

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TP AKKALKOT RENEWABLE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **TP AKKALKOT RENEWABLE LIMITED ("the Company")**, which comprise the Balance sheet as at 31st March 2023, 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 31st March 2023, 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. 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 the Companies (Auditor's Report) Order, 2000 ("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.
2. 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 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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.

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


per **AKASH KUMAR JAIN**
PARTNER
M. NO. 064724



PLACE : MUMBAI
DATE : 21st April, 2023
UDIN : 23064724BGTRHG1036

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENT OF TP AKKALKOT RENEWABLE 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 AKKALKOT RENEWABLE LIMITED ("the Company"), as of 31 March 2023 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 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 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 : 21st April, 2023

"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 31st March, 2023)

1. (a) According to the information and explanations given by the management and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) All Property, Plant and Equipment have not been physically verified by the management during the current year but there is a planned programme of verifying them which 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) According to the information and explanations given by the management and audit procedures performed by us, the Company does not have any immovable properties and hence the requirements under paragraph 3 (i) (c) of the Order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) 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 Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
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 granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) 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 31st March 2023 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 not incurred cash losses in current year however cash loss of Rs. 14.46 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, the provisions of clause 3(xxi) of the Order is not applicable to the Company.

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



per **AKASH KUMAR JAIN**
PARTNER
M. NO. 064724
PLACE : MUMBAI
DATE : 21st April, 2023
UDIN : 23064724BGTRHG1036



TP Akkalkot Renewable Limited
Balance Sheet as at 31st March, 2023

	Notes	As at	As at
		31st March, 2023	31st March, 2022
		₹ Lakhs	₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	5	3,870.37	-
(b) Capital Work-in-Progress	6	-	3,484.94
(c) Financial Assets			
(i) Other Financial Assets	7	0.10	0.10
(d) Non-current Tax Assets (Net)	8	4.48	-
(e) Other Non-current Assets	9	-	1,200.00
Total Non-current Assets		3,874.95	4,685.04
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	10	109.75	-
(ii) Unbilled Revenue		69.66	-
(iii) Cash and Cash Equivalents	11	5.84	66.91
(b) Other Current Assets	12	3.10	0.60
Total Current Assets		188.35	67.51
TOTAL ASSETS		4,063.30	4,752.55
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	1,296.00	1,296.00
(b) Other Equity	14	151.55	(15.17)
Total Equity		1,447.55	1,280.83
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,434.13	-
(b) Deferred Tax Liabilities (Net)	16	34.54	-
Total Non-current Liabilities		2,468.67	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		0.25	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	24.47	1.52
(ii) Other Financial Liabilities	18	113.28	3,468.32
(b) Other Current Liabilities	19	9.08	1.88
Total Current Liabilities		147.08	3,471.72
TOTAL EQUITY AND LIABILITIES		4,063.30	4,752.55

See accompanying notes forming part of the Financial Statements

As per our report of even date

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

Akash Kumar Jain
Partner
Membership No. 064724

Mumbai, 21st April, 2023.

UDIN: 23064724 B6TRH61036



For and on behalf of the Board of Directors,

Behram Phiroze Mehta
Director
DIN: 08830107

Vidyesh Kiran Rajee
Director
DIN: 09468131

Bikkina Venkat Shivram Babu
Chief Executive Officer

Yogesh Kokane
Chief Financial Officer

Mumbai, 21st April, 2023.



TP Akkalkot Renewable Limited
Statement of Profit and Loss for the year ended 31st March, 2023

	Notes	For the year ended 31st March, 2023 ₹ Lakhs	For the year ended 31st March, 2022 ₹ Lakhs
I Revenue from Operations	20	515.70	-
II Total Income		515.70	-
III Expenses			
Finance Costs	21	107.32	-
Depreciation and Amortisation Expenses	5	118.02	-
Other Expenses	22	89.10	14.46
Total Expenses		314.44	14.46
IV Profit/(Loss) Before Tax		201.26	(14.46)
V Tax Expense			
Deferred tax	16	34.54	-
VI Profit/(Loss) for the Year		166.72	(14.46)
VII Other Comprehensive Income		-	-
VIII Total Comprehensive Income for the Year		166.72	(14.46)
IX Basic Earnings Per Equity Share (Face Value ₹ 10/- Per Share)			
Basic (₹)	23	1.29	(0.11)
Diluted (₹)	23	1.29	(0.11)

See accompanying notes to the Financial Statements

As per our report of even date

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

Akash Kumar Jain
Partner
Membership No. 064724

Mumbai, 21st April, 2023.

