

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF TP KIRNALI SOLAR LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS Financial Statements of **TP KIRNALI SOLAR LIMITED ("the Company")**, which comprise the Balance sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement for the year then ended and notes to the Ind AS 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 Ind AS 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 Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its Profit, comprehensive Income, change in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed, in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters.



**Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

The company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Annual Report including Annexures to such report but does not include the Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

**Management's Responsibility for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.
- 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls with respect to Ind AS Financial Statements, refer to our separate Report in 'Annexure A'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to its directors during the year and hence reporting under this clause is not applicable.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**FOR VIKASH A. JAIN & CO**  
**CHARTERED ACCOUNTANTS**  
ICAI Firm registration number: 325949E

per **AKASH KUMAR JAIN**  
**PARTNER**

**M. NO. 064724**

**PLACE : MUMBAI**

**DATE : 27<sup>th</sup> April, 2022**

**UDIN : 22064724AJZZTC3960**



**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE  
IND AS FINANCIAL STATEMENT OF TP KIRNALI SOLAR LIMITED**

(Referred to in our report of even date)

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

We have audited the internal financial controls over financial reporting of **TP KIRNALI SOLAR LIMITED ("the Company")**, as of 31 March 2022 in conjunction with our audit of the Ind AS 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 ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

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



### **Meaning of Internal Financial Controls over Financial Reporting**

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

- (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 Ind AS 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 Ind AS Financial Statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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.

**FOR VIKASH A. JAIN & CO**

**CHARTERED ACCOUNTANTS**

**ICAI Firm registration number: 325949E**

  
**per AKASH KUMAR JAIN**

**PARTNER**

**M. NO. 064724**

**PLACE : MUMBAI**

**DATE : 27<sup>th</sup> April, 2022**



**“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under paragraph “Report on Other Legal and Regulatory Requirements” of the Independent Auditors’ Report of even date to the standalone financial statement of the Company for the year ended 31<sup>st</sup> March, 2022)

1. According to the information and explanations given by the management and audit procedures performed by us, the Company does not have fixed Assets, property plant and equipment and immovable property during the period and as at the reporting date and accordingly, the requirements under paragraph 3(iXa), (b) and (c) of the Order are not applicable to the Company.
2. The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
3. According to the information and explanations given to us and audit procedures performed, the Company has not made investments, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iiiXa), to (f) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees’ state insurance, income tax, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there is no, undisputed amounts payable in respect of provident fund, employees’ state insurance, income tax, Goods and Service Tax, cess and other material statutory dues, as applicable were in arrears as at 31<sup>st</sup> March 2022 for a period of more than six months from the date they became payable.



8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the period. Accordingly, the provisions of clause 3(ix) (a) to (e) of the Order are not applicable.
10. According to the information and explanations given by the management and audit procedures performed, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
11. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the period.
12. In our opinion, the Company is not a Nidhi Company as defined under section 406(1) of the Act. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.
13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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. The provisions of Section 177 of Companies act, 2013 is not applicable to the Company and accordingly report under clause 3(xiii) in so far it relates to Section 177 of the Companies Act, 2013 is not applicable to the company and hence not commented upon.
14. According to the information and explanations given by the management, Internal Audit is not conducted during the year since the same is not applicable to the company.
15. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. 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 1 CIC which is not required to be registered with the Reserve Bank of India.
17. According to the information and explanations given to us and audit procedures performed by us, the company has incurred not incurred cash losses in current year however cash loss of Rs. 18.90. lakhs incurred in preceding financial year.



18. According to the information and explanations given to us and audit procedures performed by us, there is no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the company.
19. According to the information and explanations given to us and on the basis of the financial ratios, 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.
20. According to the information and explanations given to us and audit procedures performed by us, Provisions of section 135 of the Companies Act is not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the company.
21. According to the information and explanations given to us and audit procedures performed by us, No qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**FOR VIKASH A. JAIN & CO**  
**CHARTERED ACCOUNTANTS**  
**ICAI Firm registration number: 325949E**

per **AKASH KUMAR JAIN**  
**PARTNER**  
**M. NO. 064724**  
**PLACE : MUMBAI**  
**DATE : 27<sup>th</sup> April, 2022**



TP KIRNALI SOLAR LIMITED  
IND AS Balance Sheet as at 31st March, 2022

	Notes	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	5	5,060.52	-
(b) Right of Use Assets	6	236.39	246.16
(c) Capital Work-in-Progress	7	-	4,808.35
(d) Financial Assets			
(i) Security Deposits	8	8.35	-
(e) Non-current Tax Assets (Net)	9	0.04	0.04
<b>Total Non-current Assets</b>		<b>5,305.30</b>	<b>5,054.55</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Unbilled Revenue		83.54	-
(ii) Cash and cash Equivalents	10	10.35	9.40
(b) Other Current Assets	11	0.92	-
<b>Total Current Assets</b>		<b>94.81</b>	<b>9.40</b>
<b>TOTAL ASSETS</b>		<b>5,400.11</b>	<b>5,063.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	1,562.85	1,562.85
(b) Other Equity	13	6.36	(18.90)
<b>Total Equity</b>		<b>1,569.21</b>	<b>1,543.95</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Lease Liability	14	210.36	215.21
(b) Deferred Tax Liabilities (Net)	15	8.92	-
<b>Total Non-current Liabilities</b>		<b>219.28</b>	<b>215.21</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	2,681.93	2,470.00
(ii) Lease Liability	14	7.72	21.79
(iii) Trade Payables	16		
(a) Total outstanding dues of micro enterprises and small enterprises			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		51.41	13.98
(iv) Other Financial Liabilities	17	862.31	794.50
(b) Other Current Liabilities	18	8.25	4.52
<b>Total Current Liabilities</b>		<b>3,611.62</b>	<b>3,304.79</b>
<b>Total Liabilities</b>		<b>3,830.90</b>	<b>3,520.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,400.11</b>	<b>5,063.95</b>

