crore, to achieve GW scale manufacturing of high efficiency solar PV modules under the phase II of PLI scheme. The scheme will lead to development of integrated indigenous solar PV module manufacturing units; from polysilicon to modules. This shall reduce dependence on imported solar PV modules for meeting the domestic solar capacity requirement.
6. Sea Bed Leasing Tender for Offshore Wind energy projects by MNRE- This is the first attempt in the area of offshore wind power development in India. The tender is for selection of wind power developers for leasing sea bed areas to develop 4 GW of offshore wind projects off the coast of Tamil Nadu. The energy generated from offshore wind power projects to be consumed in captive mode or sold to third party under open access framework or sold through merchant sale/power exchange. The tender allows global-local partnerships, which will facilitate local capacity building and enable knowledge/skill transfer. There is strong weightage given to technical criteria, thus ensuring participation from experienced and competitive developers.
7. RPO, Energy Storage Obligation Notification by MoP- The notification includes trajectory till 2019-30. Separate RPO for Wind power and Hydro (large and PSP) provided.
8. National Green Hydrogen Mission 2023 issued by MNRE: The mission envisages a target of 125 GW RE addition, in order to produce 5 MMT of Green Hydrogen by 2030. Provides for waiver of interstate transmission charges for RE used for Green Hydrogen production.

9. Blueprint of National Carbon Market by BEE- Provides a phase wise approach for creating a framework for voluntary carbon market (VCM) in India. To be created with PAT program as the base, keeping basic structure same with updated policy and market rules.

12.3 Regulatory/Legal orders of relevance

During the year under review, there were no significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and Company's operations in future other than what is stated in the Financial Statements.

13. Number of meetings of the Board and attendance of Directors

Dates of Board meetings in the ensuing year are decided in advance and circulated to all Directors. The agenda for each meeting, along with detailed notes, is circulated well in advance to all the Directors.

Six meetings of the Board of Directors were held during the year. These meetings were held on 19th April 2022, 18th July 2022, 29th August 2022, 14th October 2022, 16th January 2023 and 27th January 2023.

Names and categories of the Directors on the Board and attendance of Directors during FY23:

Sl. No.	Name of the Director	Category of Directorship	No. of Board Meetings held during tenure	No. of Board Meetings attended	Attendance at Annual General Meeting (AGM) held on 18 th July 2022
1.	Dr. Praveer Sinha	Chairman & Non-Executive Director	6	6	Yes
2.	Mr. Seethapathy Chander ⁽¹⁾	Non-Executive Director	6	6	Yes
3.	Mr. Ashish Khanna	Non-Executive Director	6	6	Yes
4.	Dr. Aditi Raja	Non-Executive Director	6	6	Yes
5.	Mr. Rajeev Sharma	Non-Executive Director	6	6	Yes
6.	Mr. Sanjeev Churiwala ⁽²⁾	Non-Executive Director	5	5	Yes
7.	Mr. Eduard Ruijs ⁽³⁾	Non-Executive Director	2	1	N.A.
8.	Mr. Sanjay Vijay Bhandarkar ⁽⁴⁾	Non-Executive Director	1	1	N.A.

(1) Second term of Mr. Seethapathy Chander as an Independent Director ended on 26th March 2023. He was appointed as an Additional (Non-Executive Non-Independent) Director of the Company with effect from 27th March 2023.

(2) Mr. Sanjeev Churiwala was appointed as an Additional (Non-Executive Non-Independent) Director of the Company with effect from 13th June 2022. At the 33rd AGM held on 18th July 2022, Mr. Churiwala was appointed as a Director of the Company liable to retire by rotation.

(3) Mr. Eduard Ruijs was appointed as an Additional (Non-Executive Non-Independent) Director of the Company with effect from 14th October 2022.

(4) Mr. Sanjay Vijay Bhandarkar was appointed as an Additional (Non-Executive Non-Independent) Director of the Company with effect from 16th January 2023.

Mr. Eduard Ruijs resigned as Director of the Company with effect from 14th April 2023. The Board places on record its appreciation for the valuable contribution made to the Company by Mr. Ruijs during his tenure as Director of the Company.

Mr. Edward Winter was appointed as an Additional (Non-Executive Non-Independent) Director of the Company with effect from 14th April 2023.

Extraordinary General Meeting

Your Company at its Extra-Ordinary General Meeting held on 29th August 2022 adopted the revised Articles of Association by incorporating the provisions of Shareholders Agreement executed on 14th April 2022 amongst Tata Power Renewable Energy Limited, The Tata Power Company Limited and GreenForest New Energies Bidco Limited.

Compliance with Secretarial Standards 1 and 2

Your Company confirms compliance with the requirements of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

14. Directors and Key Managerial Personnel**Directors**

Pursuant to the provisions of Sections 161 and other applicable provisions of the Act, Mr. Seethapathy Chander, Mr. Sanjay Bhandarkar and Mr. Edward Winter were appointed as Additional Directors w.e.f. 27th March 2023, 16th January 2023 and 14th April 2023, respectively. They hold office up to the date of the ensuing Annual General Meeting ('AGM'). Notices has been received from Member signifying its intention to propose the candidature of Mr. Seethapathy Chander, Mr. Sanjay Bhandarkar and Mr. Edward Winter as Directors of your Company in accordance with the requirements of the Act

During the year under review, Mr. Anand Agarwal resigned as Director of the Company with effect from 31st May 2022. The Board places on record its appreciation for the valuable contribution made to the Company by Mr. Agarwal during his tenure as Director of the Company.

Key Managerial Personnel

During the year under review, Mr. Aditya Gupta resigned as Chief Financial Officer of the Company with effect from 17th June 2022. Mr. Jeraz Mahernosh resigned as Company Secretary of the Company with effect from 8th August 2022.

During the year under review, Mr. Bipin Narayan Kulkarni was appointed as Chief Financial Officer of the Company effective from 14th October 2022 and Mr. Santosh C.R. was appointed as Company Secretary of the Company effective from 1st November 2022.

As on 31st March 2023, the following were the KMPs of your Company:

- Mr. Mahesh Paranjpe, Chief Executive Officer
- Mr. Bipin Narayan Kulkarni, Chief Financial Officer
- Mr. Santosh C.R., Company Secretary

In accordance with the requirements of the Act and the Articles of Association of the Company, Mr. Ashish Khanna, retires at the ensuing AGM and being eligible, seek re-appointment. The Board recommends his re-appointment.

None of the Directors had any pecuniary relationship or transactions with the Company. The Company has paid sitting fees to the Directors who are not in employment with the holding Company during FY23.

15. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

Audit Committee

The composition of the Audit Committee as on 31st March 2023 was as under:

- Mr. Seethapathy Chander, Chairman
- Mr. Ashish Khanna, Member
- Mr. Rajeev Sharma, Member
- Mr. Sanjeev Churiwala, Member
- Dr. Aditi Raja, Member
- Mr. Eduard Ruijs, Member

The members are financially literate and bring in expertise in the fields of finance, economics, development, strategy and management. The Committee met Six times during the year. The meetings were held on 18th April 2022, 18th July 2022, 17th August 2022, 14th October 2022, 16th January 2023 and 27th January 2023 with the requisite quorum. The attendance details of the Committee meetings are as follows:

SI. No.	Name of the Director	Category of Directorship	No. of Audit Committee Meetings held during tenure	No. of Audit Committee Meetings attended
1.	Mr. Seethapathy Chander, Chairman	Non-Executive Director	6	6
2.	Mr. Ashish Khanna	Non-Executive Director	6	6
3.	Mr. Rajeev Sharma	Non-Executive Director	6	6
4.	Mr. Sanjeev Churiwala ⁽¹⁾	Non-Executive Director	5	5
5.	Dr. Aditi Raja	Non-Executive Director	6	6
6	Mr. Eduard Ruijs ⁽²⁾	Non-Executive Director	2	1

⁽¹⁾ Mr. Sanjeev Churiwala was appointed as a Member of the Committee w.e.f. 13th June 2022.

⁽²⁾ Mr. Eduard Ruijs was appointed as a Member of the Committee w.e.f. 14th October 2022.

Consequent to his resignation as Director, Mr. Anand Agarwal and Mr. Eduard Ruijs ceased to be members of the Audit Committee w.e.f. 31st May 2022 and 14th April 2023, respectively. Mr. Edward Winter was appointed as a Member of the Audit Committee w.e.f. 14th April 2023.

The Company has adopted Charter of the Committee to bring the terms of reference, role and scope in conformity with the provisions of Section 177(4) of the Act. The Charter specifies the composition, meetings, quorum, powers, roles and responsibilities, etc.

The powers of the Committee are as follows:

- Call for any explanation, information, representation or confirmation from any employee, director, auditor, vendor, customer or other stakeholder, confidentially or otherwise.
- Examine and take into its custody any record or document of the Company.
- Appoint legal counsel, accountants or other advisors at its sole discretion at the cost of the Company.
- Management shall implement the Committee's directions in respect of the foregoing areas. Management has a right of appeal to the Board of Directors should it disagree with the Committee's directions.

The responsibilities of the Committee are broadly divided into two parts viz. Primary and Enabling Responsibilities, the details of which are as follows:

Primary Responsibilities:

The Committee shall primarily be responsible for the following -

- Overseeing the processes that ensure the integrity of financial statements issued by management from time to time. Overseeing the adequacy and effectiveness of the processes and controls for economic and efficient operations of the company. Overseeing the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Overseeing the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon.
- Approving, prior to their execution, transactions with related parties (as defined in the Companies Act, 2013) and any subsequent modifications. In according approval, the Committee will consider the business needs for those transactions and the fairness of the terms at which they are proposed to be contracted.
- Enquiring into reasons for any default by the company in honouring its obligations to its creditors and members and recommending appropriate action to the Board.
- Satisfy itself that the remuneration, expense reimbursements and use of company assets by the chief executive and other senior executives is in accord with their terms of employment and the company's rules and policies in that respect.
- Appointing expert valuers for any valuation by the company either of its own assets or liabilities or those of any other party and approving the valuer's opinion on conclusion of the valuation.
- Approve the selection /appointment of the company's Chief Financial Officer.
- Enquire into the end-use of funds raised from the public.
- The Committee shall recommend to the board the appointment of and remuneration to the cost and secretarial auditors.

Enabling Responsibilities:

In order to discharge the above primary responsibilities, the Committee shall also be responsible for the following -

- Overseeing the quality of internal accounting controls and other controls relevant to its primary responsibilities.
- Overseeing the system for storage (including back-up), modification, retrieval, display, print-out and disposal of electronic accounting records.
- Overseeing the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies, significant adjustments and the disclosure of aggregate effect of material adjustments pertaining to last quarter, the appropriateness of use
- of the going concern assumption, the exercise of reasonable judgment where required and the use of the most appropriate estimates.
- The Committee shall be responsible for ensuring the independence of the external auditor from management influence. It shall annually appraise the quality of the external audit. Based on such appraisal it shall recommend to the board the appointment and the remuneration of an auditor, including any other terms, for the following year.
- The committee shall scrutinize inter-corporate loans and investments with the object of ascertaining if management has taken appropriate steps to protect their value and that they are appropriately reflected in the financial statements.
- The Committee will monitor the end use of funds raised through public offers and shall draw to the attention of the board significant deviations from the use as stated in the offer document.
- The committee shall conduct the valuation of any undertaking or asset of the company where an independent valuation is required by law or regulation or where such a valuation is necessary for incorporation in the financial statements.
- The Committee shall oversee the internal audit function. It shall recommend the individual chosen for appointment as the chief internal auditor prior to the approval of the board. The committee shall have a direct and independent line of reporting of chief internal auditor of the company.
- The Committee shall bring to the notice of the board any lacunae in the Tata Code of Conduct and the vigil mechanism (whistle blowing process) adopted by the company.
- The committee shall review with the CEO and the CFO of the company the underlying process followed by them in their annual certification to the Board of Directors of matters related to financial statements, legitimacy of transactions, internal controls and other matters as required to be certified to the Board by them under laws and regulations.

- The Committee shall approve the schedule of authority to satisfy itself that there is a satisfactory division of powers and responsibilities and that these are commensurate with the levels of management.

The Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. The Statutory Auditors are also invited to the meetings. The Company Secretary acts as the Secretary of the Committee.

Corporate Social Responsibility (CSR) Committee

The composition of the CSR Committee as on 31st March 2023 was as under:

- Mr. Ashish Khanna, Chairman
- Mr. Seethapathy Chander, Member

Consequent to his resignation as Director, Mr. Anand Agarwal ceased to be a member of the CSR Committee w.e.f. 31st May 2022.

No meeting of the Committee was held during the year under review. The Company has adopted CSR policy in line with the activities to be undertaken by the Company as specified in Schedule VII to the Act.

16. Annual Evaluation of Board Performance and performance of its committees and individual directors

Pursuant to the provisions of Section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014, the Board has carried out an annual evaluation of its own performance, performance of individual Directors and certain Board appointed Committees. The following processes were adopted for evaluation:

- Feedback was sought from each Director about their views on the performance of the Board as a whole covering various criteria such as degree of fulfillment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders.
- Self-assessment questionnaires were filled in by the Directors.

Feedback was also sought from Committees' member for evaluation of Board appointed Committees covering various criteria such as degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

17. Disclosure of particulars

Particulars required by Section 134(3) of the Act read with Companies (Accounts) Rules, 2014 on Conservation of Energy and Technology Absorption are given in the prescribed format in Annexure-III.

18. Related Party Transactions

In line with the requirements of the Act, the Company has formulated a Framework and Guidelines on Related Party Transactions (RPTs). Details of particulars of contracts/arrangements entered into by the Company with related parties are provided in Annexure-IV in accordance with the form prescribed under the Act.

19. Deposits

During the year, your Company did not accept any deposits.

20. Loans, guarantees, securities and investments

The Company has given loan to its 100% subsidiary (i.e. Chirasthaayee Saurya Limited) which is partially outstanding as on 31st March 2023. No guarantees or any securities are provided under Section 186 of the Act. Particulars of investments made by the Company during FY23 are provided in the financial statements.

21. Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY23 is uploaded on the website of the Company and the same is available on <https://www.tatapowersolar.com/>.

22. Auditors

Members of the Company at the AGM held on 18th July 2022, approved the appointment of M/s. S.R. Batliboi & Associates LLP (SRB), Chartered Accountants as the statutory auditors of the Company for a period of Five years commencing from the conclusion of the 33rd AGM held on 18th July 2022 until the conclusion of 38th AGM of the Company to be held in the 2027.

23. Auditors' Report

The Notes to the Accounts referred to in the Auditors' Report of the Company are self-explanatory and, therefore, do not call for any further explanation under Section 134(3)(f) of the Act.

24. Secretarial Audit Report

M/s. SBR & Co. LLP, Practicing Company Secretaries, were appointed as Secretarial Auditors to conduct Secretarial Audit of records and documents of the Company for FY23. The Secretarial Audit Report confirms that the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. and do not call for any further explanation. The Audit Report is given in Annexure-V.

25. Cost Auditor and Cost Audit Report

As per the Cost Audit Orders, Cost Audit is applicable to the Company's products. In view of the same and in terms of the provisions of Section 148 and all other applicable provisions of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. B.M. Sharma & Co., Cost Accountants (FRN: 000219) have been appointed as Cost Auditors to conduct the audit of cost records of your Company for FY23. The remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

The Cost Audit Report of your Company for the financial year ended 31st March 2022 was filed with the Ministry of Corporate Affairs through eXtensible Business Reporting Language (XBRL) on 17th August 2022. The Cost Audit Report for the financial year ended 31st March 2023 is due for filing within Six months from the end of the financial year i.e. by 30th September 2023.

26. Directors' Responsibility Statement

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, secretarial auditors and external consultants and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed and that there are no material departures;

- b) The Directors had, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 of the Company for that period;
- c) The Directors had taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. Other Disclosures/Reporting

The Board of Directors of the Company at its meeting held on 27th January 2023 approved the Composite Scheme of Arrangement ('Scheme') amongst the Company, Chirasthaayee Saurya Limited and Tata Power Renewable Energy Limited and their respective shareholders ("Composite Scheme") under the provisions of Sections 230 - 232 of the Act (including the rules thereunder) and other relevant provisions of the Act with 1st April 2023 as the Appointed Date. The said Scheme is subject to sanction by the National Company Law Tribunal and regulatory approvals, if any.

Your Directors state that no disclosure or reporting is required in respect of the following items on account of non-applicability/non-occurrence of any of the events during the year under review:

- (i) Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
- (ii) Change in nature of business of the Company;
- (iii) Issue of equity shares with differential rights as to dividend, voting or otherwise;
- (iv) Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- (v) Issue of debentures, bonds or any non-convertible securities;
- (vi) Issue of warrants;
- (vii) Details in respect of frauds reported by Auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors.
- (viii) The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year: In terms of Rule 8(5) of Companies (Accounts) Rules 2014, the Company has not made any application or there are no proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year 2022-23.
- (ix) The provisions regarding disclosure of details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

28. Acknowledgements

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our Shareholders, Customers, Business Partners, Vendors, both international and domestic, Bankers, Financial Institutions and Academic Institutions for all the support rendered during the year.