UDIN: 23064724 B4TRH6T036



For and on behalf of the Board of Directors,


Behram Phiroze Mehta
Director


Vidyesh Kiran Raje
Director

Bikkina Venkat Shivram Babu
Chief Executive Officer


Yogesh Kokane
Chief Financial Officer

Mumbai, 21st April, 2023.



TP Akkalkot Renewable Limited
Cash Flow Statement for the year ended 31st March, 2023

	For the year ended 31st March, 2023 ₹ Lakhs	For the year ended 31st March, 2022 ₹ Lakhs
A. Cash Flow from Operating Activities		
Profit/(Loss) before tax	201.26	(14.46)
Adjustments for : Non cash Items		
Finance cost	107.32	-
Depreciation	118.02	-
Operating Profit/(Loss) before working capital changes	426.60	(14.46)
Working Capital Adjustments		
Adjustments for increase / (decrease) in operating Assets/ liabilities:		
Other Current Assets	(2.50)	-
Trade Payables	23.20	1.17
Trade Receivables	(109.75)	-
Unbilled receivables	(69.66)	-
Other Current Liabilities	7.20	1.84
Cash flow used in Operating activities	275.09	(11.45)
Income tax paid	(4.48)	-
Net cash flow used in operating activities	270.61	(11.45)
B. Cash Flow from Investing Activities		
Capital expenditure on property plant and equipment(including capital advances)	(2,733.95)	(1,201.82)
Net cash flow used in investing activities	(2,733.95)	(1,201.82)
C. Cash flow from Financing Activities		
Proceeds from issue of Equity shares	-	1,291.00
Proceeds from Advance towards Equity shares	-	(1,291.00)
Interest and other borrowing cost paid	(31.86)	-
Proceeds from long term borrowings	2,736.00	-
Repayment of long term borrowings	(301.87)	-
Net cash generated from financing activities	2,402.27	-
Net Increase/ (decrease) in Cash and Cash equivalents	(61.07)	(1,213.27)
Cash and Cash equivalents at the beginning of the year	66.91	1,280.18
Cash and Cash equivalents at the end of the year	5.84	66.91
Cash and cash equivalents comprises		
Balance		
In Current Accounts	5.84	66.91
	5.84	66.91

See accompanying notes forming part of the Financial Statements

As per our report of even date

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

Akash Kumar Jain
Partner
Membership No. 064724

Mumbai, 21st April, 2023.

UDIN: 23064724BhTRH61036



For and on behalf of the Board of Directors,

Behram Phiroze Mehta
Director
DIN: 08830107

Bikkina Venkat Shivram Babu
Chief Executive Officer

Mumbai, 21st April, 2023.

Vidyyesh Kiran Raje
Director
DIN : 09468131

Yogesh Kokane
Chief Financial Officer



TP Akkalkot Renewable Limited
Statement of Changes in Equity for the year ended 31st March, 2023

A. Equity Share Capital

	₹ Lakhs	
	No. of Shares	Amount
Balance as at 1st April, 2021	50,000	5.00
Issued during the year	1,29,10,000	1,291.00
Balance as at 31st March, 2022	1,29,60,000	1,296.00
Balance as at 1st April, 2022	1,29,60,000	1,296.00
Issued during the year	-	-
Balance as at 31st March, 2023	1,29,60,000	1,296.00

B. Other Equity

	₹ Lakhs		
Particulars	Share application money pending allotment	Retained Earnings	Total
Balance as at 1st April, 2021	1,291.00	(0.71)	1,290.29
Issued during the year	(1,291.00)	-	(1,291.00)
Loss for the year	-	(14.46)	(14.46)
Balance as at 31st March, 2022	-	(15.17)	(15.17)
Balance as at 1st April, 2022	-	(15.17)	(15.17)
Profit for the year	-	166.72	166.72
Balance as at 31st March, 2023	-	151.55	151.55

See accompanying notes forming part of the Financial Statements

As per our report of even date

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

Akash Kumar Jain
Partner
Membership No. 064724

Mumbai, 21st April, 2023.

