

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TP GREEN NATURE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **TP GREEN NATURE 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 : 23064724BGTRHE7823

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
IND AS FINANCIAL STATEMENT OF TP GREEN NATURE 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 GREEN NATURE 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.
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 : 23064724BGTRHE7823



TP GREEN NATURE LIMITED
Balance Sheet as at 31st March, 2023

	Notes	As at 31st March, 2023 ₹ Lakhs
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	5	7,613.86
(b) Non-current Tax Assets (Net)	6	1.23
(c) Other Non-current Assets	7	11.23
Total Non-current Assets		7,626.32
Current Assets		
(a) Financial Assets		
(i) Trade Receivables	8	103.62
(ii) Unbilled Revenue		292.15
(iii) Cash and cash Equivalents	9	4.98
Total Current Assets		400.75
TOTAL ASSETS		8,027.07
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	10	2,532.50
(b) Other Equity	11	176.03
Total Equity		2,708.53
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12	5,153.00
(b) Deferred Tax Liabilities (Net)	13	36.47
Total Non-current Liabilities		5,189.47
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	14	25.37
(ii) Other Financial Liabilities	15	87.65
(c) Other Current Liabilities	16	15.80
Total Current Liabilities		129.07
Total Liabilities		5,318.54
TOTAL EQUITY AND LIABILITIES		8,027.07

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
Place: Mumbai
Date: 21st April, 2023

VDIN: 23064724 B6TRHE7823



For and on behalf of the Board of Directors,

Behram Mehta
Director
DIN - 08830107

Bikkina Venkat Shiv Ram Babu
Director
DIN - 09718535

Sivannarayana Gavadhakatta
Chief Executive Officer

Pritam Gada
Chief Financial Officer

Rucha Upadhye
Company Secretary

Place: Mumbai
Date: 21st April, 2023



TP GREEN NATURE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

		<u>For Year ended</u>
	Notes	<u>31st March, 2023</u>
		<u>₹ Lakhs</u>
I Revenue from Operations	17	395.77
II Other Income	18	12.33
III Total Income		408.10
IV Expenses		
Finance Costs	19	27.01
Depreciation Expenses	5	139.56
Other Expenses	20	29.03
V Total Expenses		195.60
VI Profit Before Tax		212.50
VII Tax Expense		
Deferred Tax	13	36.47
		36.47
VIII Profit/ (Loss) For The Year		176.03
IX Other Comprehensive Income		-
X Total Comprehensive Income for the year (VIII+ IX)		176.03
XI Earnings Per Equity Share (Face Value ₹ 10/- Per Share)		
Basic (₹)	21	1.57
Diluted (₹)	21	1.57

See accompanying notes to the Financial Statements

As per our report of even date

For and on behalf of the Board of Directors,

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

Akash Kumar Jain
Partner
Membership No. 064724
Place: Mumbai
Date: 21st April, 2023



UDIN: 23064724 B6TRHE 7823

Behram Mehta
Director
DIN - 08830107

Bikkina Venkat Shiv Ram Babu
Director
DIN - 09718535

Sivannarayana Gavadhakatta
Chief Executive Officer

Pritam Gada
Chief Financial Officer

Rucha Upadhye
Company Secretary

Place: Mumbai
Date: 21st April, 2023



TP GREEN NATURE LIMITED

Cash Flow Statement for the year ended 31st March, 2023

	For Year ended 31st March, 2023
	₹ Lakhs
A. Cash Flow from Operating Activities	
Profit before Tax	212.50
Adjustments to reconcile profit before tax to net cash flows	
Depreciation/Amortisation	139.56
Finance Cost (Net of Capitalisation)	27.01
Interest Income	-
Operating Profit before Working Capital Changes	379.07
Working Capital Adjustment	
Adjustments for (increase)/decrease in operating assets:	
Trade Receivable	(103.62)
Unbilled Revenue	(292.15)
Other non-current assets	(11.23)
Adjustments for increase/(decrease) in operating liabilities:	
Trade Payables	25.62
Other Current Liabilities	15.80
Cash Generated from Operations	13.49
Income Tax Paid (Net of Refund)	(1.23)
Net Cash from Operating Activities	12.26
B. Cash Flow from Investing Activities	
Capital expenditure on Fixed Assets including Capital Advances	(7,690.08)
Net Cash used in Investing Activities	(7,690.08)
C. Cash Flow from Financing Activities	
Issue of Share Capital	2,532.50
Proceeds from Long Term Borrowings	5,153.00
Interest Cost Paid	(2.70)
Net Cash from Financing Activities	7,682.80
Net (Decrease)/Increase in Cash and Cash Equivalents	4.98
Cash and Cash Equivalents at the beginning of the year	-
Cash and Cash Equivalents at the end of the year	4.98
Cash and Cash Equivalents comprises	
Balance with Banks (in Current Account)	4.98
	4.98