See accompanying notes to the Ind AS Financial Statements

As per our report of even date

For Vikash A. Jain & Co.  
Chartered Accountants  
ICAI Firm Registration No. 325949E

per Akash Kumar Jain  
Partner  
Membership No: 064724



For and on behalf of the Board

Danish Afroz  
Director  
DIN - 09464118

Satish Bhat  
Director  
DIN - 07598210

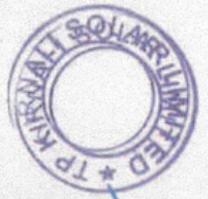
Gurinder Singh Sandhu  
Chief Executive Officer

Venkatasubramaniam Guru Iyer  
Chief Financial Officer

Place: Mumbai  
Date: 27th April 2022

Place: Mumbai  
Date: 27th April 2022

UDIN: 22064724AJZZTC3960



TP KIRNALI SOLAR LIMITED  
 IND AS Statement of Profit and Loss for the year ended 31st March,2022

	Notes	For Year ended 31st March,2022 ₹ Lakhs	For the period ended 31st March, 2021 ₹ Lakhs
I Revenue from Operations	20	83.54	-
II Other Income		-	-
III Total Income		83.54	-
IV Expenses			
Finance Costs	21	14.88	0.60
Depreciation and Amortisation Expenses	5-6	31.10	-
Other Expenses	22	3.37	18.30
V Total Expenses		49.35	18.90
VI Profit Before Tax		34.19	(18.90)
VII Tax Expense			
Current tax		-	-
Deferred Tax		8.92	-
		8.92	-
VIII Profit/ (Loss) For The Year		25.27	(18.90)
IX Other Comprehensive Income			
X Total Comprehensive Income for the year (VIII+ IX)		25.27	(18.90)
XI Earnings Per Equity Share (Face Value ₹ 10/- Per Share)			
Basic (₹)	24	0.16	(0.58)
Diluted (₹)	24	0.16	(0.58)

See accompanying notes to the Ind AS Financial Statements

As per our report of even date

For Vikash A. Jain & Co.  
 Chartered Accountants  
 ICAI Firm Registration No. 325949E

per Akash Kumar Jain  
 Partner  
 Membership No: 064724



Place: Mumbai  
 Date: 27th April 2022

UDIN: 22064724AJZZTC3960

For and on behalf of the Board

*Danish Afroz*  
 Danish Afroz  
 Director  
 DIN - 09464118

*Satish Bhat*  
 Satish Bhat  
 Director  
 DIN - 07598210

*Gurinder Singh Sandhu*  
 Gurinder Singh Sandhu  
 Chief Executive Officer

*Venkatasubramaniam Guru Iyer*  
 Venkatasubramaniam Guru Iyer  
 Chief Financial Officer

Place: Mumbai  
 Date: 27th April 2022



TP KIRNALI SOLAR LIMITED  
 IND AS Cash Flow Statement for the year ended 31st March,2022

	For Year ended 31st March,2022	For the period ended 31st March, 2021
<b>A. Cash Flow from Operating Activities</b>		
Profit before Tax	34.19	(18.90)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation/Amortisation	31.10	-
Finance Cost (Net of Capitalisation)	14.88	0.60
<b>Operating Profit before Working Capital Changes</b>	<b>80.17</b>	<b>(18.30)</b>
<b>Working Capital Adjustment</b>		
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Trade Receivable	-	-
Unbilled Revenue	(83.54)	-
Other Non-Current Financial Assets	(8.35)	-
Other Current Assets	(0.92)	-
Other non-current assets	-	-
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade Payables	37.44	13.98
Other Current Liabilities	3.74	4.52
Other Financial Liabilities	-	16.50
<b>Cash Generated from Operations</b>	<b>28.54</b>	<b>16.70</b>
Income Tax Paid (Net of Refund)	(0.01)	(0.04)
<b>Net Cash from Operating Activities</b>	<b>28.53</b>	<b>16.66</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Fixed Assets including Capital Advances	(43.40)	(4,037.15)
<b>Net Cash used in investing Activities</b>	<b>(43.40)</b>	<b>(4,037.15)</b>
<b>C. Cash Flow from Financing Activities</b>		
Issue of Share Capital	-	1,562.85
Proceeds from Short Term Borrowings	211.93	2,470.00
Interest Cost Paid	(196.11)	(2.96)
<b>Net Cash from Financing Activities</b>	<b>15.82</b>	<b>4,029.89</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>0.95</b>	<b>9.40</b>
Cash and Cash Equivalents at the beginning of the year	9.40	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>10.35</b>	<b>9.40</b>
<b>Cash and Cash Equivalents comprises</b>		
Balance with Banks (In Current Account)	10.35	9.40
	10.35	9.40

As per our report of even date

For Vikash A. Jain & Co.  
 Chartered Accountants  
 ICAI Firm Registration No. 325949E

per Akash Kumar Jain  
 Partner  
 Membership No: 064724



For and on behalf of the Board

Danish Afroz  
 Director  
 DIN - 09464119

Gurinder Singh Sandhu  
 Chief Executive Officer

Satish Bhat  
 Director  
 DIN - 07598210

Venkatasubramaniam Guru Iyer  
 Chief Financial Officer

Place: Mumbai  
 Date: 27th April 2022

Place: Mumbai  
 Date: 27th April 2022

UDIN: 22064724AJ22TC3960



TP KIRNALI SOLAR LIMITED  
Ind AS Statement of Changes in Equity for the year ended 31st March 2022