The Directors are thankful to the Government of India and the various Ministries, the State Governments and the various Ministries, Regulatory Authorities, Communities in the neighbourhood of our operations, Corporation and Municipal authorities and local authorities in areas where we are operational. Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors,
For **Tata Power Solar Systems Limited**

Praveer Sinha
Chairman
(DIN: 01785164)

Mumbai, 14th April 2023

Annexure-I: Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Ref.: Board's Report, Section 5)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Chirasthaayee Saurya Limited
2.	The date since when subsidiary was acquired	14.06.2016
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	100
6.	Reserves & surplus	2,005.90
7.	Total assets	32,579.46
8.	Total Liabilities	30,473.56
9.	Investments	NIL
10.	Turnover	5,057.87
11.	Profit before taxation	721.06
12.	Provision for taxation	217.79
13.	Profit after taxation	503.27
14.	Proposed Dividend	Nil
15.	Extent of shareholding (in %)	100%

On behalf of the Board of Directors,
For **Tata Power Solar Systems Limited**

Ashish Khanna
Director
(DIN: 06699527)

Sanjeev Churiwala
Director
(DIN: 00489556)

Mahesh Paranjpe
CEO

Bipin Kulkarni
CFO

Santosh C.R.
Company Secretary

Mumbai, 14th April 2023

Annual Report on CSR Activities for FY 2022-23

(Refer Board's Report, Section 10.2)

1. Brief outline on CSR Policy of the Company:

The Company is committed to ensure the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility ('CSR') initiatives in three thrust areas. These are:

1. Employability and Employment (Skilling for Livelihood)
2. Education (Including Financial and Digital Literacy)
3. Entrepreneurship

Major initiatives taken by Company in this year, were

- Linkage of community with Govt Social Welfare Scheme.
- Experiential Science learning to school students
- Primary Health Service Interventions and COVID sensitization to communities.
- Dhaaga Centres for Women training and employability and Skill Development.
- Strengthening Community Institutions.

2. Composition of CSR Committee (As on 31st March 2023):

Sl. No.	Name of 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.	Mr. Ashish Khanna	Chairman (Non-Executive Director)	-	-
2.	Mr. Seethapathy Chander	Member (Non-Executive Director)	-	-

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company

<https://www.tatapowersolar.com/CSR-Policy.pdf>

4. 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

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135): ₹ 1,80,94,78,528/-

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135): ₹ 3,61,89,571/-

(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)]: ₹ 3,61,89,571/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2,86,20,093/-

(b) Amount spent in Administrative Overheads: ₹ 18,09,478/-

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 3,04,29,571/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account 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
3,04,29,571	57,60,000	Will be transferred on or before 30 th April 2023	Nil	Nil	Nil

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

Sl. No.	Particular	Amount (₹)
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per sub-section (5) of Section 135	3,61,89,571/-
ii.	Total amount spent for the Financial Year	3,04,29,571/-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
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 CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹)	Amount Spent in the Financial Years (₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹)	Deficiency, if any
					Amount (₹)	Date of transfer		
1	FY-1 (2021-22)	1,50,78,749	Nil	1,50,78,749	Nil	-	Nil	-
2	FY-2	-	-	-	-	-	-	-
3	FY-3	-	-	-	-	-	-	-
	Total	1,50,78,749	-	1,50,78,749	-	-	-	-

8. **Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:** No
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:** Balance amount has been committed to be spent in next financial year and has been transferred to Unspent CSR Account.

Ashish Khanna
(Chairman – CSR Committee)

Mahesh Paranjpe
(CEO)

Date: 7th April 2023
Place: Mumbai

Annexure-III: Conservation of Energy and Technology Absorption

(Ref.: Board's Report, Section 17)

A. Conservation of Energy

CO₂ reduction for Utility scale, C&I Rooftop solar plants

B. Technology absorption

(i) Expenditure on R&D

1.	Specific are in which R & D carried out by the Company	<ul style="list-style-type: none"> • New Product & Systems Development <ul style="list-style-type: none"> ○ New design approach deployed in SJVN 1GW site using unique electrical arrangement, simplified civil works and mechanised foundation. ○ Localised manufacturing of Single axis tracker completed deployment started. ○ Mechanized foundation techniques deployed: Ramming foundation in SJVN 1GW project and ballast foundation in GUVNL 60MW project completed. ○ Intelli-check – an innovative system for module tightening and digitized way of checking quality – developed and piloted. ○ Dige-o-check – an innovative way of measuring pile depth using laser beam and digitized quality check piloted ○ REINNOVATES – a voluntary group of innovators across Renewables formed and over 70 projects undertaken. ○ AGROPV – a new concept integrating advantages of agriculture and PV – designed and ready for deployment
2.	Benefits derived as a result of the above R & D.	<ul style="list-style-type: none"> • Speedy execution and 5% cost saving realised at SJVN 1GW site • Single axis tracker gives better LCOE and 8% cost saving over other trackers. • Mechanised foundation improves speed of execution by 20% • Intelli-check and Digi-o-check has potential to improve right first time and improve speed of installation • AGROPV can trigger a new business area with attractive returns to client without risk of land.
3.	Future Plan of Action	<ul style="list-style-type: none"> • Deploy localised tracker for over 2GW projects • Deploy the digitization initiatives in all projects • Adapt LEAN practise in EPC workflow
4.	Expenditure on R&D (in ₹ crore) a) Capital b) Recurring c) Total	Nil

**O&M-Operations & Maintenance, CTQ-Critical to Quality, DM-Data Mining, AI-Artificial Intelligence, ML-Machine Learning, VOC-Voice of Customers, KPI-Key Performance Indicators, MTTR-Mean Time To Repair*

(ii) Technology, absorption, adaption and innovation

During the year, the following Product & Systems Development were completed:

TATA POWER SOLAR SYSTEMS LIMITED

- **8.8MVA BOS system:** This new system was developed adapting the latest inverter technology combined with smart engineering practise and deployed this year in SJVN 1GW project offering significant benefit in ease of execution, cost reduction and right first time effort.
- **Mechanised foundation:** Two methods of mechanised foundation developed and deployed for different soil conditions, viz Ramming and Ballast.
- **Bifacial gain:** Pilot projects installed to study cost effective means of bifacial gain (ie gain from rear side of a bifacial module by use of albedo boosters)
- **FLOAT system:** MOU signed with Cielie & Tierre (global leader in floating solar system) to develop an innovative float that can reduce cost by 15% and amenable for easy transport. Pilot is being setup at Walwan dam.
- **Product design:** Intelli-check, Digi-o-check and mysine range were designed and piloted during the year.

(iii) Benefits derived as a result of the above

The above initiatives have improved organisational KPIs related to cost competitiveness, technology self-reliance, enhanced customer experience, reliability & performance of offered products and systems and overall market penetration.

(iv) Future Plan of Action

In line with the emerging needs, company is focusing on building partnerships in key areas like battery storage and wind (both off-shore and on-shore).

On behalf of the Board of Directors,
For **Tata Power Solar Systems Limited**

Praveer Sinha
Chairman
(DIN: 01785164)

Annexure-IV: Related Party Transactions

(Ref.: Board's Report, Section 18)

- Policy on dealing with Related Party Transactions - The Company has adopted a framework of Related Party Transactions.
- Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
N.A.							

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

(₹ in lakh)

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement / transactions	Duration of the 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 advance, if any
Tata Power Renewable Energy Limited (Holding Company)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	21,892.14
Poolavadi Windfarm Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	57,095.87
Walwhan Renewable Energy Limited (Subsidiary of a Fellow Subsidiary)	Sale of Material	12 months	Module Sales	NA	55.23
The Tata Power Company Limited (Holding Company)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	2,607.80
TP Renewable Microgrid Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract of Microgrids	NA	278.39
TP Kirnali Limited (Subsidiary of a Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	1,414.02
TP Saurya Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	71,582.08
TP Akkalkot Renewable Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	417.96

TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement / transactions	Duration of the 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 advance, if any
Prayagraj Power Generation Company Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	36.17
Industrial Energy Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	1,564.71
Tata Capital Financial Services Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	410.88
Tata Chemicals Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	0.80
Chirasthaayee Saurya Limited (Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	0.03
Tata Power Trading Company Limited (Fellow Subsidiaries)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	2.41
TP Western Odisha Distribution Limited (Joint Venture of Promoters)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	632.42
TP Vivagreen Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	1,483.36
TP Narmada Solar Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	1,672.66
Nivade Windfarm Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	2,122.74
Tata Power Green Energy Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	3,054.08
TP Ekadash Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	3,524.98
TP Bhaskar Renewables Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	3,946.68
TP Solapur Saurya Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	4,970.58
TP Arya Saurya Limited	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	6,144.54
TP Green Nature Limited (Fellow Subsidiary)	Sale of Materials	12 months	EPC Contract for Solar PV Plant	NA	6,771.96
The Tata Power Company Limited (Holding Company)	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	1.24
Titan Company Limited	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	1.56
Volats Limited	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	3.52
Tata Consumer Products Limited	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	5.98
TP Saurya Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	16.60

TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement / transactions	Duration of the 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 advance, if any
TP Akkalkot Renewable Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	27.12
TP Solapur Solar Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	48.00
TP Kirnali Solar Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	60.00
Poolavadi Windfarm Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	266.70
TP Kirnali Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	569.48
Chirasthaayee Saurya Limited (Subsidiary)	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	302.15
Tata Power Renewable Energy Limited (Holding Company)	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	3,680.42
Tata Power Trading Company Limited (Fellow Subsidiaries)	Services rendered	12 months	O&M Contract for Solar PV Plant	NA	69.33
Tata Power Delhi Distribution Limited (Fellow Subsidiary)	Services rendered	12 months	O&M Contract of Solar PV Plant	NA	9.12
Tata Consultancy Services Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services rendered	12 months	O&M Contract of Solar PV Plant	NA	27.58
The Tata Power Company Limited (Holding Company)	Services availed	12 months	Rent for Premises, guest house and other charges	NA	1,575.21
Coastal Gujarat Power Limited	Services availed	12 months	Storage space lease	NA	5.57
TP Central Odisha Distribution Limited (Joint Venture of Promoter company)	Services availed	12 months	Lease rental	NA	7.15
Industrial Energy Limited	Services availed	12 months	Statutory License fees	NA	28.38
Tata Sons	Services availed	12 months	Brand Equity fees	NA	1,257.58
TP Saurya Limited (Fellow Subsidiary)	Services availed	12 months	Land Procurement	NA	11,759.29
Tata Power Trading Company Limited (Fellow Subsidiaries)	Services availed	12 months	Power procurement	NA	39.51

TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement /transactions	Duration of the 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 advance, if any
Tata Projects Limited (Associates and Joint Ventures of Holding Company)	Services availed	12 months	Project Support	NA	209.61
Tata Consultancy Services Limited	Services availed	12 months	Project Support	NA	136.72
Powerlinks Transmission Limited	Services availed	12 months	Project Support	NA	
Tata Sons Private Limited (Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Brand Equity and Business promotion Agreement for use of Tata name and logo	NA	
Tata Consulting Engineers (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Engineering support	NA	333.60
Tata Capital Financial Services Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Rental lease services	NA	88.49
Tata Communications Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	IT Services	NA	39.43
Tata AIG General Insurance Company Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Insurance Services	NA	2,399.49
Tata Elxsi Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	IT Services	NA	96.39

TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement / transactions	Duration of the 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 advance, if any
Tata Communications Collaboration Services Private Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Communication services	NA	0.04
Infiniti Retail Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Laptop procurement	NA	
Tata Teleservices Limited (Subsidiaries & Joint Ventures of Promoters holding more than 20% in the Holding Company)	Services availed	12 months	Communication services	NA	42.66
Air India SATS Airport Services Private Ltd.	Services availed	12 months	Customs House Agent charges	NA	0.87
Piem Hotels Ltd Unit Taj Residency	Services availed	12 months	Hotel Stay Charges	NA	0.77
The Indian Hotels Co. Ltd.	Services availed	12 months	Hotel Stay Charges	NA	0.31
Tata Technologies Limited	Services availed	12 months	SAP Support Service	NA	168.29
Tata Power Renewable Energy Limited (Holding Company)	Interest Paid	12 months	Loans Taken	NA	60.48
Walwhan Solar Ka Ltd (Subsidiary of WREL which is fellow subsidiary)	Interest Paid	12 months	Loans Taken	NA	68.39
Chirasthaayee Saurya Limited (Subsidiary)	Interest received	12 months	Loan given	NA	23.49
Chirasthaayee Saurya Limited (Subsidiary)	Loans given	12 months	Loans given	NA	2,024.68
Tata Power Renewable Energy Limited (Holding Company)	Loans taken	12 months	Loans taken	NA	10,500.00
Walwhan Renewable Energy Limited (Fellow Subsidiary)	Loans taken	12 months	Loans taken	NA	13,050.00



TATA POWER SOLAR SYSTEMS LIMITED

Name(s) of the related party and nature of relationship	Nature of contracts / arrangement / transactions	Duration of the 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 advance, if any
Tata Power Renewable Energy Limited (Fellow Subsidiary)	Loans repaid by the company	12 months	Loans repaid	NA	10,500.00
Walwhan Renewable Energy Limited (Subsidiary of a Fellow Subsidiary)	Loans repaid by the company	12 months	Loans repaid	NA	13,050
Chirasthaayee Saurya Limited (Subsidiary)	Loans repaid to the company	12 months	Loans repaid to the company	NA	3,035.44

On behalf of the Board of Directors,
For **Tata Power Solar Systems Limited**

Praveer Sinha
Chairman
(DIN: 01785164)

Mumbai, 14th April 2023

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Tata Power Solar Systems Limited
CIN U40106MH1989PLC330738
C/o The Tata Power Company Limited,
Corporate Center B, 34 Sant Tukaram Road,
Carnac Bunder, Mumbai 400009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TATA POWER SOLAR SYSTEMS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company'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 the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2023:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place,

to the extent, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) 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 audit period)**
- (v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

Regd. Add: Office No. 219, 2nd Floor, The Great Eastern Galleria Premises CHS Ltd, Plot No. 20, Sector 4, Nerul, Navi Mumbai, Darave Thane Maharashtra - 400706

Branch Add: Office No. 319, Third Floor, Cloud 9, Sector 1, Vaishali, Ghaziabad 201010

Email id: sbc@sbcoindia.com, Connect@sbrcllp.com **Tel. No.** +91 022-4974 2067, +91 120-7134045

SBR & CO. LLP

Company secretaries

LLPIN: AAO-9057

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
 - (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 the client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time, **(Not applicable to the Company during the audit period)**, and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the audit period)**
- (vi) Other laws applicable specifically to the Company namely
- (a) The Electricity Act, 2003;
 - (b) The Indian Electricity Rules, 1956;
 - (c) The Energy Conservation Act, 2001;

We have also examined compliance with the applicable clauses of the following

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.
2. Listing Agreements entered into by the Company with Stock Exchange. **(Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted with Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of

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Email id: sbrc@sbrcindia.com, Connect@sbrcindia.com Tel. No. +91 022-4974 2067, +91 120-7134049

SBR & CO. LLP

Company secretaries

LLPIN: AAO-9057

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice
- 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 decisions is carried through, while the views of the dissenting members are captured and recorded as part of the minutes

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion 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

We further report that during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines etc

- a) **The Company at its Extra-Ordinary General Meeting held on 29th August 2022 adopted the revised Articles of Association by Incorporating the provisions of Shareholders Agreement executed on 14th April 2022 amongst Tata Power Renewable Energy Limited, The Tata Power Company Limited and GreenForest New Energies Bidco Limited.**
- b) **Merger Scheme - At its meeting held on 27th January 2023, the Board of Directors of the Company had approved a Composite Scheme of Arrangement ('Scheme') amongst the Company, Chirasthaayer Saurya Limited and Tata Power Renewable Energy Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013. The said Scheme is subject to the approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals.**

For SBR & Co. LLP

Company Secretaries

SUMANT	सुमन्त कृष्णराव भर्गवा
KUMAR	कुमार सुनील सुहास
BHARGAVA	भर्गवा सुनील सुहास

Sumant K. Bhargava

Designated Partner

FCS No. 8250

CP. No.: 15656

UDIN: F008250E000013299

Peer Review No. 1631/2021

Date: 04.04.2023

Place: Mumbai

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Regd. Add: Office No. 219, 2nd Floor, The Great Eastern Galleria Premises CII Ltd, Plot No. 20, Sector 4, Nerul, Nav-Mumbai, Doreve Thane Maharashtra - 400706

Branch Add: Office No. 309, Third Floor, Cloud 9, Sector 1, Vashi, Ghazabad 201010

Email Id: sa. @sbrindia.com, Contact@sbrindia.com **Tel. No** +91 022-4974 2067, +91 120-7134045

SBR & CO. LLP

Company secretaries

LLPIN: AAO-9057

ANNEXURE -A

To,
The Members,
Tata Power Solar Systems Limited
CIN U40106MH1989PLC330738
C/o The Tata Power Company Limited,
Corporate Center B, 34 Sant Tukaram Road,
Camac Bunder Mumbai MH 400009

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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 the 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. Wherever 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 the test basis.
5. 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 SBR & Co. LLP
Company Secretaries

SUMANT	Designated by
KUMAR	SBR & Co. LLP
BHARGAVA	ICSI No. 11472

Sumant K. Bhargava
Designated Partner

FCS No. 8250
CP. No.: 15656
UDIN: F008250E000013299
Peer Review No. 1631/2021

Date: 04.04.2023

Place: Mumbai

Regd. Add: Office No. 219, 2nd Floor, The Great Eastern Galleria Premises CHS Ltd, Plot No. 20, Sector 4, Nerul, Navi Mumbai, Dist. Thane Maharashtra - 400 006

Branch Add: Office No. 319, Third Floor, Cloud 9, Sector 1, Vaishali, Ghazabad 201010

Email Id: info@shreebharat.com, shreebharat@in.foxconn Tel. No. +91 022-4974 2057, +91 120-7134045

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Power Solar Systems Limited

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

We have audited the accompanying financial statements of Tata Power Solar Systems Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Directors' report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



S.R. BATLIBOI & ASSOCIATES LLP

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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 for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that we were unable to verify the back up of books of accounts maintained in electronic mode for the period from August 05, 2022 to January 12, 2023, as necessary logs in respect of such period are not available with the company as stated in Note 41 to the financial statements;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above.
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31(ii) to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 21 to the financial statements;
 - 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, as disclosed in the Note 39(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(vi) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures performed that have 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 23213157BGYAKV6347

Place: Bengaluru
Date: April 14, 2023



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Tata Power Solar Systems Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipments or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in Note 39(i) to the financial statements.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 17.8 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/unaudited books of accounts of the Company.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties as follows:
- | | (Rs. in lakhs) |
|--|----------------|
| Particulars | Loans |
| Aggregate amount provided during the year - Subsidiary | Rs. 1,944.13 |
| Balance outstanding as at balance sheet date in respect of above case - Subsidiary | Rs. 180.00 |
- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, limited liability partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loan and advance in the nature of loans during the year to companies, firms, limited liability partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.