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

Place: Mumbai
Date: 21st April, 2023

UDIN: 23064724B6TRHE7823



For and on behalf of the Board of Directors,

Behram Mehta
Behram Mehta
Director
DIN - 08830107

Sivannarayana Gavadhakatta
Sivannarayana Gavadhakatta
Chief Executive Officer

Rucha Upadhye
Rucha Upadhye
Company Secretary

Place: Mumbai
Date: 21st April, 2023

Bikina Venkat Shiv Ram Babu
Bikina Venkat Shiv Ram Babu
Director
DIN - 09718535

Pritam Gada
Pritam Gada
Chief Financial Officer



TP GREEN NATURE LIMITED
Statement of Changes in Equity For Year ended 31st March, 2023

A. Equity Share Capital

₹ lakhs

Opening Balance as at 05th August, 2022
 Issue of equity share during the period
 Outstanding Balance as at 31st March, 2023

No. of Shares	Amount
-	-
2,53,24,952	2,532.50
2,53,24,952	2,532.5

B. Other equity

Amount in ₹ lakhs

	Retained Earnings	Total
Opening Balance as at 05th August, 2022	-	-
Profit for the year	176.03	176.03
Total comprehensive income for the period	176.03	176.03
Outstanding Balance as at 31st March, 2023	176.03	176.03

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
 Place: Mumbai
 Date: 21st April, 2023



UDIN: 23064724B6TRHE 7823

For and on behalf of the Board of Directors,

Behram Mehta
 Director
 DIN - 08830107

Sivannarayana Gavadhakatta
 Chief Executive Officer

Rucha Upadhye
 Company Secretary

Place: Mumbai
 Date: 21st April, 2023

Bikkina Venkat Shiv Ram Babu
 Director
 DIN - 09718535

Pritam Gada
 Chief Financial Officer



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

1. Corporate Information:

TP GREEN NATURE LIMITED is incorporated on 5th August, 2022 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 Renewable Energy Limited is holding 74% equity share capital of the Company comprising of 1,87,03,464 equity shares of Rs 10 each and 26% is held by Endurance technologies limited comprising of 65,71,488 equity shares of Rs 10 each

2. Significant accounting policies

2.1 Statement of compliance

The Standalone 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.

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
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 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 GREEN NATURE LIMITED
Notes to the Financial Statements
5. Property, Plant and Equipment

₹ Lakhs

Description	Plant and Equipment	Transmission Lines and Cable Network	Total
Cost			
Balance as at 1st April, 2022	-	-	-
Additions	7,250.83	502.59	7,753.42
Balance as at 31st March, 2023	7,250.83	502.59	7,753.42
Accumulated depreciation and impairment			
Balance as at 1st April, 2022	-	-	-
Depreciation Expense	134.78	4.78	139.56
Balance as at 31st March, 2023	134.78	4.78	139.56
Net carrying amount			
As at 31st March, 2023	7,116.05	497.81	7,613.86

6. Non-current tax Assets

As at
31st March, 2023
₹ Lakhs

Non-current tax assets
 Advance Income-tax (Net)

1.23
1.23



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

7. Other Assets

	<u>As at</u> <u>31st March, 2023</u> <u>₹ Lakhs</u>
Non-current	
(i) Balances with Government Authorities	
Unsecured, considered good	
Advances	8.10
	<u>8.10</u>
(ii) Other Receivables	
Unsecured, considered good	
Advances to Vendors	3.13
	<u>3.13</u>
Less: Allowance for Bad and Doubtful Advances	-
	<u>3.13</u>
	<u><u>11.23</u></u>