UDIN: 23064724 ABTRHG1036



For and on behalf of the Board of Directors,

Behram Phiroze Mehta
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Chief Executive Officer

Mumbai, 21st April, 2023.

Vidhyesh Kiran Raje
Director
DIN: 09468131

Yogesh Kokane
Chief Financial Officer



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

1. Corporate information:

TP Akkalkot Renewable Limited (U40106MH2020PLC343652) is incorporated on 11th August, 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.

Tata Power Renewable Energy Limited (TPREL), a subsidiary Company of The Tata Power Company Limited is holding 74% equity share capital of the Company comprising of 95,90,400 equity shares of Rs 10 each and balance 26% equity share capital of the Company comprising of 33,69,600 equity shares of Rs 10 each is held by CEAT Limited.

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

2. Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') 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

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 equity investment classified as FVTOCI.



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 on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss

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

assetsThe 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.

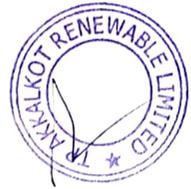
When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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



TP Akkalkot Renewable Limited
Notes to the Financial Statements
5. Property, Plant and Equipment

Description	Buildings - Plant	Plant and Equipment	Transmission Lines and Cable Network	Total
Cost				
Balance as at 1st April, 2022	-	-	-	-
Additions	324.39	3,528.29	135.71	3,988.39
Disposals	-	-	-	-
Balance as at 31st March, 2023	324.39	3,528.29	135.71	3,988.39
Accumulated depreciation and impairment				
Balance as at 1st April, 2022	-	-	-	-
Depreciation Expense	9.73	104.22	4.07	118.02
Eliminated on disposal of assets	-	-	-	-
Balance as at 31st March, 2023	9.73	104.22	4.07	118.02
Net carrying amount				
As at 31st March, 2023	314.66	3,424.07	131.64	3,870.37
As at 31st March, 2022	-	-	-	-



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

6. Capital Work-in-Progress

Accounting Policy

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

CWIP ageing Schedule as at 31st March, 2023

₹ Lakh

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 2022

₹ Lakh

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	3,470.14	14.80	-	-	3,484.94



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

7. Other Financial Assets

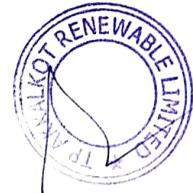
	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
Non-current		
(i) Security Deposits		
Unsecured, considered good	0.10	0.10
	0.10	0.10

8. Non-current tax Assets

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
Non-current tax assets		
Advance Income-tax (Net)	4.48	-
	4.48	-

9. Other Assets

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
Non-current		
(i) Capital Advances		
Unsecured, considered good	-	1,200.00
	-	1,200.00



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

10. Trade Receivables
(Unsecured unless otherwise stated)

Current Trade Receivables

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
Considered good	109.75	Nil
Considered doubtful	-	-
	109.75	-
Less: Allowance for Doubtful Trade Receivables	-	-
	109.75	-

9.1 Trade Receivables

The average credit period for the Company's receivables from its generation business is in the range of 15 to 60 days. No interest is charged on trade receivables till the due date.