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Chartered Accountants

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to manufacturing activity, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues 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 statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount of Demand (Rs. Lakhs)	Amount paid under protest (Rs. Lakhs)	Period for which amounts relates to	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,629.70	1,629.70	FY 2003-04	Income Tax Appellate Tribunal
		580.60	580.60	FY 2007-08	Commissioner Income Tax (Appeals)
		1,848.60	1,848.60	FY 2009-10	High Court
		719.91	719.91	FY 2010-11	Income Tax Appellate Tribunal
		140.63	140.63	FY 2011-12	Income Tax Appellate Tribunal
		128.67	128.67	FY 2012-13	Commissioner Income Tax (Appeals)
		1,019.33	1,019.33	FY 2016-17	Commissioner Income Tax (Appeals)
Rajasthan VAT Act, 2003	VAT	3,806.72	268.74	FY 2013-14, FY 2014-15 and FY 2015-16	Rajasthan Tax Board

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in Note 39(vii) of the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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



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Chartered Accountants

- (xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Companies Act. This matter has been disclosed in Note 28.3 to the financial statements.
- (b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account, till the date of the report. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub section (6) of section 135 of the Companies Act, has not elapsed till the date of our report. This matter has been disclosed in Note 28.3 to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudha Kumari Jain
Partner
Membership Number: 213157

UDIN: 23213157BGYAKV6347

Place: Bengaluru
Date: April 14, 2023



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure '2' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Tata Power Solar Systems Limited ("the Company")

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 with reference to the financial statements of Tata Power Solar Systems 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 (the "Guidance note"). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Opinion

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain

Partner

Membership Number: 213157

UDIN: 23213157BGYAKV6347

Place: Bengaluru

Date: April 14, 2023



₹ in Lakhs

Particulars		Note	As at March 31, 2023	As at March 31, 2022
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	4	28,349.94	32,075.17
	(b) Capital work-in-progress	6	346.37	544.30
	(c) Intangible assets	5	38.61	58.33
	(d) Financial assets			
	(i) Investments	7	100.00	100.00
	(ii) Trade receivables	9.1	-	2,787.50
	(iii) Other financial assets	12	108.02	759.83
	(e) Income tax assets (net)	13	2,704.48	6,012.22
	(f) Deferred tax assets (net)	30	2,534.89	9,424.93
	(g) Other non-current assets	14	259.63	127.74
	Total non-current assets		34,441.94	61,890.02
2	Current assets			
	(a) Inventories	8	96,290.22	159,434.89
	(b) Financial assets			
	(i) Trade receivables	9.1	358,744.58	345,950.52
	(ii) Unbilled Revenue	9.2	18,665.43	-
	(iii) Cash and cash equivalents	10.1	73,193.95	1,583.56
	(iv) Balances with bank other than (iii) above	10.2	452.57	160.54
	(v) Loans	11	180.00	1,203.84
	(vi) Investments	7.1	2,000.30	-
	(vii) Other financial assets	12	12,080.45	417.35
	(c) Other current assets	14	60,393.00	90,149.74
	Total current assets		611,990.50	598,900.24
	Total assets (1+2)		646,432.44	650,790.26
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	15	22,977.57	22,977.57
	(b) Other equity	16	106,056.66	64,607.45
	Total equity		129,034.23	87,585.02
	Liabilities			
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	-	4,500.00
	(b) Provisions	21	4,179.34	11,067.67
	(c) Income tax liabilities (net)	20	-	302.66
	(d) Other non-current liabilities	22	-	1,214.75
	Total non-current liabilities		4,179.34	17,085.08
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	88,009.10	88,162.13
	(ii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	18	17,982.47	13,724.15
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18	176,764.65	326,939.72
	(iii) Other financial liabilities	19	4,422.15	5,112.65
	(b) Provisions	21	18,522.41	17,492.43
	(c) Other current liabilities	22	207,518.09	94,680.08
	Total current liabilities		513,218.67	546,120.16
	Total equity and liabilities (1+2+3)		646,432.44	650,790.26

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R. Bantiboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhakar Kulkarni
Partner
Membership Number: 213157



Place: Bengaluru
Date: April 14, 2023

For and on behalf of the Board of Directors of
Tata Power Solar Systems Limited

Ashish Khanna
Ashish Khanna
Director
DIN: 06699527

M.D. Paranjpe
Mahesh D Paranjpe
Chief Executive Officer

C.R. Santosh
C.R. Santosh
Company Secretary

Sanjeev Churwala
Sanjeev Churwala
Director
DIN: 00489555

Bipin Narayan Kulkarni
Bipin Narayan Kulkarni
Chief Financial Officer



₹ in Lakhs

	Particulars	Note	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I	Revenue from operations	23A	687,575.09	350,548.62
II	Other income	23B	4,980.53	7,407.08
III	Total income (I + II)		692,555.62	358,055.70
IV	Expenses			
	Cost of raw materials and land	24A	493,758.02	709,868.27
	Sub-contracting costs		58,481.50	53,471.64
	(increase)/ decrease in inventories of finished goods and work-in-progress	24B	4,898.18	(19,478.39)
	Employee benefits expenses	25	18,402.01	17,419.81
	Finance costs	26	13,505.59	15,709.89
	Depreciation and amortisation expenses	27	7,401.99	5,982.34
	Other expenses	28	64,900.80	53,547.81
	Total expenses		661,346.09	836,521.27
V	Profit before tax (III- IV)		31,189.53	21,534.43
VI	Tax expenses			
	Current tax	29	8,542.13	6,381.22
	Deferred tax	30	424.61	(895.64)
	Total tax expenses		8,966.74	5,482.58
VII	Profit for the year (V-VI)		22,222.79	16,051.85
VIII	Other comprehensive income			
	<u>Items that will not be reclassified to profit or loss</u>			
	(i) Remeasurements of the defined benefit plans		288.14	(755.78)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		71.82	(152.41)
	<u>Items that will be reclassified to profit or loss</u>			
	(i) Effective portion of gain and loss on hedging instruments in cash flow hedges		25,403.71	13,088.33
	(ii) Income tax relating to items that will be reclassified to profit or loss		6,393.61	3,294.07
	Total other comprehensive income ((i) - (ii))		19,220.42	9,190.89
IX	Total comprehensive income for the year (VII + VIII) (comprising profit and other comprehensive income for the year)		41,443.21	25,242.74
X	Earnings per equity share (₹):	34		
	Basic		96.72	69.86
	Diluted		96.72	69.86

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157



Place: Bengaluru
Date: April 14, 2023

For and on behalf of the Board of Directors of
Tata Power Solar Systems Limited

Ashish Khanna
Ashish Khanna
Director
DIN: 06699527

Sanjeev Churwala
Sanjeev Churwala
Director
DIN: 00489556

M.D. Paranjpe
Mahesh D Paranjpe
Chief Executive Officer

Bipin Narayan Kulkarni
Bipin Narayan Kulkarni
Chief Financial Officer

C.R. Santosh
C.R. Santosh
Company Secretary



Tata Power Solar Systems Limited
Statement of changes in equity for the year ended March 31, 2023
CIN: U40106MH1989PLC330738

a. Equity share capital	₹ in Lakhs
As at April 1, 2021	22,977.57
As at March 31, 2022	22,977.57
As at April 1, 2022	22,977.57
As at March 31, 2023	22,977.57

b. Other Equity

	Reserves and Surplus				Deemed Equity	Item of Other Comprehensive Income - Effective Portion of Cash flow hedges	Total other equity
	Securities premium	General reserves	Capital Redemption reserves	Retained Earnings			
As at April 1, 2021	14,587.09	4,735.00	2,295.00	34,864.67	1,261.87	(18,178.92)	39,364.71
Profit for the year	-	-	-	16,051.85	-	-	16,051.85
Other comprehensive income(net of tax)	-	-	-	(603.37)	-	9,794.26	9,190.89
As at March 31, 2022	14,587.09	4,735.00	2,295.00	50,113.15	1,261.87	(8,384.66)	64,607.45
As at April 1, 2022	14,587.09	4,735.00	2,295.00	50,113.15	1,261.87	(8,384.66)	64,607.45
Profit for the year	-	-	-	22,222.79	-	-	22,222.79
Other comprehensive income(net of tax)	-	-	-	216.32	-	19,010.10	19,226.42
As at March 31, 2023	14,587.09	4,735.00	2,295.00	72,552.26	1,261.87	10,625.44	106,056.66

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S.R.Batilbali & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W E300004

per Sudhakar Kumar Jain
Partner
Membership Number: 213157



Place: Bengaluru
Date: April 14, 2023

For and on behalf of the Board of Directors of
Tata Power Solar Systems Limited

Ashish Khatri
Ashish Khatri
Director
DIN: 06699527

Sanjeev Chaturvedi
Sanjeev Chaturvedi
Director
DIN: 00489558

M.D. Paranjpe
Mahesh D Paranjpe
Chief Executive Officer

Bpin Narayan Kulkarni
Bpin Narayan Kulkarni
Chief Financial Officer

C.R. Santosh
C.R. Santosh
Company Secretary



₹ in Lakhs

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Cash flows from operating activities		
Profit before tax	31,189.53	21,534.43
Adjustments for:		
Finance costs	13,505.39	15,709.99
Interest income	(571.87)	(7,396.38)
Gain on disposal of property, plant and equipment	-	(1.19)
Impairment of financial assets	1,981.44	773.35
Depreciation and amortisation expense	7,401.99	5,982.34
Provision for warranty	2,426.29	1,065.96
Net foreign exchange differences	(2,117.47)	2,130.98
	63,797.60	39,799.48
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	53,144.47	(117,865.78)
Trade receivables and unbilled revenue	(30,432.41)	13,348.86
Current Loans	0.40	5.15
Other current assets	40,156.87	(48,508.96)
Derivative financial instruments carried at fair value through OCI - cash flow hedges	20,987.85	-
Other financial assets - Current	(2,414.68)	31.25
Other financial assets - Non current	(7.94)	(2.09)
Movement in operating assets	90,814.53	(152,990.57)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(143,799.28)	125,993.61
Other current liabilities	112,829.01	8,121.32
Short-term provisions	(1,126.76)	8,511.54
Long-term provisions	(6,871.75)	1,423.01
Other financial liabilities - Current	(17.50)	(45.35)
Movement in operating liabilities	(38,995.28)	143,704.13
Cash generated from operations	105,626.77	30,513.04
Income taxes paid	(5,537.05)	(12,284.18)
Net cash (used in)/ generated from operating activities	100,088.72	18,228.86
Cash flows from investing activities		
Interest received	322.36	37.02
Payments for purchase of property, plant and equipment (including capital advances) and intangible assets	(4,644.19)	(10,222.30)
Proceeds from disposal of property, plant and equipment	12.06	6.19
Loan given to related parties	(1,944.13)	(1,478.90)
Loan repaid by related parties	2,954.89	288.14
Investment in Mutual Fund	(9,126.74)	-
Redemption of bank deposits	173.30	-
Investments in bank deposits (with original maturity of more than 3 months)	-	(281.32)
Net cash (used in)/ generated from investing activities	(12,252.45)	(11,651.17)
Cash flows from financing activities		
Repayment of long-term borrowings	(6,000.00)	(4,500.00)
Proceeds from short term borrowings	704,859.10	844,409.03
Repayment of short term borrowings	(704,116.18)	(709,781.88)
Loan taken from related parties	23,550.00	181,800.00
Loan repaid to related parties	(23,550.00)	(232,883.20)
Interest paid	(11,572.85)	(14,270.90)
Net cash (used in)/ generated from financing activities	(16,829.93)	(25,126.78)
Net increase/(decrease) in cash and cash equivalents	71,006.34	(18,549.09)
Cash and cash equivalents at the beginning of the year:	(6,278.57)	12,270.52
Cash and cash equivalents at the end of the year	64,727.77	(6,278.57)




Cash and Cash Equivalents include :	As at	As at
	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	17,782.95	1,583.36
In Deposit Accounts (with original maturity three months or less)	55,411.00	-
Bank Overdraft/ cash credit from bank	(8,466.18)	(7,862.13)
	64,727.77	(6,278.57)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
 Chartered Accountants
 ICAI Firm Registration Number: 101049W/ E300004


 per Sudhir Kumar Jain
 Partner
 Membership Number: 213157



Place : Bengaluru
 Date : April 14, 2023

For and on behalf of the Board of Directors of
 Tata Power Solar Systems Limited


 Ashish Khanna
 Director
 DIN: 06699527


 Mahesh D Paranjpe
 Chief Executive Officer


 C.R. Santosh
 Company Secretary


 Sanjeev Chawla
 Director
 DIN: 00489556


 Bipin Narayan Kulkarni
 Chief Financial Officer



1 Corporate information

Tata Power Solar Systems Limited ('the Company' or 'TPSSL') is a manufacturer of solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilised. The Company is a wholly owned subsidiary of The Tata Power Company Limited, the ultimate holding company.

2 Significant Accounting Policies

2.1 Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Accounts) Rules, 2014, as amended, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021. The preparation of financial statements is after taking into consideration the effect of the amended Schedule III.

The financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

This financial statement has been reported in Rs. Lakhs, except for information pertaining to number of shares and earnings per share information. The functional and presentation currency of the Company is Indian Rupee ('INR') which is the currency of the primary economic environment in which the Company operates.

The Company is a wholly owned subsidiary of The Tata Power Company Limited and accordingly is exempted from the preparation of consolidated financial statements in term of Ministry of Corporate Affairs Notification dated October 14, 2014.

The financial statements were approved for issue by the Board of Directors on April 14, 2023.

2.2 Other Significant Accounting Policies

2.2.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

2.2.2 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. The management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.



2.2.3 Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings,
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2.2.4 Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, 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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the Statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by subsidiaries, associates and joint ventures are measured at cost less impairment.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.



(a) Financial assets

Financial assets at amortised cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is recognised in statement of profit or loss.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

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

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.



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

Off-setting of financial instruments- Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.2.6 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks by way of foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

For the purpose of hedge accounting, hedges are classified as:

- ▶ Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- ▶ Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- ▶ Hedges of a net investment in a foreign operation

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) **Fair value hedges**

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

(ii) **Cash flow hedges**

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts and options as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

(iii) **Hedges of a net investment in a foreign operation**

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is reclassified to the statement of profit and loss (as a reclassification adjustment).



2.2.7 Leases:

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. 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. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

Company as a lessee:

i) Right-of-use Assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

3. Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

3.1 Useful lives of Property, Plant and Equipment

The useful life and residual value of property, plant and equipment and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

3.2 Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The cross functional team of the Company works closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the finding to the board of directors of the Company every quarter to explain the cause of fluctuations in the fair value of the assets and liabilities.

3.3 Revenue from contracts with customers

Identification of performance obligation

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Timing of satisfaction of performance obligation

Revenue from turnkey projects is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.