A. Equity Share Capital

	No. of Shares	Amount in ₹
Opening Balance as at 23rd July 2020	-	-
Issue of equity share during the year	1,56,28,500	15,62,85,000
Outstanding Balance as at 31st March, 2021	1,56,28,500	15,62,85,000
Opening Balance as at 1st April, 2021	-	-
Issue of equity share during the period	1,56,28,500	15,62,85,000
Outstanding Balance as at 31st March, 2022	1,56,28,500	15,62,85,000

B. Other equity

	Amount in ₹ lakh	
	Retained Earnings	Total
Balance as at 23rd July 2020	-	-
Profit for the period	(18.90)	(18.90)
Total comprehensive income for the period	(18.90)	(18.90)
Balance as at 31st March, 2021	(18.90)	(18.90)
Balance as at 1st April, 2021	(18.90)	(18.90)
Profit for the year	25.27	25.27
Total comprehensive income for the year	6.36	6.36
Outstanding Balance as at 31st March, 2022	6.36	6.36

See accompanying notes to the Ind AS Financial Statements

As per our report of even date

For Vikash A. Jain & Co.  
Chartered Accountants  
ICAI Firm Registration No. 325949E

per Akash Kumar Jain  
Partner  
Membership No: 064724

For and on behalf of the Board

Danish Afroz  
Director  
DIN - 09464118

Satish Bhat  
Director  
DIN - 07598210

Gurinder Singh Sandhu  
Chief Executive Officer

Venkatasubramaniam Guru Iyer  
Chief Financial Officer



Place: Mumbai  
Date: 27th April 2022

Place: Mumbai  
Date: 27th April 2022

UDIN: 22 064724AJZZTC 3960



**1. Corporate information:**

TP Kirnali Solar Limited is incorporated on 23rd July, 2020 under the Companies Act. The principal business of the Company is to engage in the business of power generation, including captive power generation and sale of electrical energy.

Its registered office is at Tata Power Company Ltd, A Block 34, Sant Tukaram Road, Carnac Bunder, Mumbai-400009.

The Tata Power Company Limited is holding 74% equity share capital of the Company comprising of equity shares of Rs 10 each and balance 26% shares are being held by Indian Hotels Company Limited.

**2. Significant accounting policies**

**2.1 Statement of compliance**

The Standalone IndAS financial statements have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time).

**2.2 Basis of preparation and presentation**

The financial statements have been prepared using accrual basis of accounting and on the historical cost basis except for certain financial instruments that are measured at fair values 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

**3. Other Significant Accounting Policies**

**3.1 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.

**3.2 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

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

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.

**3.3 Financial Assets**

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

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



**3.4 Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business 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.

**3.4.1 Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

**3.4.2 Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

**3.4.3 Derecognition**

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

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

**3.4.4 Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**3.5 Financial liabilities and equity instruments**

**3.5.1 Classification as debt or equity**

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

**3.5.2 Equity Instruments**

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

**3.5.3 Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

**3.5.4 Derecognition**

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 derecognition 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.

**3.5.5 Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.



4. **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 Standalone Ind AS financial statements.

5. **Property, Plant and Equipment**

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 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 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.

Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation

Depreciation commences when the assets are ready for the intended use. Depreciation on property, plant and equipment in respect of electricity business of the Company is covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates using the methodology required by relevant provisions of Central Electricity Regulatory Commission.

Depreciation on all other assets is recognised on the cost of assets (other than freehold land) less their residual values over their estimated useful lives, using the straight-line method

Useful lives of tangible assets:

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. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipments over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of Asset	Useful Lives
Buildings- Plant	25 Years
Plant and Equipment	25 Years
Transmission Lines and Cable Network	25 Years

**Derecognition of tangible assets**

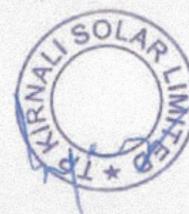
An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between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

**Impairment of tangible and intangible assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss



TP KIRNALI SOLAR LIMITED  
Notes to the IND AS Financial Statements  
5. Property, Plant and Equipment

Description	Buildings - Plant	Plant and Equipment	Transmission Lines and Cable Network	Total
<b>Cost</b>				
Balance as at 1st April, 2021	-	-	-	-
Additions	56.06	4,856.37	178.41	5,090.84
Disposals	-	-	-	-
<b>Balance as at 31st March,2022</b>	<b>56.06</b>	<b>4,856.37</b>	<b>178.41</b>	<b>5,090.84</b>
<b>Accumulated depreciation and impairment</b>				
Balance as at 1st April, 2021	-	-	-	-
Depreciation Expense	0.11	29.14	1.07	30.32
<b>Balance as at 31st March,2022</b>	<b>0.11</b>	<b>29.14</b>	<b>1.07</b>	<b>30.32</b>
<b>Net carrying amount</b>				
As at 31st March,2022	55.95	4,827.23	177.34	5,060.52
As at 31st March, 2021	-	-	-	-

Note: IDC amounting to ₹ 162.78 Lakhs was capitalised for the year ended 31st March 2022.