Trade Receivables Ageing schedule as at 31st March, 2023

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 Receivables						
a) Considered good	109.75	-	-	-	-	109.75
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
a) Considered good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-

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



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

11. 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	As at
	31st March, 2023	31st March, 2022
	₹ Lakhs	₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	5.84	66.91
Cash and Cash Equivalents as per Balance Sheet	5.84	66.91

12. Other Loans and Advances

	As at	As at
	31st March, 2023	31st March, 2022
	₹ Lakhs	₹ Lakhs
Current		
Unsecured, considered good		
Advances to Vendors	2.50	-
Other Advances	0.60	0.60
	3.10	0.60



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements
13. Share Capital

	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ Lakhs	Number	₹ Lakhs
Authorised				
1,30,00,000 fully paid equity shares of ₹ 10 each	1,30,00,000	1,300.00	1,30,00,000	1,300.00
	<u>1,30,00,000</u>	<u>1,300.00</u>	<u>1,30,00,000</u>	<u>1,300.00</u>
Issued				
Equity shares of Rs. 10/- each with voting rights pending allotment	1,29,60,000	1,296.00	12,96,000	1,296.00
Subscribed and Paid-up				
Equity shares of Rs. 10/- each	1,29,60,000	1,296.00	12,96,000	1,296.00
Total Issued, Subscribed and fully Paid-up Share Capital	<u>1,29,60,000</u>	<u>1,296.00</u>	<u>12,96,000.00</u>	<u>1,296.00</u>

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

	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the year	1,29,60,000	1,296.00	50,000	5.00
Issued during the year/ period	-	-	1,29,10,000	1,291.00
Outstanding at the end of the year	<u>1,29,60,000</u>	<u>1,296.00</u>	<u>1,29,60,000</u>	<u>1,296.00</u>

(ii) Terms/rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 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.

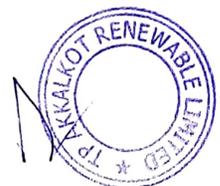
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Shares held by holding company

	As at 31st March, 2023			As at 31st March, 2022		
	Numbers	₹ Lakhs	% of shares	Number	₹ Lakhs	% of shares
Tata Power Renewable Energy Limited	95,90,400	959.04	74%	-	-	-
The Tata Power Company Limited	-	-	-	95,90,400	959.04	74%
CEAT Limited	33,69,600	336.96	26%	33,69,600	336.96	26%
	<u>1,29,60,000</u>	<u>1,296.00</u>	<u>100%</u>	<u>1,29,60,000</u>	<u>1,296.00</u>	<u>100%</u>

(iv) Details of shareholder holding more than 5% of share capital

	As at 31st March, 2023			As at 31st March, 2022		
	Numbers	₹ Lakhs	% of shares	Number	₹ Lakhs	% of shares
Tata Power Renewable Energy Limited	95,90,400	959.04	74%	-	-	-
The Tata Power Company Limited	-	-	-	95,90,400	959.04	74%
CEAT Limited	33,69,600	336.96	26%	33,69,600.00	336.96	26%
	<u>1,29,60,000</u>	<u>1,296.00</u>	<u>100%</u>	<u>1,29,60,000</u>	<u>1,296.00</u>	<u>100%</u>



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

14. Other Equity

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
Retained Earnings		
Opening balance	(15.17)	(0.71)
Profit/(Loss) for the year	166.72	(14.46)
Closing Balance	151.55	(15.17)
Total Other Equity	151.55	(15.17)

Nature and purpose of reserves

Retained earnings are the profit/(loss) of the Company incurred till date net of appropriations.



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements
15. Non-current Borrowings

Unsecured - At Amortised Cost
Loans from Related Parties

As at 31st March, 2023		As at 31st March, 2022	
Non-current ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Current ₹ Lakhs
2,434.13	-	-	-
2,434.13	-	-	-

Terms of loan from Related Parties

Non current borrowings are Inter Corporate Deposit amounting to ₹ 2,434.13 lakhs are from holding company Tata Power Renewable Energy Limited and the rate of interest is 7.95%.