For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

Determination of percentage of completion

The Company uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue / unearned revenue and contract cost thereon for its turnkey contracts. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

3.4 Deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

3.5 Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

3.6 Estimation of net realizable value for inventory

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.7 Defined benefit plans

The cost of the defined benefit gratuity plan, pension plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

3.8 Impact of COVID-19

The Company has considered the possible effects that may result from the pandemic relating to COVID- 19 on the carrying amounts of property, plant and equipment, trade receivables, on effectiveness of hedging and on estimation of contract costs. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information and consensus estimates from market sources on the expected future performance of the Company. Based on the said available information and estimates, the Company believes that the carrying amount of these assets as at March 31, 2023 and the current estimates made by the management are appropriate. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



Note - 4 : Property, plant and equipment

₹ in Lakhs

Carrying amounts of:	As at	As at
	March 31, 2023	March 31, 2022
Land	7,456.80	7,456.80
Building	5,736.80	5,655.85
Plant and machinery	14,023.78	17,968.44
Office equipment	308.84	355.42
Computer and data processing units	487.34	462.38
Furniture and fixtures	259.10	175.63
Motor vehicles	77.18	0.67
Leasehold improvements	-	-
Total Net Block	28,349.94	32,075.17
Capital work-in-progress (refer note 6)	346.37	544.30
Total Capital work-in-progress	346.37	544.30

Accounting Policy

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are acquired to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes indirect costs 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.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of profit or loss as and when incurred.

Subsequent costs are included in the asset's carrying amount or recognized 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 assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.



Depreciation is recognised so as to depreciate the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Property, plant and equipment - The useful life is as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Category of Asset	Useful life (in years)	Schedule II life (in years)
Building - Factory building (including temporary structures)	3-30	3-30
Plant and machinery	3-15	15
Office equipment	5	5
Computer and data processing units	3-5	3-5
Furniture and fixtures	10	10
Motor vehicles	5	8

Leasehold improvements are amortised over the primary period of the lease.

Pro-rata depreciation is charged on assets purchased and / or sold during the year.

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 the statement of profit and loss.

Refer Note 5 as regards accounting policy on impairment of property, plant and equipment.

	Land	Building	Plant and machinery	Leasehold improvement	Office equipment	Computer and data processing units	Furniture and fixtures	Motor vehicles	Total
₹ in Lakhs									
Gross carrying value									
As at April 1, 2021	7,456.80	7,835.10	41,667.63	20.84	729.22	1,472.12	870.26	42.61	60,994.58
Additions made during the year	-	785.11	1,450.91	-	122.62	218.17	99.02	-	2,655.82
Disposals/ adjustments during the year	-	-	(4.82)	-	(8.45)	(78.98)	-	-	(92.28)
As at March 31, 2022	7,456.80	8,600.21	43,113.72	20.84	843.36	1,611.31	969.28	42.61	62,658.12
Additions made during the year	-	763.20	2,194.78	-	82.11	303.49	115.85	81.07	3,540.51
Disposals/ adjustments during the year	-	-	(313.39)	-	(0.55)	(59.38)	-	-	(373.32)
As at March 31, 2023	7,456.80	9,363.41	44,995.11	20.84	924.92	1,855.42	1,085.13	123.68	65,825.31
Accumulated depreciation									
As at April 1, 2021	-	2,389.47	20,110.47	20.84	372.95	1,012.06	764.05	40.13	24,709.97
Depreciation expense for the year	-	554.89	5,039.22	-	123.47	211.29	29.60	1.81	5,960.26
Disposals/ adjustments for the year	-	-	(4.41)	-	(8.48)	(74.39)	-	-	(87.27)
As at March 31, 2022	-	2,944.36	25,145.28	20.84	487.94	1,148.95	793.65	41.94	30,582.95
Depreciation for the year	-	692.15	6,139.44	-	128.69	295.46	32.38	4.56	7,253.68
Disposals/ adjustments during the year	-	-	(313.38)	-	(0.55)	(47.33)	-	-	(361.27)
As at March 31, 2023	-	3,626.51	30,971.34	20.84	616.08	1,368.08	826.03	46.50	37,475.37
Net Block As at March 31, 2023	7,456.80	6,736.90	14,023.78	-	308.84	437.34	259.10	77.18	28,349.94
Net Block As at March 31, 2022	7,456.80	5,655.85	17,968.44	-	355.42	462.35	175.63	0.67	32,075.17

During the year ended March 31, 2022, based on its technical evaluation, the Company has revised estimated useful life of certain plant and machinery w.e.f April 1, 2021. The said changes in accounting estimate has resulted in lower depreciation charge of Rs. 2,014.64 Lakhs during year and increase in reserves of the Company by Rs. 1,507.59 Lakhs (net of tax) as at March 31, 2023.



Note - 5 : Intangible assets

Accounting Policy

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition of intangible assets

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets i.e. purchased software is 3 years

Impairment of Property, plant and equipment and intangible assets

As at the end of each accounting year, the Company reviews the carrying amounts of its Property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or 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 the Statement of Profit and Loss.

₹ in Lakhs

	Software	Total
Gross carrying value		
As at April 1, 2021	886.91	886.91
Additions made during the year	45.81	45.81
Disposals/ adjustments during the year	-	-
As at March 31, 2022	932.72	932.72
Additions made during the year	128.59	128.59
Disposals/ adjustments during the year	-	-
As at March 31, 2023	1,061.31	1,061.31
Accumulated amortisation		
As at April 1, 2021	852.31	852.31
Amortisation expense for the year	22.08	22.08
Disposals/ adjustments for the year	-	-
As at March 31, 2022	874.39	874.39
Amortisation expense	148.31	148.31
Disposals/ adjustments during the year	-	-
As at March 31, 2023	1,022.70	1,022.70
Net Block As at March 31, 2023	38.61	38.61
Net Block As at March 31, 2022	58.33	58.33



Note - 6 Capital Work-in-Progress

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Also refer note 4 for details

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Capital work in progress (CWIP)	346.37	544.30

Capital Work in Progress (CWIP) ageing Schedule as at March 31, 2023

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	204.72	51.55	-	-	348.37
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress (CWIP) ageing Schedule as at March 31, 2022

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	544.30	-	-	-	544.30
Projects temporarily suspended	-	-	-	-	-

Note - 7 Non-current Investments

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Investments in equity instruments in subsidiary at cost		
Unquoted investments (all fully paid)		
Christheeyee Saurya Limited (wholly owned subsidiary)	100.00	100.00
(1,000,000 shares of Rs. 10 each)		
Total	100.00	100.00
Aggregate value of unquoted investments	100.00	100.00

Note - 7.1 Current Investments

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Current Investments in Mutual funds units - quoted		
SBI Overnight Regular Growth Fund		
[55,435,848 units (March 31, 2022: Nil) at Rs. 3,607.5934 per unit	2,000.30	-
(March 31, 2022: Nil)]		
Total	2,000.30	-
Aggregate value of quoted investments and its market value thereon	2,000.30	-



Note - 8: Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average basis. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

- ▶ Raw materials, land and stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- ▶ Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.
- ▶ Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Initial cost of inventories includes the transfer of gains/losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of inventories.

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(Lower of cost and net realisable value)		
Raw materials	84,950.01	129,898.60
Stores and spares	1,554.04	1,338.83
Land stock	8,187.09	-
Work-in-progress	598.80	1,198.66
Finished goods	22,900.28	27,198.60
Total	96,290.22	159,434.69
Included above, goods-in-transit:		
Raw materials	1,292.93	4,566.98
Finished goods	7,023.37	10,932.99
Total	8,316.30	15,599.97

During the year, the Company has reversed Rs.344.62 Lakhs (March 31, 2022: Rs.317.93 Lakhs) towards write down of inventories.



Note - 9.1: Trade receivables (Unsecured)

₹ in Lakhs

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Trade receivables - considered good	358,744.58	-	345,950.52	2,787.50
Trade receivables - credit impaired	7,756.05	-	5,743.01	180.67
Less: Allowance for expected credit loss	(7,756.05)	-	(5,743.01)	(180.67)
Total	358,744.58	-	345,950.52	2,787.50

Trade receivables ageing schedule as at March 31, 2023

₹ in Lakhs

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	185,963.09	151,610.88	19,951.41	500.59	594.01	124.79	358,744.58
b) Credit impaired	323.95	1,394.34	1,993.92	1,783.33	220.40	39.08	5,344.62
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Credit impaired	254.84	221.55	105.65	758.73	585.50	475.36	2,411.43
Total	186,541.29	153,226.98	21,640.98	3,052.65	1,399.91	639.23	366,500.63

Trade receivables ageing schedule as at March 31, 2022

₹ in Lakhs

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	200,027.89	71,793.98	9,621.23	834.50	130.93	101.00	343,676.21
b) Credit impaired	706.57	1,684.55	409.82	856.54	118.17	243.22	3,998.67
(ii) Disputed Trade Receivables							
a) Considered good	4,455.22	424.95	171.83	-	-	-	5,061.81
b) Credit impaired	83.35	227.75	121.16	1,302.86	31.45	151.86	1,925.01
Total	205,269.73	75,071.29	10,523.64	2,993.90	286.55	496.68	354,661.70

Notes:

The average credit period on sale of goods and services ranges between upto 90 days. No interest is normally charged on the trade receivable outstanding balances.

There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix for different categories of customers. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and specific allowance, if any as considered by the management.

Based on the evaluation by the management of the ultimate outcome of the disputed trade receivables considered good, the Company is confident of a favourable outcome and accordingly, no provision is required in this regard and the underlying receivable is classified as recoverable in the accompanying financial statements.

As at March 31, 2022 carrying amount of trade receivables does not include receivables of Rs. 28,661.47 Lakhs, for which the Company had entered into factoring arrangement. Under the agreement, the Company had transferred the relevant receivables in exchange for cash on non recourse basis. The Company, accordingly, had derecognised the said receivables.

Movement in the allowance for expected credit loss

₹ in Lakhs

	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	5,923.87	5,193.90
Add: Allowance on trade receivables	1,832.38	1,410.00
Less: Reversal of allowance on collection/written off	-	(680.23)
Balance at end of the year	7,756.05	5,923.67



Note - 9.2: Unbilled revenue

₹ in Lakhs

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Unbilled revenue	18,665.43	-	-	-
Total	18,665.43	-	-	-

Note - 10: Cash and bank balances

Accounting Policy

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

Note - 10.1: Cash and cash equivalents

₹ in Lakhs

	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In Current Accounts	17,782.95	1,543.56
In Deposit Accounts (with original maturity three months or less)	55,411.00	-
Cash and cash equivalents as per balance sheet	73,193.95	1,543.56
Bank overdrafts / cash credit from bank	(8,466.18)	(7,892.13)
Cash and cash equivalents as per statement of cashflows	64,727.77	6,278.57

Note - 10.2: Bank balances other than cash and cash equivalents

₹ in Lakhs

	As at March 31, 2023	As at March 31, 2022
Balances with banks (with original maturity of more than three months)		
In deposit accounts	560.54	441.86
Less: Disclosed under non-current financial assets (with balance maturity of more than 12 months)	(108.02)	(281.32)
	452.57	160.54

Reconciliation of Liabilities from Financing Activities

₹ in Lakhs

	As at March 31, 2022	Movement		As at March 31, 2023
		Proceeds/ Expense	Repayment/ Payment	
Non-current borrowings (including current maturity of non-current borrowings)	10,500.00	-	(4,500.00)	4,500.00
Current Borrowings (excluding Bank Overdraft/cash credit from bank)	74,299.99	726,409.10	(727,696.18)	75,042.91
Interest accrued	883.76	13,506.59	(11,572.85)	2,816.50
Total	85,683.75	741,914.69	(745,239.03)	82,359.41

₹ in Lakhs

	As at March 31, 2021	Movement		As at March 31, 2022
		Proceeds/ Expense	Repayment/ Payment	
Non-current borrowings (including current maturity of non-current borrowings)	15,000.00	-	(4,500.00)	10,500.00
Current Borrowings (excluding Bank Overdraft/cash credit from bank)	80,655.82	1,026,309.03	(1,032,664.86)	74,299.99
Interest accrued	604.47	13,709.99	(15,430.70)	883.76
Total	96,260.29	1,042,019.02	(1,052,595.56)	85,683.75



Note - 11: Loans (Unsecured, considered good)

₹ in Lakhs

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Loans to related parties	180.00	-	1,190.76	-
Other loans	-	-	13.08	-
Total	180.00	-	1,203.84	-

(i) Loans and advances in the nature of loans given to Holding Company, Subsidiaries, Joint Ventures and Associates

Loans to related parties were provided to its subsidiary company Chirasthaayee Saurya Limited. The tenure of the loan was 91 days to 107 days and it carries interest rate 5.49% p.a. Refer note 45 (v)

₹ in Lakhs

Name of the Company	Relationship	Amount outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Chirasthaayee Saurya Limited	Subsidiary	180.00	1,190.76

(ii) The Company doesn't have any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(iii) The terms and conditions of the above loans are not prejudicial to the Company's interest. Further, there are no amounts of loans outstanding which are overdue for more than ninety days.

(iv) The Company has not renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties which was fallen due during the year.

Note - 12: Other financial assets (Unsecured considered good, unless otherwise stated)

₹ in Lakhs

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
At amortised cost, unless otherwise stated				
Security Deposits				
Considered good	627.18	-	394.02	478.51
Considered doubtful	610.79	-	557.95	37.84
	1,237.97	-	951.97	516.35
Less: Impairment loss on security deposits (Refer Note 12.1 below)	(610.79)	-	(557.95)	(37.84)
	627.18	-	394.02	478.51
Balances with Banks: (refer Note 10.2)				
In deposit accounts (Refer Note 12.2)	-	108.02	-	281.32
Others				
Interest accrued on loans (Refer Note 35.5)	0.03	-	2.40	-
Interest accrued on bank deposits	71.80	-	20.88	-
Receivable towards realised gain on derivative financial instruments	9,126.74	-	-	-
Derivative financial instruments carried at fair value through OCI - cash flow hedges	2,254.70	-	-	-
Total	12,080.45	108.02	417.35	759.83

Note -12.1: Movement of impairment loss on security deposits

₹ in Lakhs

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Balance at beginning of the year	595.79	580.79
Impairment loss allowance on security deposits during the year	15.00	15.00
Less: Reversal of allowance on collection	-	-
Balance at end of the year	610.79	595.79

Note 12.2: Balances with banks are held as margin money deposits against guarantees.



Note - 13: Income tax assets (net)

₹ in Lakhs

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Unsecured, considered good Income tax assets	-	2,704.48	-	6,012.22
Total	-	2,704.48	-	6,012.22

Note - 14: Other current and non-current assets (Unsecured, considered good unless otherwise stated)

₹ in Lakhs

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Capital advances	-	259.63	-	125.94
Advances other than capital advances				
Advances to suppliers	22,638.17	-	18,514.14	-
Less: Impairment loss on advance to suppliers	(158.45)	-	-	-
	22,379.72	-	18,514.14	-
Advance to employee	17.04	-	14.89	-
Balances with government authorities	26,140.15	-	47,815.85	1.80
Deposits with government bodies	388.33	-	-	-
Unbilled revenue	-	-	10,005.73	-
Prepaid expenses	1,457.76	-	610.82	-
Other contract assets	-	-	4,177.28	-
Other receivables	-	-	11.23	-
Total	50,383.00	259.63	90,149.74	127.74

Note - 14.1: As at March 31, 2023, the Company has Goods and Services tax recoverable recorded under balances with government authorities amounting to Rs. 14,509.01 Lakhs (March 31, 2022 - Rs.35,008.07 Lakhs). The Company based on its assessment believes that the aforesaid is fully recoverable and accordingly no provision is required.



Note - 15: Equity share capital

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised share capital:				
Equity shares of Rs. 100/- each	25,000,000	25,000.00	25,000,000	25,000.00
Issued, subscribed and fully paid:				
Equity shares of Rs. 100/- each	22,977,567	22,977.57	22,977,567	22,977.57
Total	22,977,567	22,977.57	22,977,567	22,977.57

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

	No. of shares	₹ in Lakhs
As at April 1, 2021	22,977,567	22,977.57
Changes during the year	-	-
As at March 31, 2022	22,977,567	22,977.57
Changes during the year	-	-
As at March 31, 2023	22,977,567	22,977.57

(ii) Detail of the rights, preferences and restrictions attached to equity shares

The Company has only one class of Equity Share, having a per value of Rs.100/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the shareholders.

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

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding in that class of shares	No. of shares	% holding in that class of shares
Equity shares with voting rights				
The Tata Power Company Limited, the Holding Company and its nominees	-	-	22,977,567	100%
Tata Power Renewable Energy Limited, the Holding Company and its nominees	22,977,567	100%	-	-

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

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares with voting rights				
The Tata Power Company Limited, the Holding Company and its nominees	-	-	22,977,567	22,977.57
Tata Power Renewable Energy Limited, the Holding Company and its nominees	22,977,567	22,977.57	-	-

(v) Shares held by promoters

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 100/- each					
Tata Power Renewable Energy Limited	-	22,977,567	22,977,567	100%	100%
The Tata Power Company Limited	22,977,567	(22,977,567)	-	0%	-100%

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 100/- each					
The Tata Power Company Limited	22,977,567	-	22,977,567	100%	0%

Note: During the year ended March 31, 2023, The Tata Power Company Limited has transferred 100% of its shareholding in the Company to its subsidiary Company, Tata Power Renewable Energy Limited.