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

8. Trade Receivables
(Unsecured unless otherwise stated)

Current Trade Receivables

	As at 31st March, 2023 ₹ Lakhs
Considered good	103.62
Considered doubtful	-
	<u>103.62</u>
<i>Less: Allowance for Doubtful Trade Receivables</i>	<i>-</i>
Total	<u>103.62</u>

8.1 Trade Receivables

Trade Receivables Ageing schedule as at 31st March, 2023

₹ Lakhs

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	103.62	-	-	-	-	103.62
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 GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

9. 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, 2023 ₹ Lakhs
(i) Balances with Banks:	
In Current Accounts	4.98
Cash and Cash Equivalents as per Balance Sheet	4.98
Cash and Cash Equivalents as per Statement of Cash Flows	4.98

Reconciliation of Liabilities from Financing Activities

₹ Lakhs

Particulars	As at	Cash Flows		Non Cash Transaction	As at
	05th August, 2022	Proceeds	Repayment		31st March, 2023
Non-current Borrowings (including Current Maturity)	-	5,153.00	-	-	5,153.00
Total	-	5,153.00	-	-	5,153.00



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

10. Equity - Share Capital

a.	As at 31st March, 2023	
	Number	₹ Lakhs
Authorised		
Equity shares of ₹ 10/- each	2,90,00,000	2,900.00
2,90,00,000 fully paid equity shares of ₹ 10 each	<u>2,90,00,000</u>	<u>2,900.00</u>
Issued		
2,53,24,952 fully paid equity shares of ₹ 10 each	<u>2,53,24,952</u>	<u>2,532.50</u>
Subscribed and Paid-up		
Equity shares of ₹ 10/- each with voting rights	<u>2,53,24,952</u>	<u>2,532.50</u>
Total Issued, Subscribed and fully Paid-up Share Capital	<u><u>2,53,24,952</u></u>	<u><u>2,532.50</u></u>

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

	As at 31st March, 2023	
	Number	₹ Lakhs
Equity Shares		
At the beginning of the year		-
Issued during the year	<u>2,53,24,952</u>	<u>2,532.50</u>
Outstanding at the end of the year	<u><u>2,53,24,952</u></u>	<u><u>2,532.50</u></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 shares held by the shareholders.

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

Equity Shares	As at 31st March, 2023		
	Number	₹ Lakhs	Holding %
Promoter			
Tata Power Renewable Energy Limited	1,87,40,464	1,874.05	74%
	<u>1,87,40,464</u>	<u>1,874.05</u>	<u>74%</u>

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

Equity Shares	As at 31st March, 2023		
	Number	₹ Lakhs	Holding %
Tata Power Renewable Energy Limited	1,87,40,464	1,874.05	74%
Endurance technologies Limited	65,84,488	658.45	26%
	<u>2,53,24,952</u>	<u>2,532.50</u>	<u>100%</u>



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

11. Other Equity

	As at 31st March, 2023 ₹ Lakhs
A Retained Earnings	
Opening balance	-
Profit for the year	176.03
Closing Balance	176.03
Total Other Equity	176.03

Nature and purpose of reserves

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

12. Borrowings

	As at 31st March, 2023 ₹ Lakhs
Non Current Unsecured - At Amortised Cost Inter Corporate Deposits	
From the Holding Company Tata Power Renewable Energy Limited (Refer Note 1 below)	5,153.00
	5,153.00

1. Borrowings Outstanding as on 31st March 2023

The Non Current Borrowings as on 31st March 2023 pertains to Inter Corporate Deposits from holding company Tata Power Renewable Energy Limited.

Rate of Interest on the ICD outstanding is 7.95% p.a.



TP GREEN NATURE LIMITED

Notes to the Financial Statements

13. Deferred Tax Liabilities (Net)

	As at 31st March, 2023 ₹ Lakhs
Deferred Tax Liabilities	36.47
Total - Net Deferred Tax Liabilities	36.47

2022-2023	Opening Balance	Recognised in Profit or loss	₹ Lakhs Closing balance
Deferred tax liabilities in relation to Property, Plant and Equipment	-	36.47	36.47
	-	36.47	36.47
Net Deferred Tax Liability	-	36.47	36.47