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

16. Deferred Tax Balances

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
(i) Deferred Tax assets	-	-
(ii) Deferred Tax Liabilities	(34.54)	-
Deferred Tax Asset / (Liability) Net	(34.54)	-

2022-23	Opening	Recognized in Profit or Loss	Closing Balance ₹ Lakhs
Deferred tax liabilities in relation to			
Property, Plant and Equipments	-	(34.54)	(34.54)
	-	(34.54)	(34.54)
Net Deferred Tax Liabilities	-	(34.54)	(34.54)

The income tax expense can be reconciled to the accounting profit as follows:

	31st March, 2023 ₹ Lakhs	31st March, 2022 ₹ Lakhs
Profit before tax	201.26	(14.46)
Profit before tax considered for tax working		
Income Tax expense calculated at 17.16%	34.54	-
Income Tax expense recognized in Statement of Profit and Loss	34.54	-



17. Trade Payables

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
--	--------------------------------------	--------------------------------------

Current

Outstanding dues of micro enterprises and small enterprises	0.25	-
Outstanding dues of trade payables other than micro enterprises and small enterprises	24.47	1.52
Total	24.72	1.52

Trade Payables Ageing schedule as at 31st March, 2023

₹ Lakhs

Particulars	Others		Outstanding for following periods from due date of payment #					Total
	Unbilled	Not Due	Less than 6 Months	6 Months 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSME	0.25	-	-	-	-	-	-	0.25
b) Others	9.04	5.22	9.37	0.68	0.16	-	-	24.47
(ii) Disputed Trade Payable								
a) MSME	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-

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

Trade Payables Ageing schedule as at 31st March, 2022

₹ Lakhs

Particulars	Others		Outstanding for following periods from due date of payment #					Total
	Unbilled	Not Due	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	-	-	0.25	-	-	-	-	0.25
(ii) Disputed Trade Payable								
a) MSME	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-

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



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

18. Other Financial Liabilities

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
Current		
(a) Interest accrued but not due on Borrowings	75.46	-
(b) Other Payables		
Payables towards Purchase of Fixed Assets	37.82	3,468.32
Total	113.28	3,468.32

19. Other Liabilities

	As at 31st March, 2023 ₹ Lakhs	As at 31st March, 2022 ₹ Lakhs
Current		
Statutory Liabilities	9.08	1.88
	9.08	1.88



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements
20. Revenue from Operations

(a) Revenue from Power Supply
(Less): Cash Discount
Total

For the year ended 31st March, 2023 ₹ Lakhs	For the year ended 31st March, 2022 ₹ Lakhs
515.71	-
0.01	-
515.70	-

21. Finance Costs

(a) Interest Expense:
Borrowings
Interest on loans from Subsidiaries
Less: Interest Capitalised

For the year ended 31st March, 2023 ₹ Lakhs	For the year ended 31st March, 2022 ₹ Lakhs
107.32	-
-	-
107.32	-
107.32	-



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

22. Other Expenses

	For the year ended 31st March, 2023 ₹ Lakhs	For the year ended 31st March, 2022 ₹ Lakhs
Repairs and Maintenance -		
(i) To Machinery and Hydraulic Works	32.00	Nil
Rates and Taxes	0.03	Nil
Insurance	4.19	Nil
Other Operation Expenses	41.63	3.32
Consultants' Fees	10.92	0.08
Auditors' Remuneration (Refer note (i) below)	0.33	0.15
Cost of Services Procured	Nil	0.06
Miscellaneous Expenses	Nil	10.85
Total	89.10	14.46

(i) **Payment to the auditors comprises :**

	For the year ended 31st March, 2023 ₹ Lakhs	For the period ended 31st March 2022 ₹ Lakhs
As Auditors		
Statutory Audit fee	0.25	0.15
Other Fees	0.08	
Total	0.33	0.15



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

23. 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 financial statements by the Board of Directors.