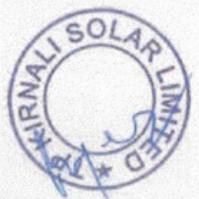
TP KIRNALI SOLAR LIMITED  
Notes forming part of the IND AS Financial Statements for the year ended 31st March,2022

6. Right of Use Assets

Description	₹ Lakhs	
	Leasehold Land	Total
<b>Cost</b>		
Additions during the year	250.25	250.25
<b>Balance as at 1st April, 2021</b>	250.25	250.25
<b>Accumulated depreciation and impairment</b>		
Depreciation Expense	13.86	13.86
<b>Balance as at 31st March,2022</b>	13.86	13.86
<b>Net carrying amount</b>		
<b>As at 31st March,2022</b>	<b>236.39</b>	<b>236.39</b>

Description	₹ Lakhs	
	Leasehold Land	Total
<b>Cost</b>		
Additions during the year	250.25	250.25
<b>Balance as at 23rd July 2020</b>	250.25	250.25
<b>Accumulated depreciation and impairment</b>		
Depreciation Expense	4.09	4.09
<b>Balance as at 31st March, 2021</b>	4.09	4.09
<b>Net carrying amount</b>		
<b>As at 31st March, 2021</b>	<b>246.16</b>	<b>246.16</b>

Depreciation and Amortisation:	₹ Lakhs
Depreciation on Tangible Assets	30.32
Add: Amortisation on Intangible Assets	-
Add: Amortisation of right of use of assets	13.86
Less : Capitalised and moved to CWIP	(13.08)
<b>As at 31st March,2022</b>	<b>31.10</b>



**TP KIRNALI SOLAR LIMITED**  
**Notes to the IND AS Financial Statements**

**7. Capital Work In Progress**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**CWIP ageing Schedule as at 31st March 2022**

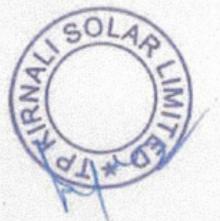
₹ Lakhs

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	-	-	-	-	-

**CWIP ageing Schedule as at 31st March 2021**

₹ Lakhs

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	4,808.35	-	-	-	4,808.35



**TP KIRNALI SOLAR LIMITED**

Notes forming part of the IND AS Financial Statements for the year ended 31st March,2022

**8. Other Financial Assets**

	As at 31st March,2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
<b>Non-current</b>		
(i) <b>Security Deposits</b>		
Unsecured, considered good	8.35	-
Doubtful	-	-
	8.35	-
Less: Allowance for Bad and Doubtful Deposits	-	-
	8.35	-

**9. Non-current tax Assets**

	As at 31st March,2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
<b>Non-current tax assets</b>		
Income-tax (Net)	0.04	0.04
	0.04	0.04



TP KIRNALI SOLAR LIMITED  
Notes forming part of the IND AS Financial Statements for the year ended 31st March,2022

10. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

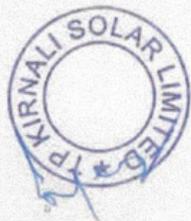
For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

	As at	
	31st March,2022	31st March, 2021
(i) Balances with Banks:		
In Current Accounts	10.35	9.40
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>10.35</b>	<b>9.40</b>
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>10.35</b>	<b>9.40</b>

Reconciliation of liabilities from Financing Activities

Particulars	As at	Cash Flows		Non Cash Transaction	As at
	01st April 2021	Proceeds	Repayment		31st March, 2022
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	-	-	-	-	-
Current Borrowings (excluding Bank Overdraft)	2,470.00	211.93	-	-	2,681.93
Accrued Interest	-	-	-	-	-
<b>Total</b>	<b>2,470.00</b>	<b>211.93</b>	<b>-</b>	<b>-</b>	<b>2,681.93</b>

Particulars	As at	Cash Flows		Non Cash Transaction	As at
	01st April 2020	Proceeds	Repayment		31st March, 2021
	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs	₹ Lacs
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	-	-	-	-	-
Current Borrowings (excluding Bank Overdraft)	-	2,470.00	-	-	2,470.00
Accrued Interest	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,470.00</b>	<b>-</b>	<b>-</b>	<b>2,470.00</b>



**TP KIRNALI SOLAR LIMITED**

Notes forming part of the IND AS Financial Statements for the year ended 31st March,2022

**11. Other Current Assets**

	<u>As at</u> <u>31st March,2022</u> <u>₹ Lakhs</u>	<u>As at</u> <u>31st March, 2021</u> <u>₹ Lakhs</u>
<b>(i) Other Loans and Advances</b>		
Unsecured, considered good		
Security Deposit	0.92	-
Doubtful	-	-
	<u>0.92</u>	<u>-</u>
Less: Allowance for Bad and Doubtful Advances	-	-
	<u>0.92</u>	<u>-</u>
	<u>0.92</u>	<u>-</u>



12. Equity - Share Capital

a.	As at 31st March,2022		As at 31st March, 2021	
	Number	₹ Lakhs	Number	₹ Lakhs
<b>Authorised</b>				
Equity shares of ₹ 10/- each	1,60,00,000	1,600.00	1,56,28,500	1,562.85
1,60,00,000 fully paid equity shares of ₹ 10 each	<u>1,60,00,000</u>	<u>1,600.00</u>	<u>1,56,28,500</u>	<u>1,562.85</u>
<b>Issued</b>				
1,56,28,500 fully paid equity shares of ₹ 10 each	<u>1,56,28,500</u>	<u>1,562.85</u>	<u>1,56,28,500</u>	<u>1,562.85</u>
<b>Subscribed and Paid-up</b>				
Equity shares of ₹ 10/- each with voting rights	<u>1,56,28,500</u>	<u>1,562.85</u>	<u>1,56,28,500</u>	<u>1,562.85</u>
<b>Total Issued, Subscribed and fully Paid-up Share Capital</b>	<u>1,56,28,500</u>	<u>1,562.85</u>	<u>1,56,28,500</u>	<u>1,562.85</u>

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31st March,2022		As at 31st March, 2021	
	Number	₹ Lakhs	Number	₹ Lakhs
<b>Equity Shares</b>				
At the beginning of the year	1,56,28,500	1,562.85	-	-
Issued during the year	-	-	<u>1,56,28,500</u>	<u>1,562.85</u>
Outstanding at the end of the year	<u>1,56,28,500</u>	<u>1,562.85</u>	<u>1,56,28,500</u>	<u>1,562.85</u>

b. Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividend as and when the company declares and pays dividend after obtaining shareholders approval. Dividends are paid in Indian Rupees.