Note - 16: Other equity

	₹ in Lakhs						
	Securities premium	General reserve	Capital redemption Reserve	Retained earnings	Deemed equity	Effective portion of cash flow hedges	Total
As at April 1, 2021	14,587.09	4,735.00	2,295.00	34,664.57	1,261.87	(19,178.92)	39,364.71
Profit for the year	-	-	-	16,051.85	-	-	16,051.85
Other comprehensive income:							
(i) Arising from re-measurements of the defined plan (net of tax)	-	-	-	(603.37)	-	-	(603.37)
(ii) Effective portion of gain and loss on hedging instruments in cash flow hedges (net of tax)	-	-	-	-	-	9,794.26	9,794.26
As at March 31, 2022	14,587.09	4,735.00	2,295.00	50,113.15	1,261.87	(8,384.66)	64,607.45
Profit for the year	-	-	-	22,222.79	-	-	22,222.79
Other comprehensive income:							
(i) Arising from re-measurements of the defined plan (net of tax)	-	-	-	216.32	-	-	216.32
(ii) Effective portion of gain and loss on hedging instruments in cash flow hedges (net of tax)	-	-	-	-	-	19,010.10	19,010.10
As at March 31, 2023	14,587.09	4,735.00	2,295.00	72,552.26	1,261.87	10,625.44	106,656.66

Note - 16.1 : Securities Premium

Amounts received on issue of shares in excess of the issue price of shares over their face value.

Note - 16.2 : General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.

Note - 16.3 : Capital redemption Reserve

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

Note - 16.4 : Deemed equity

The deemed equity pertains to the accrued interest on the preference shares waived by the preference shareholders.

Note - 16.5 : Retained earnings

Retained earnings are net profits of the Company earned till date net of appropriations.

Note - 16.6 : Item of Other Comprehensive Income - cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss.

The balance in the cash flow hedge reserve (net of tax) for continuing hedges is Rs. 1,346.25 Lakhs (March 31, 2022 - Rs. (1,646.80) Lakhs).

Note - 16.7 : Item of Other Comprehensive Income - re-measurement gains/(losses) of defined benefit plans

As required under Ind AS compliant Schedule III, the Company has recognised re-measurement gains/(losses) of defined benefit plans (net of tax) as part of retained earnings.



Note - 17.1: Non Current Borrowings

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Secured borrowings		
Term Loans from banks(Refer Note 17.2 below)	4,500.00	10,500.00
Less: Current maturities of long term borrowings	(4,500.00)	(6,000.00)
Total	-	4,500.00

Note - 17.2: Term Loan

Secured through a pari passu charge over all the present and future movable fixed assets with minimum asset cover of 1.25x of the loan sanctioned. The rate of interest ranged from 6.9% to 8.55% p.a. Outstanding borrowing are payable in 10 Equal Quarterly Installments, which commenced from July 31, 2021.

Note - 17.3: Current Borrowings

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
A. Secured borrowings		
Current maturities of long-term borrowings	4,500.00	6,000.00
Loans repayable on demand from banks		
Bank overdraft (Refer Note 17.4 below)	5,867.92	5,998.57
Cash credit from bank (Refer Note 17.5 below)	2,598.26	1,803.96
Working capital demand loan (Refer Note 17.6 below)	45,042.93	34,300.00
Total secured borrowings	58,009.10	48,102.53
B. Unsecured borrowings		
Loans repayable on demand from banks		
working capital demand loan (Refer Note 17.6 below)	30,000.00	40,000.00
Total unsecured borrowings	30,000.00	40,000.00
Total	88,009.10	88,102.53

Note - 17.4: Bank overdraft

Secured through a pari passu charge by hypothecation of inventories and book debts and carries interest rate between 4.5% to 9.53%

Note - 17.5: Cash Credit from Bank

Cash Credit from Bank is the short term facility with 5.75% p.a. interest charge secured through a pari passu charge on current assets of the Company.

Note - 17.6: Working Capital Demand Loan

Working capital demand loan provided by the banks are repayable on demand and carries interest rate between 4.5% to 9.53% p.a. The secured portion of the loan is secured through a pari passu charge on the current assets of the Company.

Note - 17.7: Loans from Related parties

Loans from related parties are repayable over a period of upto 365 days and carries interest ranging between 3.19% to 6.90% p.a.

Note - 17.8: The Company has been sanctioned working capital limits in excess of Rs. 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

Note - 17.9: With regard to the borrowings from banks, the Company has utilised the loans solely for the purposes for which they were taken.

Note - 17.10: No funds raised on short-term basis have been used for long-term purposes by the Company.



Note - 18: Trade payables

	₹ in Lakhs			
	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Trade payable for goods and services				
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 32)	17,982.47	-	13,724.15	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	176,764.65	-	326,939.72	-
Total	194,747.12	-	340,663.87	-

The average credit period for trade payables is upto 90 days. No interest is charged on trade payables.

Trade Payables Ageing schedule as at March 31, 2023

	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Total outstanding dues of micro enterprises and small enterprises	-	15,038.42	2,083.38	618.18	242.49	17,982.47	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	85,461.98	82,711.12	3,912.58	2,737.34	1,941.65	176,764.65	
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	85,461.98	97,749.54	5,995.94	3,355.52	2,184.14	194,747.12	

Trade Payables Ageing schedule as at March 31, 2022

	Unbilled dues	Outstanding for following periods from due date of payment					Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Total outstanding dues of micro enterprises and small enterprises	-	12,434.80	1,007.46	281.67	0.22	13,724.15	
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	75,926.39	241,255.42	7,406.73	940.15	1,411.03	326,939.72	
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	75,926.39	253,690.22	8,414.19	1,221.82	1,411.25	340,663.87	

Note - 19: Other Financial Liabilities

	₹ in Lakhs			
	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
At amortised cost				
Interest accrued on borrowings	43.30	-	168.11	-
Interest on MSME suppliers (Refer Note 32)	2,773.20	-	715.65	-
Creditors for property, plant and equipment	1,420.58	-	1,245.16	-
Security deposits received	185.07	-	292.57	-
	4,422.15	-	2,331.49	-
At fair value through OCI				
Derivative financial instruments carried at fair value through OCI - cash flow hedges	-	-	2,781.16	-
	-	-	2,781.16	-
Total	4,422.15	-	5,112.65	-

Note - 20: Income tax liabilities (net)

	₹ in Lakhs			
	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Income tax liabilities	-	-	-	302.66
Total	-	-	-	302.66



Note - 21: Provisions

Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

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.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
(A) Provision for employee benefits				
(i) Post employment benefits				
Gratuity (Refer Note 21.2)	-	3,617.87	67.70	3,670.20
Post retirement medical benefit scheme (Refer Note 21.2)	16.58	-	-	5.09
Pension scheme (Refer Note 21.2)	48.97	397.58	43.07	420.88
(ii) Other long term employment benefits				
Compensated absences (Refer Note 21.2)	1,874.25	-	68.79	1,781.06
Long service award scheme (Refer Note 21.2)	54.80	183.89	30.26	190.72
(B) Other Provisions				
Warranty (Refer Note 21.1A)	6,793.51	-	884.70	4,999.74
Provision for foreseeable losses (Refer Note 21.1B)	9,734.30	-	16,379.91	-
Total	18,522.41	4,179.34	17,492.43	11,067.67

Note - 21.1A: Provision for warranty

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	5,884.44	5,127.93
Provision made during the year	2,428.29	1,065.96
Amounts incurred/utilized during the year	(1,519.22)	(1,308.45)
Balance as at the end of the year	6,793.51	5,884.44

The Company provides warranties for general repairs of defects that existed at the time of sale, as per customer contracts. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on past experience of the level of repairs and returns. The initial estimate of warranty-related costs is revised annually.

Note - 21.1B: Provision for foreseeable losses

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	16,379.91	5,723.54
Provision made during the year	3,268.38	15,020.97
Amounts incurred/utilized during the year	(9,913.99)	(4,364.60)
Balance as at the end of the year	9,734.30	16,379.91

Provision for foreseeable loss represents loss provided for onerous contracts.



Note - 21.2: Employee benefit plan

Refer note 25 as regards policy on employee benefits.

(i) Defined Contribution plan

The Company makes provident fund and superannuation fund contribution which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.741.85 Lakhs (March 31, 2022 - Rs.690.27 Lakhs) for Provident Fund contributions, Rs.92.06 Lakhs (March 31, 2022 - Rs.84.39 Lakhs) for Superannuation Fund contributions, included in Note 25 Employees Benefit Expenses. The Company recognised Rs.9.20 Lakhs (March 31, 2022 - Rs. 4.02 Lakhs) for Employee State Insurance Scheme contributions, included as a part of staff welfare in Note 25 Employees Benefit Expenses. The contributions payable to these plans by the Company are at rates specified in the rules of the

(ii) Defined benefit plans

The Company offers the following employee defined benefit schemes to its employees/ex-employees:

- (i) Gratuity (included as a part of contribution to provident fund and other fund in Note 25 Employees Benefits Expense)
- (ii) Pension (post retirement benefits, to the erstwhile managing director (included as a part of Salary and Wages in Note 25 Employees Benefits Expense)
- (iii) Post-Employment Medical Benefits (post-employment health care benefits to superannuated employees in Note 25 Employees Benefits Expense)

Investment Risk:

The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Interest Risk:

A decrease in the yield of Indian government securities will increase the 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 both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the Company that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at the year end by professional actuary. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

The principal assumptions used for the purposes of the actuarial valuations for Gratuity, compensated leave absences and pension are as follows:

	Valuation as at	
	March 31, 2023	March 31, 2022
Discount rate (p.a.)	7.30%	6.80%
Expected rate of salary increase (p.a.)	Management - 7% Non Management - 6%	Management - 7% Non Management - 6%
Attrition (p.a.)	Management: 21-44 years - 5% 45 years and above - 2% Non Management: 0.5%	Management: 21-44 years - 6% 45 years and above - 2% Non Management: 0.5%
Expected return on plan assets (p.a.)	6.80%	6.80%
Pension increase rate (p.a.)	5%	5%
Mortality tables	Indian Assured Lives Mortality (05-06) Ult Table	Indian Assured Lives Mortality (05-05) Ult Table

(i) The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.

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

(iii) In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund and is well

Amounts recognised in statement of profit and loss in respect of these defined benefits plans are as follows:

₹ in Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Service Cost	256.63	199.04	-	-	-	-
Past Service Cost	-	-	-	-	-	-
Past Service Cost - plan amendments	-	-	-	-	-	-
Net Interest expense	242.07	172.38	31.48	22.95	0.35	0.22
Immediate recognition of (gains)/losses - other long term employee benefit plans	-	-	-	-	-	-
Components of defined benefit costs recognised in profit or loss	498.70	371.42	31.48	22.95	0.35	0.22



Remeasurement on the net defined benefit liability :

₹ in Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Return on plan assets excluding amounts included in interest cost/(income)	(142.91)	12.82	-	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	18.09	-	0.45
Actuarial (gains)/losses arising from changes in financial assumptions	(210.20)	181.67	(11.95)	(5.52)	(1.31)	(0.14)
Actuarial (gains)/losses arising from experience assumptions	67.75	411.09	(2.59)	136.04	12.45	1.28
Components of defined benefit costs recognised in other comprehensive income	(285.36)	605.58	(14.54)	148.61	11.14	1.59
Total	213.34	977.00	16.92	171.56	11.49	1.81

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined

	Gratuity		Pension		Post retirement medical benefit scheme	
	As at	As at	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Present value of funded defined benefit obligation	3,804.54	3,778.89	440.41	480.14	16.58	5.09
Fair value of plan assets	(135.68)	(41.00)	-	-	-	-
Funded status	3,617.86	3,737.89	440.41	480.14	16.58	5.09
Net (liability) recognised in balance sheet	(3,617.86)	(3,737.89)	(440.41)	(480.14)	(16.58)	(5.09)
Current (liability)	-	(67.70)	(53.69)	(53.92)	-	-
Non-current (liability)	(3,617.86)	(3,670.19)	(386.72)	(426.22)	(16.58)	(5.09)
Estimated amount of contribution in the immediate next year	-	67.70	53.69	53.92	-	-

Movements in the present value of the defined benefit

₹ in Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening defined benefit obligations	3,778.89	2,648.31	480.14	378.07	5.09	3.28
Current service cost	256.63	198.04	-	-	-	-
Interest Cost	244.85	174.66	31.46	22.98	0.35	0.22
Acquisitions (credit)/cost	133.27	225.58	-	-	-	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	-	-	18.09	-	0.45
Actuarial (Gains)/losses arising from changes in financial assumptions	(210.20)	181.67	(11.95)	(5.52)	(1.31)	(0.14)
Actuarial (Gains)/losses arising from experience assumptions	67.75	411.09	(2.59)	136.04	12.45	1.28
Post Service Cost, including losses/(gains) on curtailment	-	-	-	-	-	-
Benefits paid directly by the Company	(472.65)	(26.73)	(56.65)	(67.49)	-	-
Benefits paid from plan assets	-	(35.73)	-	-	-	-
Closing defined benefit obligation	3,804.54	3,778.89	440.41	480.14	16.58	5.09

Movements in the fair value of the plan assets are as follows:

₹ in Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Opening fair value of plan assets	40.88	17.26	-	-	-	-
Interest income	2.79	2.27	-	-	-	-
Remeasurement gains/(losses)	-	-	-	-	-	-
Actual return on plan assets less interest on plan assets	142.91	(12.82)	-	-	-	-
Contribution from the employer	-	70.00	-	-	-	-
Contribution from plan participant	-	-	-	-	-	-
Benefits paid	-	(35.73)	-	-	-	-
Closing fair value of plan assets	186.68	40.98	-	-	-	-

The weighted average duration of the benefit obligation as at March 31, 2023 is 7.4 years (March 31, 2022 is 7.6 years)



Sensitivity Analysis

The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account changes in these three key parameters.

	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Discount rate		
Effect on DBO due to 0.5% increase in Discount Rate	(195.27)	(213.10)
Effect on DBO due to 0.5% decrease in Discount Rate	210.20	229.73
Pension/Salary increase rate		
Effect on DBO due to 0.5% increase in Pension Escalation Rate	211.20	228.55
Effect on DBO due to 0.5% decrease in Pension Escalation Rate	(197.91)	(213.91)
Medical Inflation Rate		
Effect on DBO due to 0.5% increase in Medical Inflation Rate	1.25	0.33
Effect on DBO due to 0.5% decrease in Medical Inflation Rate	(1.14)	(0.03)
Life expectancy		
Effect on DBO due to 1 year increase in longevity	0.75	32.08
Effect on DBO due to 1 year decrease in longevity	(0.74)	(31.25)

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

The expected maturity analysis of undiscounted defined benefit obligation is as follows:

₹ in Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme	
	As at	As at	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Within 1 year	58.13	112.33	55.81	55.72	0.55	-
Between 1 - 2 years	261.27	155.17	55.91	56.30	0.59	0.21
Between 2 - 3 years	118.90	229.27	55.84	56.54	0.74	0.23
Between 3 - 4 years	257.35	114.89	55.33	56.41	0.80	0.24
Between 4 - 5 years	346.12	274.47	54.33	55.84	0.85	0.26
Beyond 5 years	2,212.12	2,136.23	237.57	252.34	5.21	1.58

Movement of Provision of Compensated Leave Absences

	₹ in Lakhs	
	March 31, 2023	March 31, 2022
Opening balance	1,867.85	1,530.87
Add: Expenses for the year	321.57	507.81
Less: Payment made during the year	(315.17)	(170.83)
Closing Balance	1,874.25	1,867.85
Expense recognised in Statement of Profit and Loss	321.57	507.81
Current portion of provision balance	1,874.25	86.79
Non-current portion of provision balance	-	1,781.06



Note - 22: Other current and non-current liabilities

₹ in Lakhs

	As at March 31, 2023		As at March 31, 2022	
	Current	Non-current	Current	Non-current
Advances received from customers	104,384.82	-	83,640.47	-
Government grant (Refer Note 22.1 below)	-	-	-	1,214.75
Statutory dues (other than income taxes)	807.19	-	579.52	-
Income received in advance (unearned revenue)	102,132.31	-	30,379.66	-
Other liabilities	193.07	-	88.43	-
Total	207,518.09	-	94,689.08	1,214.75

Note - 22.1: Government grant

Accounting Policy

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 profit or 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 profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Movement in Government Grant

₹ in Lakhs

	As at March 31, 2023	As at March 31, 2022
Balance at beginning of the year	1,214.75	1,214.75
Add: Received during the year	1,767.20	-
Less: Recognised in the statement of profit and loss	(2,971.95)	-
Balance at end of the year	-	1,214.75



Note - 23A: Revenue from operations

Accounting Policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract and excludes taxes or duties collected on behalf of government.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with dispatch/delivery of the goods as per the terms agreed with the customers.

Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue from maintenance services is ratably recognized over the term of service as per the terms agreed with the customers.

Refer Note 22.1 as regards policy on government grant.

	₹ in Lakhs	
Revenue from contracts with customers	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from sale of goods - cells and modules	73,473.19	29,751.32
Revenue from turnkey projects	803,272.08	813,444.00
Revenue from maintenance services	9,897.84	6,607.05
Other operating revenue		
- Sale of scrap	991.08	566.04
- Sale of scraps for duty exemption	-	73.04
- Other operating revenue	-	207.17
Total	887,575.09	850,648.62

The following table provides information about the company's revenue from contracts with customers:

	₹ in Lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Timing of revenue recognition		
Goods transferred at a point in time	74,464.27	30,597.57
Services transferred over time	813,110.82	820,051.05
Total	887,575.09	850,648.62
India	887,575.09	850,560.78
Outside India	-	87.84
Total	887,575.09	850,648.62

The following table provides information about contract assets and contract liabilities from contract with customers:

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Contract Assets		
Recoverable from Customers	-	4,177.28
Total Contract Assets	-	4,177.28
Contract Liabilities		
Advance from Customers	104,384.62	83,840.47
Income received in advance	102,132.31	30,379.66
Total Contract Liabilities	206,516.93	94,020.13
Receivables (including unbilled revenue)		
Trade Receivables (Gross)		
Non-current	-	2,968.17
Current	366,500.63	370,699.29
(Less): Allowances for Doubtful Debts		
Non-current	-	(180.87)
Current	(7,756.05)	(5,743.01)
Net Receivables	358,744.58	367,743.75



Note - 23A: Revenue from operations (continued)

₹ in Lakhs

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue recognised during the year that was included in the contract liabilities balance at the beginning of the year	94,020.13	85,915.08

Note: Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

₹ in Lakhs

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue as per contracted price	880,993.73	858,001.37
Adjustments		
- Significant financing component	(201.02)	(7,352.75)
- Incentive	(2,157.62)	-
Revenue from contracts with customers	887,575.09	850,648.62

Note -23B Other income

Accounting Policy

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.

₹ in Lakhs

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest income (Refer Note (i) below)	571.87	7,396.38
Government grants (refer note 22.1)	2,971.95	-
Liabilities no longer required written back	1,329.12	-
Profit from sale of investments (Net)	21.61	-
Gain on disposal of property, plant and equipment	-	1.19
Miscellaneous income	65.97	9.51
Total	4,960.53	7,407.08
Notes		
(i) Interest income comprises :		
Interest on loans (Refer Note 36)	23.48	6.62
Interest from bank deposits	243.73	26.89
Interest Income from Income-tax Refund	103.63	0.12
Interest Income from Revenue Contracts (Refer Note 35)	201.02	7,352.75
Other Interest	0.10	10.00
Total	571.97	7,396.38



24A Cost of raw materials and land

₹ in Lakhs

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(a) Cost of raw materials	536,823.73	743,861.52
(b) Cost of land	20,311.97	-
Total	557,135.70	743,861.52

24B (Increase)/ decrease in inventories of finished goods and work-in-progress

₹ in Lakhs

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Inventories at the end of the year		
Work-in-progress	698.80	1,198.66
Finished goods	22,800.28	27,198.60
	23,499.08	28,397.26
Inventories at the beginning of the year		
Work-in-progress	1,198.66	641.79
Finished goods	27,198.60	8,277.08
	28,397.26	8,918.87
Total	4,898.18	(19,478.39)

Note -25 Employee benefits expenses

Accounting Policy

Retirement and other employee benefits

Retirement benefit in the form of provident fund, ESI fund and superannuation fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method as at the year end.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out as at the year end.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- Net interest expense or income

₹ in Lakhs

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries and wages	14,248.94	13,364.04
Contribution to Provident Fund	741.68	690.27
Contribution to Superannuation Fund	92.05	84.39
Gratuity	498.70	371.43
Pension Scheme	31.48	22.85
Compensated Absences	321.57	507.81
Long service award	6.75	-
Staff welfare expenses	2,450.85	2,378.72
Total	18,402.01	17,415.61



Note -26 Finance costs

Accounting Policy

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 the statement of profit and loss in the period in which they are incurred.

	₹ in Lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest expense		
-Interest on borrowings	10,639.34	15,303.34
-Interest on delayed payment of MSME vendors	2,559.37	389.36
-Interest on delayed remittance of advance income taxes	-	0.67
Other borrowing costs		
Bank charges	306.88	18.62
Total	13,505.59	15,709.99

Note -27: Depreciation and amortisation expenses

Refer Note 4 and Note 5 as regards policy on property, plant and equipment and intangible assets.

	₹ in Lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation of Property, Plant and equipment (Refer Note 4)	7,253.68	5,950.26
Amortisation of intangible assets (Refer Note 5)	148.31	22.08
Total	7,401.99	5,972.34



Note -28 Other expenses

	₹ in Lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Stores and spares consumed	987.21	1,304.49
Effluent processing charges	367.93	537.20
Power, fuel, water & oil consumed	2,903.76	2,961.05
Freight and handling charges	8,832.85	10,467.97
Short term lease rentals	5,001.24	3,498.14
Repairs and maintenance - Buildings	564.06	480.05
Repairs and maintenance - Machinery	1,879.74	1,295.57
Repairs and maintenance - Others	1,129.47	917.62
Rates and taxes	1,140.97	414.51
Expenditure on corporate social responsibility (CSR) (Refer Note 28.3 below)	361.90	317.15
Insurance charges	2,231.33	1,063.90
Commission	1,883.54	91.50
Impairment of financial assets (Refer Note 28.2 below)	1,961.44	773.35
Net loss / (gain) on foreign currency transactions	7,981.33	6,767.35
Provision for warranty	2,428.29	1,065.98
Legal and other professional costs (Refer Note 28.1 below)	2,373.55	1,638.72
Advertisement, promotion and selling expenses	94.83	336.58
Travelling expenses	2,756.21	1,765.86
Cost of service-outsourced	14,798.00	11,361.04
Director's sitting fees	19.00	14.18
Liquidated damages	13.03	851.90
Loss on sale of fixed assets	1.35	-
Testing and inspection charges	1,070.79	1,063.90
Tata brand usage fee	1,641.58	1,133.30
Other general expenses	2,527.43	3,638.45
Total	64,900.80	53,547.81

Note-28.1: Payment to auditors included in legal and other professional costs (excluding applicable taxes)

	₹ in Lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(a) For Statutory Audit	53.00	43.00
(b) For Tax Audit	4.00	4.00
(c) For Other Services	4.00	6.00
(d) For reimbursement of expenses	4.51	3.22
Total	65.51	56.22

Note - 28.2: Impairment losses on financial assets and reversal of impairment on financial assets

	₹ in Lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Impairment loss allowance on trade receivables (Refer Note 9.1)	1,832.38	1,410.00
Impairment loss allowance on deposits (Refer Note 12.1)	15.00	15.00
	1,847.38	1,425.00
Reversal of impairment losses on deposits (Refer Note 12.1)	-	-
Reversal of impairment losses on trade receivables (Refer Note 9.1)	-	(680.23)
	-	(680.23)
Allowances considered as bad debts during the year	114.07	28.58
Total	1,961.45	773.35



Note - 23.3: Corporate Social Responsibility Expenses

		₹ in Lakhs						
		For the Year ended March 31, 2023	For the Year ended March 31, 2022					
a.	Gross amount required to be spent during the year	361.90	317.15					
b.	Amount approved by the Board to be spent during the year	361.90	317.15					
c. Amount spent during the year ended March 31, 2023								
		In Cash	Yet to be paid in cash					
i) Construction/acquisition of any asset		-	-					
ii) On purposes other than (i) above		304.30	57.60					
		304.30	57.60					
		304.30	57.60					
		361.90	317.15					
d. Amount spent during the year ended March 31, 2022								
		In Cash	Yet to be paid in cash					
i) Construction/acquisition of any asset		-	-					
ii) On purposes other than (i) above		166.36	150.79					
		166.36	150.79					
		166.36	150.79					
		317.15	317.15					
e. Details related to spent / unspent obligations:								
		For the Year ended March 31, 2023	For the Year ended March 31, 2022					
i) Contribution to Public Trust		-	-					
ii) Contribution to Charitable Trust		304.30	166.36					
iii) Unspent amount in relation to:								
- ongoing project		57.60	150.79					
- other than ongoing project		-	-					
		361.90	317.15					
f. Details of ongoing project related to spent / unspent obligations:								
Opening Balance		Amount required to be spent during the year w.r.t current year	Amount required to be spent during the year w.r.t previous year	Amount transferred to Separate CSR Unspent A/c	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c				From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
For the year ended March 31, 2023								
150.79	-	361.90	150.79	150.79	304.30	150.79	57.60	-
For the year ended March 31, 2022								
-	-	317.15	-	-	166.36	-	150.79	-

Note:

i) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Companies Act.

ii) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account, till the date of the financial statements. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub section (5) of section 135 of the Companies Act, has not elapsed till the date of the financial statements.



Note -29 Income Tax

Accounting Policy

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Note- 29.1: Income Tax Expenses

Note- 29.1.1: Income taxes recognised in the statement of profit and loss

	₹ in Lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current tax In respect of the current year	8,542.13	6,381.22
Deferred tax In respect of the current year	424.61	(590.64)
Total income tax expense recognised in the current year	8,966.74	5,482.58

Note- 29.1.2: The income tax expense for the year can be reconciled to the accounting profit as follows:

	₹ in Lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit before tax	31,189.53	21,534.43
Income tax expense calculated at 25.166%	7,849.78	5,419.78
Effect of expenses that are not deductible in determining taxable profit	1,116.95	62.80
Income tax expense recognised in profit or loss	8,966.74	5,482.58

Note- 29.1.3: Income tax recognised directly in other comprehensive income

	₹ in Lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Remeasurements of the defined benefit plans	71.82	(152.41)
Effective portion of gain and loss on hedging instruments in cash flow hedges	6,393.61	3,294.07
Total income tax recognised in other comprehensive income	6,465.43	3,141.66

	₹ in Lakhs	
Bifurcation of the income tax recognised in other comprehensive income into:	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Items that will not be reclassified to profit or loss	71.82	(152.41)
Items that will be reclassified to profit or loss	6,393.61	3,294.07
	6,465.43	3,141.66



Note - 30: Deferred tax balance

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	2,534.89	9,424.93
Deferred tax liabilities	-	-
Net deferred tax asset	2,534.89	9,424.93

2022-23	₹ in Lakhs				
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Deferred tax assets/ (liabilities) in relation to:					
Difference in the written down value of fixed assets	(2,403.16)	397.60	-	-	(2,005.56)
Provisions for Employee benefits	1,763.75	44.88	-	-	1,808.63
Provisions for doubtful debts, advances and deposits	1,640.85	504.80	-	-	2,145.65
Provision for warranty	1,481.00	228.85	-	-	1,709.85
Provision for foreseeable losses	4,122.50	(1,372.57)	-	-	2,449.93
Derivative financial instruments - Effective Portion of Cash flow hedges	2,819.98	-	(6,393.61)	-	(3,573.63)
Net Deferred Tax Asset / (Liability)	9,424.94	(486.43)	(6,393.61)	-	2,534.89

2021-22	₹ in Lakhs				
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	Closing balance
Deferred tax assets/ (liabilities) in relation to:					
Difference in the written down value of fixed assets	(1,948.36)	(454.80)	-	-	(2,403.16)
Provisions for Employee benefits	1,138.89	624.80	-	-	1,763.79
Provisions for doubtful debts and advances	1,453.38	187.45	-	-	1,640.83
Provision for Warranty	1,542.28	(61.28)	-	-	1,481.00
Provision for foreseeable losses	3,520.11	602.39	-	-	4,122.50
Derivative financial instruments - Effective Portion of Cash flow hedges	6,114.05	-	(3,294.07)	-	2,819.98
Net Deferred Tax Asset / (Liability)	11,820.35	898.66	(3,294.07)	-	9,424.94



Note -31: Commitments and Contingencies

(i) Commitments

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Estimated amounts of contracts remaining to be executed on capital account and not provided for	468.75	1,231.27
Other commitments		
- Vendor purchase commitments towards purchase of turnkey project materials and supplies	188,388.41	160,037.04

(ii) Contingent Liabilities

Refer Note 21 as regards policy on provision and contingent liabilities.

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(i) Claims against the Company not acknowledged as debts, in the nature of:		
- Income Tax demands	3,725.86	3,725.86
- Sales tax and VAT demands	3,806.72	3,806.72

(ii) The Company entered into an EPC Agreement with NTPC Renewable Energy Limited (NTPC) for development of 320 MW Solar PV project in Rajasthan. In April 2021, Hon'ble Supreme Court passed Order which directed the Undergrounding of transmission lines passing through priority and potential habitat of the Great Indian Bustard ("GIB"), wherein the Project is located. In April 2021, the Company served notice of "Change in Law" to its customer on account of the additional costs to be incurred on account of the said Supreme Court Order and subsequently sought extension of time due to COVID 19 and certain other events. However, in October 2021, NTPC served Notice of default on the Company citing various delays by the Company in the completion of the Project. The Company has duly filed its reply in November 2021 to NTPC explaining the reason for the delay and triggering of the clauses on "Change in Law" and "Force Majeure" which has resulted both in delay of the Project and additional costs. As at the year end, the Company has inventory of Rs. 3,881 lakhs pertaining to costs incurred for acquisition of land and has provided total bank guarantees of Rs. 13,736 lakhs and performance guarantees of Rs. 11,697 lakhs to the customers. The Company has received advance of Rs. 13,736 lakhs from the customer. Based on the legal evaluation by the management of the ultimate outcome of the aforesaid matter, the Company is confident of a favourable outcome in this regard and accordingly, no provision is required towards any claims and the underlying inventory is classified as recoverable in the accompanying financial statements.

(iii) The Company received Notice of Award ("NoA") from NHPC Limited ("NHPC") for development of 40 MW Capacity Solar Power Project and associated 220 KV transmission Line along with comprehensive Operation and Maintenance ("O&M") for 10 years in Odisha, basis the Bidding process done in September 2020. Ministry of New and Renewable Energy ("MNRE") issued an Office Memorandum ("O.M.") in March 2021, proposing imposition of Basic Custom Duty ("BCD") of 40% on solar modules and 25% on solar cells with effect from 01.04.2022. O.M. also clarified that for bids completed prior to the O.M. date, the change in BCD will be considered as "change in law". NHPC also clarified the same to the Company vide letter dated June 18, 2021. Per the NoA, the Project was to be commissioned within a period of 12 months from the date of issuance of Letter of Award (i.e. May 2022). The scope of the work included acquisition of land and construction of transmission lines. Also NHPC was obligated to make available 175 acres of land parcel for the development of EPC Project to the Company within one month of issuance of the NoA i.e. by 24.06.2021. However, after the execution of EPC Contract in November 2021, NHPC vide its letters asked the Company to complete the project activities by March 31, 2022 and further denied the Company's claims regarding impact of BCD as Change in Law event. The agreed parcels of land were not fully made available by NHPC and the Company through letters on 25.04.2022, 29.05.2022, and 25.07.2022, requesting that the said land parcel be made available. Subsequently, the Company issued a Preliminary Notice dated 31.08.2022 in terms of Clause 42.3.1 of the EPC Contract to NHPC calling upon it to rectify the several material breaches committed by them within a period of 60 days of the issuance of the said notice. The matter is currently under arbitration in Commercial Court, Faridabad. In the meanwhile, the Hon'ble Court has issued Stay Order as regards invoking / encashment of Bank Guarantee of Rs. 564 lakhs provided by the Company to NHPC. Based on the legal evaluation by the management of the ultimate outcome of the aforesaid matter, the Company is confident of a favourable outcome in this regard and accordingly, no provision is required towards any claims and the underlying asset is classified as recoverable in the accompanying financial statements.



Note -32: Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of accounting year	17,982.47	13,724.15
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	1,974.87	154.01
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year	501.62	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	584.50	235.35
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	2,559.37	389.36
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	2,773.20	715.65

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

Note -33: Capital Management and Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing Ratio

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

	As at March 31, 2023	As at March 31, 2022
Borrowings (i)	88,009.10	92,662.13
Less: Cash and Bank balances (including other bank balances)	73,754.54	2,025.42
Net borrowings	14,254.56	90,636.71
Total Capital (ii)	129,034.23	87,585.02
Capital and net borrowings	143,288.79	178,221.73
Net borrowings to Total Capital plus net borrowings ratio (%)	10%	51%

(i) Borrowings are defined as long-term borrowings (including current maturities) and short-term borrowings (excluding derivative, financial guarantee contracts and contingent considerations).

(ii) Total Capital is defined as Equity share capital plus other equity.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.