	<i>For the period ended 31st March, 2023</i>	<i>For the period ended 31st March, 2022</i>
Basic earnings per share		
Profit/(Loss) for the year ('₹ Lakhs)	166.72	(14.46)
Net Profit/(Loss) for the year attributable to the equity shareholders for basic & diluted EPS ('₹ Lakhs)	166.72	(14.46)
The weighted average number of equity shares for basic & diluted earnings per share (Nos.)	1,29,60,000	1,29,60,000
Par value per share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	1.29	(0.11)
Diluted earnings per share (in ₹)	1.29	(0.11)

24. 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(as amended). 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 Akkalkot Renewable Limited
Notes Forming part of Financial Statements

25. Related Party Disclosures:

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

Name of the related party	Country of Origin
Ultimate Holding Company The Tata Power Company Limited (TPCL)	India
Holding Company Tata Power Renewable Energy Limited (TPREL)	India
Fellow Subsidiary Companies Tata Power Solar Systems Limited (TPSSL) Tata Power Trading Company Limited (TPTCL)	India India
Entity having Significant Influence CEAT Limited	India
Promoter Group Green Forest New Energies Bidco Ltd.	UK
Key Managerial Personnel Bikkina Venkat Shiv Ram Babu Yogesh Kokane	Chief Executive Officer Chief Financial Officer India India

b) Details of Transactions / Balances Outstanding:

Particulars	Year	Amount in ₹ Lakhs				
		TPCL	TPREL	TPSSL	TPTCL	CEAT
Transaction during the Period						
Issue of Equity Share	2023	-	-	-	-	-
	2022	1,291.00	-	-	-	-
Loan taken	2023	-	2,736.00	-	-	-
	2022	-	-	-	-	-
Loan repaid	2023	-	301.87	-	-	-
	2022	-	-	-	-	-
Interest expenditure on loan	2023	-	107.32	-	-	-
	2022	-	-	-	-	-
Sale of Power	2023	-	-	-	-	515.70
	2022	-	-	-	-	-
Purchase of Fixed Asset	2023	-	-	417.70	-	-
	2022	-	-	3,468.32	-	-
Advance given for procurement of fixed assets	2023	-	-	-	-	-
	2022	-	-	1,200.00	-	-
Receiving of services	2023	0.62	-	27.12	8.01	-
	2022	0.05	1.15	-	-	-
Balance Outstanding						
Payable towards the purchase of Fixed Asset	2023	-	-	-	-	-
	2022	-	-	-	-	-
Other Receivables	2023	0.60	-	-	-	109.75
	2022	0.60	-	-	-	-
Loan taken outstanding (Including interest accrued)	2023	-	2,509.59	-	-	-
	2022	-	-	-	-	-
Other Payables	2023	0.44	1.15	52.32	3.22	-
	2022	0.02	1.15	2,268.32	-	-

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



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

26 Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% of Variance	Reason for Variance
a)	Current Ratio (Refer Note i)	Current Assets	Current Liabilities	1.28	0.02	6,485	There is improvement in current ratio as repayment of capital creditors has been done.
b)	Debt-equity ratio (Refer Note ii)	Total Debt	Total Equity	1.73	-	-	Ratio is not comparable with last year
c)	Debt service coverage ratio (Refer Note iii)	Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses	Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings	3.98	-	-	Ratio is not comparable with last year
d)	Return on equity ratio (Refer Note iv)	Net Profit after taxes	Average Shareholder's Equity	0.12	(0.01)	1,089	During the year company has generated profit as compared to last year.
e)	Inventory turnover ratio	Cost of goods sold	Average Inventories	-	-	-	Inventory turnover ratio is nil as the company has no inventory
f)	Trade receivables turnover ratio (Refer Note v)	Revenue from operations	Average trade receivable	5.75	-	-	Ratio is not comparable with last year
g)	Trade payables turnover ratio (Refer Note vi)	Net credit Purchases	Average trade payable	6.79	15.50	(56)	There is decrease in ratio due to delay in payment to creditors.
h)	Net capital turnover ratio (Refer Note vii)	Net Sales	Working Capital	12.50	-	-	Ratio is not comparable with last year
i)	Net profit ratio	Net Profit after taxes	Revenue from operations	0.32	-	-	Ratio is not comparable with last year
j)	Return on capital employed (Refer Note viii)	Earning before interest and taxes	Capital Employed	0.12	(0.01)	1,143	There is improvement in ratio as the company has earned profits in the current year as compared to previous year.
k)	Return on investment (Refer Note ix)	Interest Income+Dividend Income+ Gain of fair value of investment	Average Investment+Fixed Deposit+Loans Given	-	-	-	Company done not have investment outstanding.