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

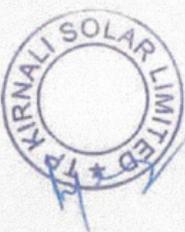
c. Shares held by Promoters/ultimate holding company and/or their subsidiaries/associates

Equity Shares	As at 31st March,2022			As at 31st March, 2021		
	Number	₹ Lakhs	Holding %	Number	₹ Lakhs	Holding %
Promoter						
The Tata Power Company Limited	1,15,65,090	1,156.51	74%	1,15,65,090	1,156.51	74%

d. Details of Shareholders' holding more than 5% of the Share Capital

Equity Shares	As at 31st March,2022			As at 31st March, 2021		
	Number	₹ Lakhs	Holding %	Number	₹ Lakhs	Holding %
The Tata Power Company Limited	1,15,65,090	1,156.51	74%	1,15,65,090	1,156.51	74%
The Indian Hotel Company Limited	40,63,410	406.34	26%	40,63,410	406.34	26%
	<u>1,56,28,500</u>	<u>1,562.85</u>	<u>100%</u>	<u>1,56,28,500</u>	<u>1,562.85</u>	<u>100%</u>

e. There are no shares reserved for issue under options or contracts/commitments for the sale of shares/ disinvestment as at 31st March, 2021



TP KIRNALI SOLAR LIMITED  
Notes forming part of the IND AS Financial Statements for the year ended 31st March,2022

13. Other Equity

	As at 31st March,2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
<b>A Retained Earnings</b>		
Opening balance	(18.91)	-
Profit for the year	25.27	(18.90)
Closing Balance	6.36	(18.90)
<b>Total Other Equity</b>	6.36	(18.90)

Nature and purpose of reserves  
Retained earnings are the profit of the Company earned till date net of appropriations.



14. Leased Liabilities

Accounting Policy for leases from April 1, 2020

At the 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.

**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, as follows:

- Land - 25 years

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment.

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.

The Company presents lease liabilities in 'Financial Liabilities' in the Balance Sheet.

iii) Short term leases and leases of low value of 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.

**Lessee**

The Company has lease contracts for land used in its operations. Lease of land has lease term of 25 years. The Company is restricted from assigning and subleasing the leased asset.

Amount recognised in the Statement of Profit and Loss	Amount in ₹ Lakhs	
	31st March, 2022	31st March, 2021
Depreciation / Amortisation of Right-of-use assets	13.86	4.09
Interest on lease liabilities	18.00	-
Depreciation / Amortisation of Right-of-use assets capitalised to CWIP	(13.08)	(4.09)
Interest on lease liabilities capitalised to CWIP	(7.64)	-
Expenses related to short term leases	-	-
Expenses related to leases of low value assets, excluding short term leases of low value assets	-	-
Variable lease payments not included in measurement of lease liabilities	-	-

Refer Note 5 for additions to Right-Of-Use Assets and the carrying amount of Right-Of-Use Assets as at 31st March, 2022.

Amount recognised in the Statement of Cash Flows	Amount in ₹ Lakhs	
	31st March, 2022	31st March, 2021
Total cash outflow of leases	-	-

**Non-current**

- (i) Leased Liabilities

**Current**

- (i) Leased Liabilities

As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
210.36	215.21
210.36	215.21
7.72	21.79
7.72	21.79



TP KIRNALI SOLAR LIMITED  
Notes to the Financial Statements  
15. Deferred Tax Liabilities (Net)

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs			
Deferred Tax Assets	-	-			
Deferred Tax Liabilities	8.92	-			
<b>Total - Net Deferred Tax Liabilities</b>	<b>8.92</b>	<b>-</b>			

2021-2022	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Recognised directly in equity	Closing balance
Deferred tax assets in relation to MAT Credit Entitlement	-	-	-	-	-
Deferred tax liabilities in relation to Property, Plant and Equipment	-	8.92	-	-	8.92
<b>Net Deferred Tax Liability</b>	<b>-</b>	<b>8.92</b>	<b>-</b>	<b>-</b>	<b>8.92</b>

Note: Deferred Tax Liability has been booked on commissioning of the project during the year.



16. Trade Payables

	As at 31st March, 2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
<b>Current</b>		
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of trade payables other than micro enterprises and small enterprises	51.41	13.98
<b>Total</b>	<b>51.41</b>	<b>13.98</b>

Trade Payables Ageing schedule as at 31st March, 2022

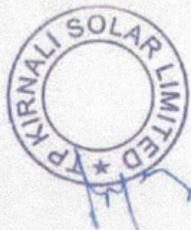
Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(I) Undisputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	43.51	7.90	-	-	-	51.41

# Where due date of payment is not available date of transaction has been considered

Trade Payables Ageing schedule as at 31st March, 2021

Particulars	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 Payables						
a) MSME	-	-	-	-	-	-
b) Others	13.98	-	-	-	-	13.98

# Where due date of payment is not available date of transaction has been considered



**TP KIRNALI SOLAR LIMITED**

Notes forming part of the IND AS Financial Statements for the year ended 31st March,2022

**17. Other Financial Liabilities- At Amortised cost**

	<u>As at</u> <u>31st March,2022</u> ₹ Lakhs	<u>As at</u> <u>31st March, 2021</u> ₹ Lakhs
<b>Current</b>		
(a) Interest accrued and due - Loan from shareholder	0.12	36.57
(b) Payables towards Purchase of Fixed Assets	845.66	741.40
(c) Other Financial Liabilities	16.53	16.53
<b>Total</b>	<u>862.31</u>	<u>794.50</u>



TP KIRNALI SOLAR LIMITED  
Notes forming part of the IND AS Financial Statements for the year ended 31st March,2022

18. Other Liabilities

	As at 31st March,2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
<b>Current</b>		
Statutory Liabilities	8.25	4.52
	<u>8.25</u>	<u>4.52</u>

19. Current Borrowings- At Amortised Cost

	As at 31st March,2022 ₹ Lakhs	As at 31st March, 2021 ₹ Lakhs
<b>Unsecured - At Amortised Cost</b>		
From Related Parties	2,681.93	2,470.00
	<u>2,681.93</u>	<u>2,470.00</u>

Notes:

1. Borrowings Outstanding as on 31st March 2022

The Current Borrowings as on 31st March 2022 pertains to Inter Corporate Deposits from Walwhan Renewable Energy Limited and North East Energy Private Limited and is repayable on maturity.  
Rate of Interest on the ICD outstanding is 5.60% p.a.