Note - 34: Earnings Per Share

Accounting Policy

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.

in ₹

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Basic earnings per share	96.72	69.86
Diluted earnings per share	96.72	69.86

Note - 34.1: Basic Earnings Per Share

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

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit for the year attributable to Shareholders of the Company (₹ in Lakhs)	22,222.79	16,051.85
Earnings used in the calculation of basic earnings per share (₹ in Lakhs)	22,222.79	16,051.85
Weighted average number of equity shares for the purposes of basic earnings per share (in numbers)	22,977,567	22,977,567

Note - 34.2: Diluted Earnings Per Share

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

	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Profit for the year attributable to Shareholders of the Company (₹ in Lakhs)	22,222.79	16,051.85
Earnings used in the calculation of diluted earnings per share (₹ in Lakhs)	22,222.79	16,051.85
Weighted average number of equity shares for the purposes of diluted earnings per share (in numbers)	22,977,567	22,977,567

The Company does not have any outstanding equity instruments which are dilutive.



Note - 35: Related Party Disclosure

Note -35.1: Names of Related parties and relationships:

Ultimate Holding Company	The Tata Power Company Limited
Holding Company	Tata Power Renewable Energy Limited
Wholly Owned Subsidiary	Chirashyaayee Saurya Limited
Fellow Subsidiaries (Where there were transactions)	Tata Power Delhi Distribution Limited Tata Power Trading Company Limited TP Renewable Microgrid Limited Poolavadi Windfarm Limited Mathon Power Limited Wajahan Renewable Energy Limited Coastal Gujarat Power Limited TP Kimal Limited TP Kimal Solar Limited TP Solapur Solar Limited TP Saurya Limited TP Akkalkot Renewable Limited Tata Power Green Energy Ltd. Nivade Windfarm Limited Tata Power Green Nature Limited TP Nanded Limited TP Central Odisha Distribution Limited TP Western Odisha Distribution Ltd.
Associates of ultimate holding company (Where there were transactions)	Tata Projects Limited TP Anja Saurya Limited TP Bhaskar Renewables Limited TP Ekadash Limited TP Narmada Solar Limited TP Vivagreen Limited Wajahan Solar PB Ltd Wajahan Solar TN Ltd
Joint Ventures of ultimate holding company (Where there were transactions)	Powerlinks Transmission Limited Industrial Energy Limited Prayagraj Power Generation Company Limited
Promoters holding more than 20% in the ultimate holding Subsidiaries of Promoters holding more than 20% in the ultimate holding company (Where there were transactions)	Tata Sons Private Limited Tata Advanced Systems Limited Tata Consulting Engineers Limited Tata Capital Financial Services Limited Tata Consultancy Services Limited Tata Communications Limited Tata Housing Development Company Limited Tata International Limited Tata Communications Collaboration Services Private Limited Tata Elxsi Limited Titan Company Ltd. Tata Digital Private Limited Air India Sats Airport Services Pvt Voltas Limited Tata Consumer Products limited Tata Bluescope Steel Limited Wajahan Solar KA Ltd Tata Teleservices Limited The Indian Hotels Co. Ltd. Parn Hotels Ltd Unit Taj Residency Tata Projects Ltd Tata AIG General Insurance Company Limited
Joint Ventures of Promoters holding more than 20% in the ultimate holding company (Where there were transactions)	Tata AIA Life Insurance Company Limited Air India SATS Airport Services Private Ltd. Tata Chemicals Limited Tata Technologies Limited Tata Play Limited (formerly Tata Sky Limited)
Employee Benefits Fund Trust	Tata Power Solar Systems Ltd, Employees Gratuity Fund Trust Tata Power Solar Systems Ltd, Employees Superannuation Fund Trust
Key Management Personnel	Mr. Praveer Sinha- Chairman Mr. Ashish Khanna- Director (w.e.f. 13.06.2020) Ms. Arjali Bansal - Director (upto 08.01.2021) Mr. Mahesh D Paranjpe - Chief Executive Officer (w.e.f. 13.06.2020) Mr. Sanjeev Chutwala - Director (w.e.f. 13.06.2022) Mr. Anand Agarwal - Director (upto 31.05.2022) Mr. Seethipathy Chender - Director (w.e.f. 27.03.2020) Ms. Aditi Raja - Director (w.e.f. 01.04.2021) Mr. Rajeev Sharma - Director (w.e.f. 06.10.2021) Mr. Aditya Gupta - Chief Financial Officer (upto 17.06.2022) Mr. Satish Gupta - Chief Financial Officer (upto 30.04.2020) Mr. Jeraz E. Maharnosh – Company Secretary (w.e.f. 13.06.2020) Mr. Arney S. Nair - Company Secretary (upto 12.06.2020) Mr. Bpin Kulkarni - Chief Financial Officer (w.e.f. 14.10.2022)



Note - 35.2: Transactions during the year

₹ in Lakhs

Sl No	Particulars	Ultimate Holding Company		Holding Company		Wholly Owned Subsidiary		Fellow Subsidiaries		Associates and Joint Ventures of ultimate holding company		Promoters holding more than 20% in the ultimate holding company		Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022
1	Revenue from turnkey projects (refer note ii below)														
	Tata Power Renewable Energy Limited	-	-	21,892.14	164,001.03	-	-	-	-	-	-	-	-	-	-
	Poolnadi Windfarm Limited	-	-	-	-	-	-	57,099.87	32.25	-	-	-	-	-	-
	Wahhan Renewable Energy Limited	-	-	-	-	-	-	19.98	2.99	-	-	-	-	-	-
	The Tata Power Company Limited	2,607.60	23,165.47	-	-	-	-	-	-	-	-	-	-	-	-
	TP Renewable Microgrid Limited	-	-	-	-	-	-	278.39	1,380.28	-	-	-	-	-	-
	TP Solapur Solar Limited	-	-	-	-	-	-	-	146.85	-	-	-	-	-	-
	TP Kinakli Limited	-	-	-	-	-	-	1,414.62	88,316.33	-	-	-	-	-	-
	TP Kinakli Solar Limited	-	-	-	-	-	-	-	93.22	-	-	-	-	-	-
	TP Saurya Limited	-	-	-	-	-	-	71,582.08	6,342.26	-	-	-	-	-	-
	TP Akalkot Renewable Limited	-	-	-	-	-	-	417.56	3,130.46	-	-	-	-	-	-
	Tata Power Green Energy Ltd.	-	-	-	-	-	-	3,854.66	97,869.36	-	-	-	-	-	-
	Tata Projects Limited	-	-	-	-	-	-	-	-	-	26.99	-	-	-	-
	Prayagraj Power Generation Company Limited	-	-	-	-	-	-	-	-	35.17	93.51	-	-	-	-
	Industrial Energy Limited	-	-	-	-	-	-	-	-	1,564.71	6,194.72	-	-	-	-
	Tata Capital Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	410.08	276.97
	Nivadi Windfarm Limited	-	-	-	-	-	-	2,122.74	-	-	-	-	-	-	-
	Tata Power Green Nature Limited	-	-	-	-	-	-	6,771.96	-	-	-	-	-	-	-
	Tata Power Solapur Saurya Limited	-	-	-	-	-	-	4,970.58	-	-	-	-	-	-	-
	Tata Power Nanded Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TATA Chemicals Limited	-	-	-	-	-	-	-	-	0.80	-	-	-	-	-
	TP Western Odisha Distribution Ltd.	-	-	-	-	-	-	632.42	-	-	-	-	-	-	-
	Tata Power Trading Company Limited	-	-	-	-	-	-	2.41	-	-	-	-	-	-	-
	TP Arya Saurya	-	-	-	-	-	-	-	-	6,144.54	-	-	-	-	-
	TP Bhaskar Renewables Limited	-	-	-	-	-	-	-	-	3,946.68	-	-	-	-	-
	TP Ekadash Limited	-	-	-	-	-	-	-	-	3,624.96	-	-	-	-	-
	TP Normada Solar Limited	-	-	-	-	-	-	-	-	1,672.66	-	-	-	-	-
	TP Vivagreen Limited	-	-	-	-	-	-	-	-	1,483.36	-	-	-	-	-
	Wahhan Solar Tr Ltd	-	-	-	-	-	-	-	-	16.83	-	-	-	-	-
	Wahhan Solar Pb Ltd	-	-	-	-	-	-	-	-	22.62	-	-	-	-	-



Note - 35.2: Transactions during the year (continued)

₹ in Lakhs

Sl No	Particulars	Ultimate Holding Company		Holding Company		Wholly Owned Subsidiary		Fewer Subsidiaries		Associates and Joint Ventures of ultimate holding company		Promoters holding more than 20% in the ultimate holding company		Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022
2	Revenue from maintenance services (refer note iii below)														
	The Tata Power Company Limited	1.24	1.34	-	-	-	-	-	-	-	-	-	-	-	-
	Chirasthaayee Surya Limited	-	-	-	-	302.15	267.79	-	-	-	-	-	-	-	-
	Tata Power Renewable Energy Limited	-	-	3,680.42	2,184.33	-	-	-	-	-	-	-	-	-	-
	Pootawadi Windfarm Limited	-	-	-	-	-	-	266.70	205.57	-	-	-	-	-	-
	Tata Power Trading Company Limited	-	-	-	-	-	-	69.33	49.74	-	-	-	-	-	-
	Tata Power Delhi Distribution Limited	-	-	-	-	-	-	9.12	9.12	-	-	-	-	-	-
	Tata Play Limited (formerly Tata Sky Limited)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	24.68	13.74
	TP Kinnal Limited	-	-	-	-	-	-	569.48	-	-	-	-	-	-	-
	TP Akkalkot	-	-	-	-	-	-	27.12	-	-	-	-	-	-	-
	Tiser Company Ltd	-	-	-	-	-	-	-	-	-	-	-	-	1.56	-
	Tata Consumer Products Limited	-	-	-	-	-	-	-	-	-	-	-	-	5.98	-
	TP Kinnal Solar Limited	-	-	-	-	-	-	60.00	-	-	-	-	-	-	-
	TP Solapur Solar Limited	-	-	-	-	-	-	48.30	-	-	-	-	-	-	-
	Volta Limited - Mumbai	-	-	-	-	-	-	-	-	-	-	-	-	3.02	-
	TP Surya Limited	-	-	-	-	-	-	16.50	-	-	-	-	-	-	-



Note - 35.2: Transactions during the year (continued)

₹ in Lakhs

Sl No	Particulars	Ultimate Holding Company		Holding Company		Wholly Owned Subsidiary		Fellow Subsidiaries		Associates and Joint Ventures of ultimate holding company		Promoters holding more than 25% in the ultimate holding company		Subsidiaries & Joint Ventures of Promoters holding more than 25% in the ultimate holding company	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022
3	Expenses towards services received	-	-	-	-	-	-	39.51	364.54	-	-	-	-	-	-
	Tata Power Trading Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Coastal Gujarat Power Limited	-	-	-	-	-	-	5.57	-	-	-	-	-	-	-
	Powerlinks Transmission Limited	-	-	-	-	-	-	-	-	-	22.26	-	-	-	-
	Tata Consultancy Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	136.72	110.06
	Tata Capital Financial Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	88.49	133.11
	Tata Communications Limited	-	-	-	-	-	-	-	-	-	-	-	-	39.43	43.18
	Tata Etes Limited	-	-	-	-	-	-	-	-	-	-	-	-	96.39	122.89
	Tata Communications Collaboration Services Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10
	Infratil Retail Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	0.39
	Tata Teleservices Limited	-	-	-	-	-	-	-	-	-	-	-	-	42.98	13.53
	Air India SATS Airport Services Private Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	0.87	0.03
	Tata Technologies Limited	-	-	-	-	-	-	-	-	-	-	-	-	188.29	-
	TP Central Odisha Distribution Limi	-	-	-	-	-	-	7.15	-	-	-	-	-	-	-
	Industrial Energy Limited	-	-	-	-	-	-	-	-	26.38	-	-	-	-	-
	The Indian Hotels Co. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	0.31	-
	Pleem Hotels Ltd Unit Taj Residency	-	-	-	-	-	-	-	-	-	-	-	-	0.77	-
	Tata Projects Ltd	-	-	-	-	-	-	-	-	-	-	-	-	209.01	524.68
	Tata Consulting Engineers Limited	-	-	-	-	-	-	-	-	-	-	-	-	333.60	366.38
	Tata Sons Private Limited	-	-	-	-	-	-	-	-	-	-	124.14	-	-	-
	The Tata Power Company Limited	1,589.79	636.01	-	-	-	-	-	-	-	-	-	-	-	-
	Cost of land	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TP Saurya Limited	-	-	-	-	-	-	11,750.39	-	-	-	-	-	-	-
	Insurance charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata AIG General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	-	-	1,755.98	1,278.03
	Tata brand usage fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Tata Sons Private Limited	-	-	-	-	-	-	-	-	-	-	1,641.58	1,133.30	-	-



Note - 15.2: Transactions during the year (continued)

₹ in Lakhs

Sl No	Particulars	Ultimate Holding Company		Holding Company		Wholly Owned Subsidiary		Fellow Subsidiaries		Associates and Joint Ventures of ultimate holding company		Promoters holding more than 20% in the ultimate holding company		Subsidiaries & Joint Ventures of Promoters holding more than 20% in the ultimate holding company	
		For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2023	For the Year ended March 31, 2022
4	Interest Expense														
	The Tata Power Company Limited	-	2,677.48	-	-	-	-	-	-	-	-	-	-	-	-
	Waikhan Renewable Energy Limited	-	-	-	-	-	-	60.79	924.42	-	-	-	-	-	-
	Tata Power Renewable Energy Limited	-	-	60.48	-	-	-	-	-	-	-	-	-	-	-
5	Interest Received														
	Chrashtayee Saurya Limited	-	-	-	-	23.40	6.62	-	-	-	-	-	-	-	-
	Tata Power Renewables Energy Limited	-	-	-	-	-	-	-	5,256.53	-	-	-	-	-	-
	TP Kinnat Limited	-	-	-	-	-	-	-	361.24	-	-	-	-	-	-
6	Loan given during the year														
	Chrashtayee Saurya Limited	-	-	-	-	1,044.13	1,478.00	-	-	-	-	-	-	-	-
7	Loan taken during the year														
	The Tata Power Company Limited	-	151,900.00	-	-	-	-	-	-	-	-	-	-	-	-
	Waikhan Renewable Energy Limited	-	-	-	-	-	-	13,000.00	30,000.00	-	-	-	-	-	-
	Tata Power Renewables Energy Limited	-	-	10,300.00	-	-	-	-	-	-	-	-	-	-	-
8	Loan Repaid by the Company														
	The Tata Power Company Limited	-	302,883.20	-	-	-	-	-	-	-	-	-	-	-	-
	Waikhan Renewable Energy Limited	-	-	-	-	-	-	13,050.00	30,000.00	-	-	-	-	-	-
	Tata Power Renewables Energy Limited	-	-	10,300.00	-	-	-	-	-	-	-	-	-	-	-
9	Loan Repaid to the Company														
	Chrashtayee Saurya Limited	-	-	-	-	2,954.85	288.14	-	-	-	-	-	-	-	-



Note - 35.3: Contributions made to the Employee Benefit Fund Trust

	₹ in Lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
1 Tata Power Solar Systems Ltd. Employees Gratuity Fund Trust	225.00	79.00
2 Tata Power Solar Systems Ltd. Employees Superannuation Fund Trust	47.24	83.52

Note - 35.4: Remuneration to key managerial personnel

	₹ in Lakhs	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
1 Employee benefits expenses - short term employee benefits*	297.38	304.64
2 Directors' sitting fees	19.00	14.16

* As the liability for Post employment benefits and Other long term employment benefits are provided on actuarial basis for the Company as whole, the amount pertaining to the key managerial personnel are not included above.



Tata Power Solar Systems Limited

Notes to the financial statements for the year ended March 31, 2023

CIN: U40101MH1999PLC333738

Notes:

(i) The related party transactions are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivable or payable.

(ii) In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and Section 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

(iii) Revenue from turnkey projects and maintenance services represent amount of revenue billed during the year and does not include the effect of opening and closing balances of unbilled revenue and income received in advance, as detailed below.