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

	31st March, 2023 ₹ Lakhs
Profit before tax	212.5
Profit before tax considered for tax working	212.5
Income Tax expense calculated at 17.16%	36.47
Add/(Less) tax effect on account of: Expenses that are not deductible in determining taxable profit	-
Income Tax expense recognized in Statement of Profit and Loss	36.47



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

14. Trade Payables

As at
31st March, 2023
₹ Lakhs

Current

Outstanding dues of micro enterprises and small enterprises	0.25
Outstanding dues of trade payables other than micro enterprises and small enterprises	25.37
Total	25.62

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	24.94	0.28	0.15	-	-	-	-	25.37
(ii) Disputed Trade Payabled								
a) MSME	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-

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



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

15. Other Financial Liabilities- At Amortised cost

	As at 31st March, 2023 ₹ Lakhs
Current	
(a) Interest accrued and due - Loan from shareholder	24.31
(b) Payables towards Purchase of Fixed Assets	63.34
Total	87.65

16. Other Liabilities

	As at 31st March, 2023 ₹ Lakhs
Current	
Statutory Liabilities	15.8
	15.8



TP GREEN NATURE LIMITED
Notes forming part of the Financial Statements for the year ended 31st March, 2023

17. 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.

	For Year ended 31st March, 2023 ₹ Lakhs
(a) Revenue from Power Supply and Transmission Charges	395.77
(Less): Cash Discount	-
Total	395.77

18. Other Income

	For Year ended 31st March, 2023 ₹ Lakhs
(a) Interest Income	
(i) On Financial Assets held at Amortised Cost	
Interest on Banks Deposits	12.33
Total	12.33



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

19 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, 2023 ₹ Lakhs
(a) Interest Expense:	
On Borrowings - At Amortised Cost	
Interest on Subsidiaries	27.01
	<hr/> 27.01
 <i>Less: Interest Capitalised</i>	 -
	<hr/> 27.01 <hr/>



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

20. Other Expenses

	For Year ended 31st March, 2023 ₹ Lakhs
Repairs and Maintenance	10.00
Insurance	2.93
Other Operation Expenses	10.65
Consultants' Fees	4.88
Auditors' Remuneration	0.25
Cost of Services Procured	0.32
Total	29.03

(i) Payment to the auditors

	For Year ended 31st March, 2023 ₹ Lakhs
For Statutory Audit	0.25
Total	0.25



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

21. 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 financial statements by the Board of Directors.

Particulars	31st March, 2023
Basic earning per share	
Profit for the year (₹ lakh)	176.03
Net profit for the period attributable to the equity shareholders (₹ lakh)	176.03
The weighted average number of equity shares for basic earnings per share (Nos.)	1,12,46,965
Par value per share (in ₹)	10.00
Basic earnings per share (in ₹)	1.57
Diluted earning per share	1.57

Note : The Company did not have any potentially dilutive securities in any of the period presented.

22. Micro , Small and Medium Enterprises Disclosures

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:

- (a) Principal amount remaining unpaid as on 31st March
 (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 *

For Year ended 31st March, 2023
0.25
-
-
-
-

23. Capital Commitment

Estimated amount of contracts remaining to be executed (net of capital advance) on Capital account and not provided for is Nil.



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

24. 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	Relationship	Country
The Tata Power Company Limited (TPCL)	Ultimate Holding Company	India
Tata Power Renewable Energy Limited (TPREL)	Holding Company	India
Tata Power Solar Systems Limited (TPSSL)	Fellow Subsidiary	India
Tata Power Trading Company Limited (TPTCL)	Fellow Subsidiary	India
Endurance Technologies Limited (ETL)	Entirely having significant influence	India
Green Forest New Energies Bidco Ltd.(UK)	Promoter Group	UK
Key Management Personnel (KMP)		
Sivannarayana Gavadhakatta	Chief Executive Officer	India
Pritam Gada	Chief Financial Officer	India
Rucha Upadhye	Company Secretary	India

b) Details of Transactions / Balances Outstanding:

Particulars	₹ lakh				
	TPREL	TPSSL	TPTCL	ETL	TPCL
Transaction during the Period					
Receiving of Services	-	-	4.48	-	0.34
Purchase of Fixed Asset	-	6,771.71	-	-	-
Power Sale	-	-	-	292.15	103.62
Loan Taken	5,153.00	-	-	-	-
Interest Expense on Loan	27.01	-	-	-	-
Issue of Equity Share	1,875.35	-	-	658.45	-
Sale of Equity Share	1.30	-	-	-	-
Balance Outstanding					
Payable towards the purchase of Fixed Asset	-	63.34	-	-	-
Loan Outstanding and Interest accrued thereon	5,177.31	-	-	-	-
Other Payables	8.24	-	4.10	-	0.37
Other Receivables	-	-	-	292.15	103.62

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

25. 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 GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

26. Financial Instruments

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 n

(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 Year ended 31st March, 2023 ₹ Lakhs
Debt (i)	5,153.00
Less: Cash and Bank balances	4.98
Net Debt	5,148.02
Total Capital (ii)	2,708.53
Capital and net debt	7,856.55
Net debt to Total Capital plus net debt ratio (%)	65.53

(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.

26.1 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables, and financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The company's principal financial assets include loans (deposits), trade receivables, unbilled revenue and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

26.2 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The equity price risk and commodity risk is not applicable to the company. Financial instruments affected by market risk include loans and borrowings, deposits, investments and derivative financial instruments, if any.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant.

26.3 Foreign Currency Risk Management

The company does not have foreign currency assets and liabilities at the reporting date. Hence, company is not exposed to significant foreign exchange risk arising from financial instruments. The company also does not hold any derivative financial instruments at the reporting date and therefore, this risk is not applicable.

26.4 Interest Rate Risk Management

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

The company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) Interest Rate Sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates.

Estimated amount of contracts remaining to be executed (net of capital advance) on Capital account and not provided for is Nil.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

	As of 31st March, 2023	
	50 bps increase	50 bps decrease
Interest expense on loan	(+) 25.77 Lakhs	(-) 25.77 Lakhs
Effect on profit before tax	(-) 25.77 Lakhs	(+) 25.77 Lakhs

24.5 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables including unbilled revenue) and from other financial instruments. The company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on company internal assessment.

The Company has signed Power Purchase Agreement (PPA) with Endurance Technologies Limited for a term of 25 years for supply of power. (Refer Note no.8 for Trade Receivables).



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

(a) 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
31st March 2023					
Borrowings (including current maturity)	-	-	5,153.00	5,153.00	5,153.00
Interest payable on above borrowings	410.79	1,639.78	2,540.14	4,590.70	24.31
Trade Payables	25.62	-	-	25.62	25.62
Other Financial Liabilities	63.34	-	-	63.34	63.34

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.

(b) Fair Value Measurement:

The carrying value of financial instruments by categories as of 31st March, 2023 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
Assets :					
Cash and Cash Equivalents	-	-	4.98	4.98	4.98
Trade Receivables	-	-	103.62	103.62	103.62
Unbilled Revenue	-	-	292.15	292.15	292.15
Total	-	-	400.75	400.75	400.75
Liabilities					
Floating rate borrowings (including current maturities) -Inter Corporate	-	-	5,153.00	5,153.00	5,153.00
Deposit	-	-	-	-	-
Trade Payables	-	-	25.37	25.37	25.37
Other Financial Liabilities	-	-	87.65	87.65	87.65
Total	-	-	5,266.02	5,266.02	5,266.02

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

(c) 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 31.03.2023	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Floating rate borrowings (including current maturity)	-	5,153.00	-	5,153.00
Total	-	5,153.00	-	5,153.00

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.



TP GREEN NATURE LIMITED

Notes forming part of the Financial Statements for the year ended 31st March, 2023

27. Financial Ratios

Financials Ratios are not provided since it is first year of Incorporation of the Company

28. Contingent Liability

There are no Contingent Liability in the company.

29. 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."

30. 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 Benami property.

(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 Beneficiaries)

(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 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

31. 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.

32. Approval of Financial Statements

The financial statements 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

Place: Mumbai
Date: 21st April,2023

UDIN: 23064724A6TRHE7823



For and on behalf of the Board of Directors,

Behram Mehta
Director
DIN - 08830107

Sivannarayana Gavadhakatta
Chief Executive Officer

Rucha Upadhye
Company Secretary

Place: Mumbai
Date: 21st April,2023

Bikina Venkat Shiv Ram Babu
Director
DIN - 09718535

Pritam S. Gada
Chief Financial Officer