2. Borrowings Outstanding as on 31st March 2021

The Current Borrowings as on 31st March 2021 pertains to Inter Corporate Deposits from The Tata Power Company Limited.  
Rate of Interest on the ICD outstanding is 7.20% p.a.



TP KIRNALI SOLAR LIMITED

Notes forming part of the IND AS Financial Statements for the year ended 31st March,2022

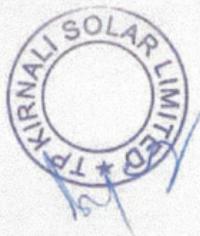
20. Revenue from Operations

Accounting Policy

**Revenue recognition**

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.

	<u>For Year ended</u> <u>31st March,2022</u> ₹ Lakhs	<u>For the period ended</u> <u>31st March, 2021</u> ₹ Lakhs
(a) Revenue from Power Supply and Transmission Charges	83.54	-
<b>Total</b>	<u>83.54</u>	<u>-</u>



**TP KIRNALI SOLAR LIMITED**  
**Notes forming part of the IND AS Financial Statements for the year ended 31st March,2022**

**21 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 statement of profit and loss in the year in which they are incurred.

	For Year ended 31st March,2022 ₹ Lakhs	For the period 31st March, 2021 ₹ Lakhs
<b>(a) Interest Expense:</b>		
<b>On Borrowings - At Amortised Cost</b>		
Interest on Loans - Banks & Financial Institutions	-	-
Interest on Loans from Related Parties	159.59	39.53
<b>Others</b>		
Interest on Consumer Security Deposits	-	-
Other Interest and Commitment Charges	18.00	7.64
	177.59	47.17
Less: Interest Capitalised	(162.78)	(46.57)
	14.81	0.60
<b>(b) Other Borrowing Cost:</b>		
Other Finance Costs	0.07	-
	0.07	-
	14.88	0.60

Note:

The Capitalisation rate on the Company's general borrowings is 5.49% to 7.2% per annum



**TP KIRNALI SOLAR LIMITED**

Notes forming part of the IND AS Financial Statements for the year ended 31st March,2022

**22. Other Expenses**

	<b>For Year ended 31st March,2022 ₹ Lakhs</b>	<b>For the period ended 31st March, 2021 ₹ Lakhs</b>
Other Operation Expenses	2.36	3.97
Consultants' Fees	0.33	0.21
Auditors' Remuneration	0.30	0.59
Cost of Services Procured	0.38	0.21
Miscellaneous Expenses	-	13.32
<b>Total</b>	<b>3.37</b>	<b>18.30</b>

**(i) Payment to the auditors**

	<b>For Year ended 31st March,2022 ₹ Lakhs</b>	<b>For the period ended 31st March, 2021 ₹ Lakhs</b>
For Statutory Audit	0.30	0.59
For Other Services	-	-
<b>Total</b>	<b>0.30</b>	<b>0.59</b>



23. Micro, Small and Medium Enterprises Disclosures  
During the year there are no transaction with 'suppliers' as defined under the Micro, Small and Medium Enterprise Development Act, 2006

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

	31st March, 2022	31st March, 2021
Basic earnings per share		
Profit/ (loss) for the year (₹ lakh)	25.27	(18.00)
Net profit/ (loss) for the year attributable to the equity shareholders (₹ lakh)	25.27	(18.00)
The weighted average number of equity shares for basic earnings per share (Nos.)	1,56,28,500	32,64,811
Par value per share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	0.16	(0.58)
Diluted earnings per share	0.16	(0.58)

25. Related Party Disclosures:

Disclosure as required by Indian Accounting Standard 24 (IND AS-24) "Related Party Disclosures" as notified under the Companies (Accounts) Rules, 2014 is as follows:

a) List of the related parties and description of relationship:

Name of the related party	Country of Origin
Holding Company	
The Tata Power Company Limited (TPCL)	India
Indian Hotels Company Limited (IHCL)	India
Fellow Subsidiary	
Tata Power Solar Systems Limited (TPSSL)	India
Waluhan Renewable Energy Limited (WREL)	India
North West Energy Private Limited	India
Tata Power Renewable Energy Limited (TPREL)	India

b) Details of Transactions / Balances Outstanding:

Particulars	TPSSL	IHCL	TPCL	WREL	NEPL	TPREL
Transaction during the Period						
FCOE Services	-	-	0.38	-	-	-
	-	-	0.18	-	-	-
Issue of equity share capital	-	-	-	-	-	-
	-	406.34	1,156.51	-	-	-
Purchase of Fixed Asset	93.22	-	-	-	-	-
	4,358.05	-	-	-	-	-
Power Sale	-	83.54	-	-	-	-
Loan Taken	-	-	-	2,671.93	10.00	-
	-	-	2,470.00	-	-	-
Loan Repaid	-	-	2,470.00	-	-	-
Interest Expense on Loan	-	-	135.11	24.35	0.13	-
	-	-	39.53	-	-	-
Land Lease Interest	-	-	-	-	-	18.00
	-	-	-	-	-	7.45
Stamp Duty Charges paid by TPCL	-	-	-	-	-	-
	-	-	16.60	-	-	-
Balance Outstanding						
Payable towards the purchase of Fixed Asset	845.66	-	-	-	-	-
	741.42	-	-	-	-	-
Loan Outstanding and Interest accrued thereon	-	-	-	2,671.93	10.12	-
	-	-	2,506.57	-	-	-
Other Payables	-	1.26	18.53	-	-	7.89
	-	-	16.82	-	-	4.01
Payable towards Lease Liability	-	-	-	-	-	41.85
	-	-	-	-	-	8.79
Other Receivables	-	83.54	-	-	-	-
	-	-	-	-	-	-