₹ in Lakhs

Sl No	Particulars	Financial assets - Unbilled revenue		Other liabilities - Income received in advance	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Turnkey Projects				
1	Tata Power Renewable Energy Limited	838.97	879.20	2,942.90	3,825.92
2	Poolasvadi Windfarm Limited	0.18	123.08	4,131.02	-
3	Vakahan Renewable Energy Limited	112.47	112.87	-	-
4	The Tata Power Company Limited	0.85	1.82	648.50	2,409.25
5	TP Renewable Microgrid Limited	-	352.50	0.00	532.88
6	TP Solapur Solar Limited	0.01	-	-	21.92
7	TP Kinnali Limited	212.04	-	1,155.08	5,290.36
8	TP Kinnali Solar Limited	-	-	0.11	0.11
9	TP Saurya Limited	3,308.50	1,489.44	4,728.63	-
10	TP Akkalkot Renewable Limited	-	278.66	0.00	-
11	Tata Power Green Energy Ltd.	-	-	294.43	3,185.05
12	Industrial Energy Limited	1.73	1.56	421.31	452.84
13	Tata Capital Financial Services Limited	-	-	15.01	38.89
14	Nivade Windfarm Limited	-	-	85.99	-
15	Tata Power Green Nature Limited	-	-	365.46	-
16	Tata Power Solapur Saurya Limited	-	-	374.64	-
17	TP Arya Saurya	-	-	163.07	-
18	TP Bhaskar Renewables Limited	-	-	1,368.76	-
19	TP Ekadash Limited	402.58	-	-	-
20	TP Narmada Solar Limited	-	-	371.10	-
21	TP Vivagreen Limited	-	-	21.44	-
	Maintenance services				
1	Tata Power Renewable Energy Limited	247.88	0.27	-	-
2	Tata Power Delhi Distribution Limited	4.61	2.28	-	-
3	TP Kinnali Limited	15.60	-	-	-
4	Tata Consultancy Services Limited	11.85	11.67	-	-



Tata Power Solar Systems Limited

Notes to the financial statements for the year ended March 31, 2023

CIN: U40106MH1989PLC330738

Note -35.5: Balances outstanding as at year end

		₹ in Lakhs	
Sl No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Trade receivables		
	Tata Power Renewable Energy Limited	8,169.24	12,517.63
	The Tata Power Company Limited	-	10,862.98
	Poolavadi Windfarm Ltd	51,985.00	1,879.83
	Tata Power Delhi Distribution Limited	27.52	26.97
	Tata Power Trading Company Limited	22.05	9.26
	TP Renewable Microgrid Limited	1,157.61	830.15
	Chirasthacyee Saurya Limited	29.24	55.65
	Marthon Power Limited	22.25	-
	Walwhan Renewables Energy Limited	-	1,110.37
	Walwhan Solar TN Ltd	23.73	-
	Walwhan Solar AP Limited	3.67	-
	Walwhan Solar KA Ltd	1,121.12	-
	Walwhan Wind RJ Ltd	0.00	-
	Industrial Energy Limited	4,492.61	5,203.04
	TP Solapur Solar Limited	12.74	974.15
	TP Solapur Saurya Limited	79.07	-
	TP Kimali Limited	442.18	85,333.36
	TP Kimali Solar Limited	5.94	845.52
	Tata Power Green Energy Ltd.	234.30	69,426.01
	TP Akkalkot Renewable Limited	52.45	2,268.32
	TP Saurya Limited	52,995.08	7,209.82
	Nivade Windfarm Limited	3.20	-
	TP Green Nature Limited	53.34	-
	Tata Power Nanded Limited	0.00	-
	Prayagraj Power Generation Company Limited	41.13	105.42
	Tata Projects Limited	-	143.78
	Tata AIG General Insurance Company Limited	-	0.05
	Tata Capital Financial Services Limited	41.59	169.89
	Tata Consulting Engineers Limited	-	0.14
	Tata International Limited	-	2.15
	Tata Consultancy Services Limited	6.65	53.90
	Tata Advanced Materials Limited	-	3.48
	Tata Chemicals Limited	0.98	-
	Tata Consumer Products Limited	13.71	-
	Titan Company Limited	12.54	-
	Voltes Limited - Mumbai	6.67	-
	Northwest Energy Pvt. Ltd.	0.00	-
	TP Western Odisha Distribution Ltd.	719.70	-
	TP Ajmer Distribution Limited	12.28	-
	TP Arya Saurya	5,983.39	-
	TP Bhaskar Renewables Limited	4,487.37	-
	TP Ekadash Limited	4,007.90	-
	TP Narmada Solar Limited	1,900.43	-
	TP Solapur Limited	42.35	-
	TP Vivagreen Limited	1,885.30	-
	Walwhan Solar PB Ltd	25.34	-
	Tata Play Limited (Formerly Tata Sky Limited)	-	0.20
2	Trade payables		
	Walwhan Renewables Energy Limited	1.09	-
	TP Saurya Limited	11,759.29	-
	The Tata Power Company Limited	1,121.31	-
	Tata Power Trading Company Limited	10.28	-
	Tata Power Green Energy Ltd.	0.46	-
	Tata Sons Private Limited	-	1,133.39
	Tata AIA Life Insurance Company Limited	-	0.79
	Tata Communications Limited	-	0.41
	Tata Elxsi Limited	-	17.93
	Air India SATS Airport Services Private Ltd	-	0.54



Note -35.5: Balances outstanding as at year end (continued)

		₹ in Lakhs	
Sl No	Particulars	As at March 31, 2023	As at March 31, 2022
3	Advances received from customers		
	Tata Power Renewable Energy Limited	-	4.83
	Tata Power Trading Company Limited	-	10.10
	TP Western Odisha Distribution Ltd.	13.31	-
	TP Kinnari Limited	-	10,234.34
	TP Saurya Limited	12,355.37	13,566.03
	Tata International Limited	-	4.11
	Tata Consultancy Services Limited	-	7.24
	Tata Housing Development Company Limited	-	2.80
	Tata Projects Limited	109.65	6.93
4	Advances to suppliers		
	TATA AIA Life Insurance Company Limited	-	0.77
	Air India SATS Airport Services Private Ltd.	-	28.00
	Tata Power Trading Company Limited	-	1.25
	Tata Power Renewable Energy Limited	59.24	-
	Waluhan Solar KA Ltd	19.82	-
	Mathon Power Ltd.	22.25	-
5	Loans		
	Chirasthaayee Saurya Limited	180.00	1,160.76
6	Interest accrued on loans		
	Chirasthaayee Saurya Limited	0.00	2.45

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.



Note -36: Financial Instruments

36.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

₹ in Lakhs

	Carrying Value		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets				
Measured at amortised cost				
Trade receivables	358,744.58	348,738.02	358,744.58	348,738.02
Unbilled Revenue	18,665.43	-	18,665.43	-
Cash and cash equivalents	73,193.95	1,583.96	73,193.95	1,583.96
Bank balances other than cash and cash equivalents	452.57	160.54	452.57	160.54
Loans	180.00	1,203.84	180.00	1,203.84
Other financial assets	9,933.77	1,177.18	9,933.77	1,177.18
Measured at fair value through profit or loss (FVTPL)				
Investment in mutual funds	2,000.30	-	2,000.30	-
Measured at fair value through other comprehensive income (FVTOCI)				
Derivative financial instruments carried at fair value through OCI - cash flow hedges	2,254.70	-	2,254.70	-
Total assets	465,425.30	352,863.14	465,425.30	352,863.14
Financial Liabilities				
Measured at amortised cost				
Borrowings	88,009.10	92,662.13	88,009.10	92,662.13
Trade payables	194,747.12	340,663.87	194,747.12	340,663.87
Other financial liabilities	4,422.15	2,331.49	4,422.15	2,331.49
Measured at fair value through other comprehensive income (FVTOCI)				
Derivative financial instruments carried at fair value through OCI - cash flow hedges	-	2,781.16	-	2,781.16
Total liabilities	287,178.37	438,438.65	287,178.37	438,438.65

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

> The management has measured the investments in mutual funds at fair value through profit and loss, which are valued using the quoted market prices in active markets for identical investments.

> The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

> The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts and options are valued using valuation techniques, which employ the use of market observable inputs. The most frequently applied valuation techniques include forward pricing model, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves etc. As at year-end, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationship and other financial instruments recognised at fair value.

All the financial assets and liabilities (except for Current investments classified as level 1 and derivatives classified as level 2 as explained above) are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the year.

36.2 Fair value hierarchy

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period.

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

Quoted prices in active market (Level 1): Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and quoted borrowings (fixed rate) that have quoted price.

Valuation techniques with observable inputs (Level 2): Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This includes derivative financial instruments and unquoted floating and fixed rate borrowings.

Valuation techniques with significant unobservable inputs (Level 3): Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and non-cumulative preference shares.



36.3 Financial risk management objectives and policies

The Company's treasury function provides services to the business, monitors and manages the financial risks relating to the operations of the Company through internal meetings with the key stakeholders to analyse exposures by degree of magnitude of risks. These risks include market risk (including currency risk), credit risk and liquidity risk.

The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. All derivative activities for risk management purposes are carried out by a team that has the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. The Management reviews and agrees policies for managing each of these risks.

36.4 Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The company enters into a derivative financial instruments to manage its exposure to foreign currency risk. Forward foreign exchange contracts to hedge the exchange rate risk arising on the export of modules and import of cells/modules and capital goods.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

36.5 Foreign Currency risk management

The Company undertakes transactions denominated in foreign currencies, consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

Particulars of unhedged foreign currency exposure as at the reporting date is as below:

As at March 31, 2023

Currency	In Foreign Currency		In Indian Currency	
	Trade payables	Trade receivables	Trade payables	Trade receivables
JPY	2.14	-	0.98	-
USD	505.82	0.05	41,663.24	3.74
EURO	-	0.01	-	12.01
CHF	0.04	-	3.23	-

As at March 31, 2022

Currency	In Foreign Currency		In Indian Currency	
	Trade payables	Trade receivables	Trade payables	Trade receivables
JPY	2.14	-	1.33	-
USD	2,625.24	1.25	199,032.89	84.78
EURO	1.75	0.00	147.15	0.04
CHF	0.00	-	0.33	-

36.6 Derivative financial instruments

The Company enters into forward foreign exchange contracts to cover specific foreign currency payments. The Company also enters into forward foreign exchange contracts to manage the risk associated with anticipated purchase transactions. Adjustments are made to the initial carrying amounts of non-financial hedged items when anticipated sale or purchase transaction takes place.

Outstanding foreign exchange forward and option contracts:

Category	Currency	Buy/Sell	Foreign Currency (USD in Lakhs)	Average Rate (INR per USD)	Nominal Value (₹ in Lakhs)	Fair Value Assets/ (Liabilities) (₹ in Lakhs)
As at March 31, 2023						
Forward contracts *	USD	Buy	10,320.73	82.40	850,454.30	2,255.94
Option contracts *	USD	Buy	188.00	83.87	15,767.55	(1.24)
As at March 31, 2022						
Forward contracts *	USD	Buy	4,763.34	75.79	360,995.27	(2,781.16)
Option contracts *	USD	Buy	-	-	-	-

* Forward contracts and Option contracts have maturity period of less than 1 year.



36.7 Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit/(loss) before tax is due to changes in the fair value of non-current and current borrowings.

Particulars	Change in interest rate	Effect on profit before tax
March 31, 2023	+0.5%	(440.05)
	-0.5%	440.05
March 31, 2022	+0.5%	(463.31)
	-0.5%	463.31

36.8 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans and other financial instruments.

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Trade receivables	358,744.58	367,743.75
Loans	180.00	1,203.84
Other financial assets	12,188.47	1,177.18
Total	371,113.05	370,124.77

The following table gives details in respect of revenues generated from top customer and top 5 customers:

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Revenue from top customer	195,268.91	177,558.04
Revenue from second top customer	117,851.71	177,050.64
Revenue from top 5 customers	430,401.00	581,180.58

The following table gives details in respect of receivables due from top customer and top 5 customers:

	₹ in Lakhs	
	As at March 31, 2023	As at March 31, 2022
Receivable from top customer	143,900.00	80,109.32
Receivable from second top customer	43,700.00	11,119.61
Receivable from top 5 customers	256,916	240,042.31

36.9 Liquidity risk management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Company believes that the working capital, including the available unutilised borrowing limits is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023:

	₹ in Lakhs				
	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
Financial Liabilities					
Trade payables	194,747.12	-	-	194,747.12	194,747.12
Borrowings and interest thereon	88,052.40	-	-	88,052.40	88,052.40
Other financial liabilities	4,378.85	-	-	4,378.85	4,378.85

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022:

	₹ in Lakhs				
	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
Financial Liabilities					
Trade payables	340,863.87	-	-	340,863.87	340,863.87
Borrowings and interest thereon	88,330.24	4,500.00	-	92,830.24	92,830.24
Other financial liabilities	2,163.38	-	-	2,163.38	2,163.38
Derivative liabilities	2,781.16	-	-	2,781.16	2,781.16



Note -37: Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at		% of Variance	Notes
				March 31, 2023	March 31, 2022		
a)	Current Ratio	Current Assets	Current Liabilities	1.19	1.10	9%	
b)	Debt-equity ratio	Total debt	Shareholder's Equity	0.68	1.05	-36%	(i)
c)	Debt service coverage ratio	Profit after taxes + interest expenses + depreciation and amortisation+ other non-cash expenses	Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period	2.42	1.89	28%	(ii)
d)	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.21	0.21	-4%	
e)	Inventory turnover ratio	Cost of goods sold	Average Inventories	4.41	7.49	-41%	(iii)
f)	Trade receivables turnover ratio	Net Credit Sales	Average Trade receivable	1.89	2.34	-19%	
g)	Trade payables turnover ratio	Net credit purchases	Average Trade payable	2.05	3.28	-38%	(iv)
h)	Net capital turnover ratio	Net Sales	Working capital	6.96	10.12	-57%	(v)
i)	Net profit ratio	Net Profit after Tax	Revenue	0.03	0.02	71%	(vi)
j)	Return on capital employed	Earning before interest and taxes	Capital employed	0.20	0.21	-6%	
k)	Return on investment	Not Applicable					

Notes:

- (i) The variance is on account of increase in shareholders' equity consequent to profit for the year.
- (ii) The variance is on account of increase in profit for the year.
- (iii) The ratio has changed mainly due to decrease in the cost of goods sold during the year consequent to reduction in revenue from operations.
- (iv) The ratio has changed mainly due to decrease in the purchases during the year consequent to reduction in revenue from operations.
- (v) The ratio has changed mainly due to decrease in revenue from operations during the year.
- (vi) The variance is on account of increase in profit for the year.



Note -38: Segment Information

The Company is a manufacturer of solar photo-voltaic cells and modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market, wherein the manufactured cells/modules are utilised. The Company is predominantly operating in a single geography i.e. India.

Based on the "management approach" as defined in Ind-AS 106 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. the performance of the EPC projects.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets and liabilities.

The Company is domiciled in India. The amount of its revenue from operations from external customers broken down by nature of products /services and location of customers are shown in Note 23 and the information of major customers are shown in Note 36.8. All the non-current assets of the Company are located in India.

Note - 39: Other Statutory Information

(i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, other than those disclosed below.

Name of struck off Company	Nature of transactions with struck-off Company	₹ in Lakhs	
		Balance outstanding as at	
		As at March 31, 2023	As at March 31, 2022
Nayana Infra Business Solutions Private Limited	Trade payables	6.48	6.71
Samahita Power Systems Private Limited	Trade payables	2.03	2.03
United Renewable Energy Private Limited	Trade payables	4.87	-
Koplar Systems Private Limited	Trade payables	2.30	2.30
Pps Enviro Power Private Limited	Trade payables	4.00	4.00
Shanper Heights (India) Private Limited	Trade payables	2.88	2.88
Knn Technologies Private Limited	Trade payables	7.09	7.09
Solanki Solar Energy Private Limited	Trade payables	3.08	3.08
Neekanth-Parwat Constructors (Opp) Private Limited	Trade payables	0.45	0.45
A2Z Technosolutions Private Limited	Trade payables	0.18	0.18
Arca Infra Private Limited	Advances to suppliers	18.64	18.64
Rsa Power Private Limited	Advances to suppliers	0.65	0.65
Good Year India Ltd	Trade receivables	3.29	3.29
Mother India Farming Private Limited	Trade receivables	0.16	0.16
Fanuc India Limited	Trade receivables	0.87	0.87

Note: The Company does not have relationship with the aforesaid struck off companies, other than the business relationship as vendor/customer.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto-currency or Virtual Currency during the financial year.

(v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act 1961 as income during the year.

(viii) The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

Note - 40: The Code on Social Security 2020

The Code on Social Security 2020 has been notified in the Official Gazette on 28th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

Note - 41: Daily back-up of books of account

The Company has defined process to take daily back-up of books of account maintained electronically and the logs of such back-up of the books of account are maintained for cyclic period of 90 days only. Hence, at any point of time, the logs are available for a period of upto 90 days. The management is taking steps to configure systems to ensure that the logs of daily back-up of books of account are maintained for the period as required under the applicable statute.

Note - 42: Scheme of Amalgamation

The Board of Directors of Tata Power Renewable Energy Limited ("TPREL" or the "Holding Company"), the Company and Chirasthaayee Saurya Limited ("CSL" or the "Subsidiary Company"), have approved the Scheme of Arrangement between TPREL, the Company, CSL and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer the business of the Company and CSL to TPREL. Subsequently, the approved Scheme was filed with the National Company Law Tribunal, which is pending approval. Pending such approval, the Scheme has not been accounted for by the Company in the accompanying financial statements for the year ended March 31, 2023.



Note - 43: Standards notified but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023:

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The Company is currently assessing the impact of the aforesaid amendments.

As per our report of even date

For S.R. Balliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/ E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

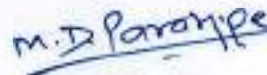


Place: Bengaluru
Date: April 14, 2023

For and on behalf of the Board of Directors of
Tata Power Solar Systems Limited


Ashish Khanna
Director
DIN: 06699527


Sanjeev Churwala
Director
DIN: 00489556


Mahesh D Paranjpe
Chief Executive Officer


Bipin Narayan Kulkarni
Chief Financial Officer


C.R. Santosh
Company Secretary