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

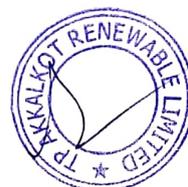
Total Equity: Issued share capital, other equity

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 Akkalkot Renewable Limited
Notes Forming part of Financial Statements

27 Financial Instruments

27.1.1 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					<i>Amount in ₹ Lakh</i>	
	Up to 1 year	2 to 5 years	5+ years	Total	Carrying Amount	
31st March, 2023						
Borrowings (including current maturity)	-	-	2,434.13	2,434.13	2,434.13	
Interest payable on above borrowings	194.04	774.58	1,199.89	2,168.52	75.46	
Trade Payables	24.72	-	-	24.72	24.72	
Other Financial Liabilities	37.82	-	-	37.82	37.82	
31st March, 2022						
Trade Payables	1.52	-	-	1.52	1.52	
Other Financial Liabilities	3,468.32	-	-	3,468.32	3,468.32	

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.

27.1.2 Fair Value Measurement:

The carrying value of financial instruments by categories as of 31st March, 2023 is as follows:

Particulars	<i>Amount in ₹ Lakh</i>				
	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :					
Cash and Cash Equivalents	-	-	5.84	5.84	5.84
Trade Receivables	-	-	109.75	109.75	109.75
Unbilled Revenue	-	-	69.66	69.66	69.66
Loans - Security Deposit	-	-	0.10	0.10	0.10
Total	-	-	185.35	185.35	185.35
Liabilities					
Floating rate borrowings (including current maturities) - Inter Corporate Deposit	-	-	2,434.13	2,434.13	2,434.13
Trade Payables	-	-	24.47	24.47	24.47
Other Financial Liabilities	-	-	113.28	113.28	113.28
Total	-	-	2,571.88	2,571.88	2,571.88



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

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

Particulars	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Total Fair Value
Assets :					
Cash and Cash Equivalents	-	-	66.91	66.91	66.91
Total	-	-	66.91	66.91	66.91
Liabilities					
Trade Payables	-	-	1.52	1.52	1.52
Other Financial Liabilities	-	-	3,468.32	3,468.32	3,468.32
Total	-	-	3,469.84	3,469.84	3,469.84

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



TP Akkalkot Renewable Limited
Notes Forming part of Financial Statements

28 Contingent Liability

As on 31st March 2023, the company has no Contingent liabilities.

29 Capital Commitment

Estimate amount of contracts remaining to be executed (net of capital advances) on capital account and not provided for as on 31st March 2023 is Rs.Nil (31st March 2022- Rs. 473.45 Lakhs)

30 Micro, Small and Medium Enterprise Disclosure

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	For the year ended 31st March, 2023	For the period ended 31st March, 2023
(a) Principal amount remaining unpaid as on 31st March	0.25	-
(b) Interest due thereon as on 31st March	-	-
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day *	-	-
(d) The amount of Interest due and payable for the period *	-	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March*	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid *	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

31. Code of Social Security -2020

The Code on Social Security 2020 has been notified in the Official Gazette on 29th 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."

32. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any
- (ii) The company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

33. Events occurring after reporting period:

There was no significant event after the end of the reporting period which require any adjustment or disclosure in the Financial Statements.

34. Approval of Financial Statements

The financial Statement were approved by the Board of Directors on 21st April, 2023

As per our report of even date

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

Akash Kumar Jain
 Partner
 Membership No. 064724

Mumbai, 21st April, 2023.

UDIN: 23064724B6TRH61036



For and on behalf of the Board,

Behram Phiroze Mehta
 Director
 DIN: 08830107

Bikina Venkat Shivram Babu
 Chief Executive Officer

Mumbai, 21st April, 2023.

Vidyeshr Kiran Raje
 Director
 DIN : 09468131

Yogesh Kokane
 Chief Financial Officer