# Above related party transaction are in the ordinary course of business and are at arm's length

## Comparative period of the movement is for the period 23 July, 2020 to 31st March, 2021 and closing balance is for the year ended 31st March 2021.

Previous year figure are in Italic

26. Segment Disclosures

The Company has determined its operating segment as generation and selling of solar power, based on the information reported to the chief operating decision maker (CODM) in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the Company's resources are dedicated to this single segment and all the discrete information is available for this segment. All non-current assets of the Company are located in India.



**TP KIRNALI SOLAR LIMITED**

Notes forming part of the IND AS Financial Statements for the year ended 31st March, 2022

**27. Financial Instruments**

**(a) Capital Management:**

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 capital management is to maximise 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. The company monitors capital using a 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.

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 year was as follows:

	For the Year ended 31st March, 2022	For the period ended 31st March, 2021
Debt	2,681.93	2,470.00
Cash and Bank balances	10.35	9.40
<b>Net Debt</b>	<b>2,671.58</b>	<b>2,460.60</b>
<b>Total Equity</b>	<b>1,569.21</b>	<b>1,543.95</b>
<b>Net debt to equity ratio (%)</b>	<b>170%</b>	<b>159%</b>

(i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings.

(ii) Equity is defined as Equity Share Capital and other equity including reserves and surplus.

Under the Group Captive business model, as per the Electricity Act 2003, (as amended) the group captive consumers are required to hold not less than 26 percent of the total issued, subscribed and paid-up Equity Share Capital of the company, at any time.



(b) Liquidity Risk Management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The company has access to a sufficient variety of sources of funding.

The maturity profile of the Company's financial liabilities based on contractual undiscounted payments are listed below:

Expected maturity for Financial Liabilities					Amount in ₹ Lakh	
	Up to 1 year	2 to 5 years	5+ years	Total	Carrying Amount	
<b>31st March 2022</b>						
Borrowings (including current maturity)	2,681.93	-	-	2,681.93	2,681.93	
Interest payable on above borrowings	0.12	-	-	0.12	0.12	
Lease Liabilities	218.08	84.41	407.96	710.44	218.08	
Trade Payables	51.41	-	-	51.41	51.41	
Other Financial Liabilities	862.19	-	-	862.19	862.19	
<b>31st March, 2021</b>						
Borrowings (including current maturity)	2,470.00	-	-	2,470.00	2,470.00	
Interest payable on above borrowings	36.57	-	-	36.57	36.57	
Lease Liabilities	237.00	84.41	429.06	750.47	237.00	
Trade Payables	13.98	-	-	13.98	13.98	
Other Financial Liabilities	757.93	-	-	757.93	757.93	

The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

(c) Fair Value Measurement:

The carrying value of financial instruments by categories as of 31st March, 2022 is as follows:

Particulars					Amount in ₹ Lakh	
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value	
<b>Assets :</b>						
Cash and Cash Equivalents	-	-	10.35	10.35	10.35	
<b>Total</b>	-	-	10.35	10.35	10.35	
<b>Liabilities</b>						
Floating rate borrowings (including current maturities)	-	-	2,681.93	2,681.93	2,681.93	
Lease Liability	-	-	218.08	218.08	218.08	
Trade Payables	-	-	51.41	51.41	51.41	
Other Financial Liabilities	-	-	862.31	862.31	862.31	
<b>Total</b>	-	-	3,813.73	3,813.73	3,813.73	

The carrying value of financial instruments by categories as of 31st March, 2021 is as follows:

Particulars					Amount in ₹ Lakh	
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value	
<b>Assets :</b>						
Cash and Cash Equivalents	-	-	9.40	9.40	9.40	
<b>Total</b>	-	-	9.40	9.40	9.40	
<b>Liabilities</b>						
Floating rate borrowings (including current maturities)	-	-	2,470.00	2,470.00	2,470.00	
Lease Liability	-	-	237.00	237.00	237.00	
Trade Payables	-	-	13.98	13.98	13.98	
Other Financial Liabilities	-	-	794.50	794.50	794.50	
<b>Total</b>	-	-	3,515.48	3,515.48	3,515.48	

The management of the company consider that the carrying amount of the financial assets and financial liabilities at amortised cost approximate their fair value.



(d) Fair value hierarchy

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

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- 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 unquoted borrowings (fixed and floating rate).
- 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. The company does not have such any such financial instruments.

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

As at 31.03.2022	Amount in ₹ Lakh			Total
	Level 1	Level 2	Level 3	
<b>Financial Liabilities</b>				
Floating rate borrowings (including current maturity)	-	2,681.93	-	2,681.93
<b>Total</b>	-	<b>2,681.93</b>	-	<b>2,681.93</b>

As at 31.03.2021	Amount in ₹ Lakh			Total
	Level 1	Level 2	Level 3	
<b>Financial Liabilities</b>				
Floating rate borrowings (including current maturity)	-	2,470.00	-	2,470.00
<b>Total</b>	-	<b>2,470.00</b>	-	<b>2,470.00</b>

The carrying amount of cash and cash equivalents and trade payables are considered to be the same as their fair value, due to their short term nature.

Borrowings from related parties are the variable rate loans. The current borrowing rate represents the discounting rate, which means that the carrying value will be closely approximate to their fair value.



28. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2022	As at 31st March, 2021	% of Variance	Reason for Variance
a)	Current Ratio (refer note i)	Current Assets	Current Liabilities	0.03	0.00	822.93	Unbilled Receivables increased due to commissioning of the plant in FY 2022.
b)	Debt-equity ratio (refer note ii)	Total Debt	Total Equity	1.85	1.78	4.00	
c)	Debt service coverage ratio (refer note iii)	Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses	Interest+ Repayment Of Long Term Debt & Lease Liab	5.39	(30.50)	(117.66)	There is an increase in Debt Service coverage ratio due to increase in Net profit during the year FY 2022 as compared to last year FY 2021.
d)	Return on equity ratio (refer note iv)	Net Profit after taxes	Average Shareholder's Equity	0.02	(0.02)	(166.31)	There is improvement in return on equity ratio due to improvement in net profit after taxes for financial year 2022 as compared to financial year 2021.
e)	Inventory turnover ratio	Cost of Goods Sold	Average Inventories	-	-	-	Inventory turnover ratio is nil as the Company has only inventory of loose tools and spare parts. There is no inventory of finished goods.
f)	Trade receivables turnover ratio (refer note v)	Revenue from Operations	Average Trade Receivables	2.00	-	-	Comparatives for Financial Year 2021 is not available as there were no Trade Receivables in FY 2021.
g)	Trade payables turnover ratio (refer note vi)	Net Credit Purchase	Average Trade Payables	0.10	2.62	(96.06)	There is improvement in trade payables turnover ratio due to timely payments to operating vendors in financial year 2022 as compared to financial year 2021.
h)	Net capital turnover ratio (refer note vii)	Net Sales	Working Capital	(0.02)	-	-	There was no sales during the financial year 2021.
i)	Net profit ratio	Net Profit after taxes	Revenue from operations	30.25	-	-	There was no revenue during the financial year 2021.
j)	Return on capital employed (refer note viii)	EBIT	Capital Employed	1.12	(0.88)	(226.99)	There is improvement in return on capital employed due to increase in earning before interest and taxes in financial year 2022 as compared to financial year 2021.
k)	Return on investment (refer note ix)	Interest Income+Dividend Income+ Gain of fair value of Investment	Average Investment+Fixed Deposit+Loans Given	-	-	-	There are no investments and Fixed Deposit with the company during the year, hence ratio has not been computed.

Reason for variance has been given for those ratios whereby variation is more than 25% (+/-)

Formula used to compute ratios

i) Current Ratio = Current Assets/ Current Liabilities

ii) Debt Equity Ratio = Total Debt / Net worth

Total debt includes Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts and lease liabilities. Net worth includes issued share capital and other equity

iii) Debt service coverage ratio = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + scheduled principal repayment of Non-current borrowings)

Scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option), further repayment through refinancing is included in schedule repayment

iv) Return on equity = Net Profit after taxes/ Average Shareholder's Equity

Net Profit: Profit for the year attributable to owners of the Company and Average Shareholder's Equity: Average of opening and closing balance of Total Equity  
Total Equity: Issued share capital and other equity

v) Trade receivables turnover ratio = Revenue from operations/ Average trade receivables and unbilled revenue

vi) Trade payables turnover ratio = Net credit purchases/ Average trade payable

Net credit purchases consist of other expenses excluding

a) Bad debts (including provision)

b) Net loss on foreign exchange

c) CSR expenses

d) Loss on Disposal of Property, Plant and Equipment

Trade Payable as per balance sheet less employee related trade payables

vii) Net capital turnover ratio = Net Sales/ Working capital

Net sales shall be calculated as total revenue from operations. Working capital shall be calculated as current assets minus current liabilities

viii) Return on capital employed = Earning before interest and taxes / Average Capital employed

Earning before interest and taxes means Profit before tax plus interest expense

Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability

Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts

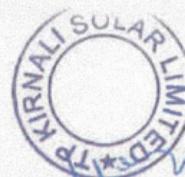
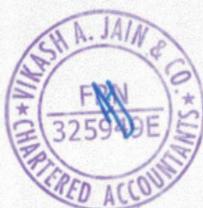
Total Equity: Issued share capital, other equity

ix) Return on investment = (Interest Income + Dividend Income + Gain on fair value of current investment at FVTPL)/ Average of (Investment + Fixed deposit+ Loans Given)

Interest Income: Interest on bank deposits + Interest on non-current investment + Interest on loans given to subsidiaries

Dividend Income from subsidiaries

Investment: Includes Non-current investment + Current investment + Fixed deposit+ Loan Given



**TP KIRNALI SOLAR LIMITED**

Notes forming part of the IND AS Financial Statements for the year ended 31st March, 2022

**29. Contingent Liability**

There are no Contingent Liability in the company.

**30. Significant Events after the Reporting Period**

There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

**31. Approval of Standalone Financial Statements**

The Ind AS financial statements were approved by the Board of Directors on 27th April 2022.

As per our report of even date

For Vikash A. Jain & Co.  
Chartered Accountants  
ICAI Firm Registration No. 325949E

per Akash Kumar Jain  
Partner  
Membership No: 064724



Place: Mumbai  
Date: 27th April 2022

For and on behalf of the Board

Danish Afroz  
Director  
DIN - 05464115

Gurinder Singh Sandhu  
Chief Executive Officer

Place: Mumbai  
Date: 27th April 2022

Satish Bhat  
Director  
DIN - 07598210

Venkatasubramaniam Guru Iyer  
Chief Financial Officer

