

INDEPENDENT AUDITOR'S REPORT

To the Members of TP Solar Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of TP Solar Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

Responsibility of Management for the Financial Statements

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

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, to the extent applicable, 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 except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The Company has not paid any managerial remuneration during the year and hence, provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2024;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(vii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 37(viii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNGM3988

Place: Bengaluru
Date: April 19, 2024



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

Re: TP Solar Limited ("the Company")

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

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Property, except for buildings and plant & equipment located at Tirunelveli plant, where fixed assets register is to be updated to include its complete component wise quantitative details and situations thereof.
- (a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management in the year, except for Property, Plant and Equipment located at Tirunelveli plant. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its property, plant and equipments or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in Note 37(i) to the financial statements.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year, the investments made in associate company and the terms and conditions of such investments are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



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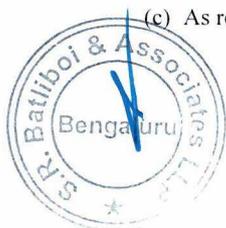
- (vi) Since the provisions of Section 148 (1) of the Companies Act, 2013 are not applicable to the Company, the requirements relating to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in Note 37(v) of the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has defaulted in repayment of dues to related parties during the year as stated below. This matter has been disclosed in note 18.3 to the financial statements. The Company did not have any loans or borrowing from a bank, government or debenture holder during the year.

Nature of borrowing	Name of the lenders	Amount not paid on due date (₹ in Lakhs)	Principal/ Interest	Period of delay (in days)
Loans from related parties	Tata Power Renewable Energy Limited	14.46	Interest	16

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Monies raised during the year by the Company by way of term loans (loans from related parties), Rs.11,365.00 lakhs was initially invested in mutual fund units which were ultimately applied for the purpose for which they were raised and Rs.8,769.10 lakhs was initially invested in bank deposits remained invested as at year-end.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has taken funds from following entities on account of its associate, as per details below:

Nature of fund taken	Name of lender	Amount involved (In Lakhs)	Name of the Associate	Relation	Nature of transaction for which funds utilized
Loans from related parties	Tata Power Renewable Energy Limited	1,808.19	TP Govardhan Creatives Limited	Associate	Investments in equity instruments

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



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- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (b) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 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 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company ('CIC') as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has incurred cash losses amounting to Rs. 3,665.27 Lakhs in the current year and amounting to Rs. 386.31 Lakhs in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 40 to the financial statements, the 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 and considering the Company's current liabilities exceeds the current assets by Rs. 65,352.59 Lakhs, the Company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

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



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- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

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


per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNGM3988

Place: Bengaluru
Date: April 19, 2024



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

Re: TP Solar Limited ("the Company")

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

We have audited the internal financial controls with reference to the financial statements of TP Solar Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



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Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 24213157BKFNGM3988

Place: Bengaluru

Date: April 19, 2024



TP Solar Limited
Balance Sheet as at March 31, 2024
CIN: U40100MH2022PLC385685

Particulars		Note	As at March 31, 2024	As at March 31, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	5	64,390.54	-
	(b) Capital work-in-progress	6	1,69,677.53	14,625.30
	(c) Right of Use assets	7	3,515.13	3,551.20
	(d) Financial assets			
	(i) Investments	8	1,808.19	-
	(e) Income tax assets (net)	14	15.55	-
	(f) Deferred tax assets (net)	29	797.88	111.41
	(g) Other non-current assets			
	Total non-current assets	15	34,097.32	20,089.01
2	Current assets			
	(a) Inventories	10	71,216.96	-
	(b) Financial assets			
	(i) Investments	9	-	5,349.44
	(ii) Trade Receivables	11	25,978.89	-
	(iii) Cash and cash equivalents	12.1	232.39	146.68
	(iv) Bank balances other than (iii) above	12.2	8,769.10	-
	(v) Other financial assets	13	624.98	116.97
	(c) Other current assets	15	14,194.07	234.16
	Total current assets		1,21,016.39	5,847.25
	Total assets (1+2)		3,95,318.53	44,224.17
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	16	5.00	5.00
	(b) Other equity	17	(4,506.48)	(537.85)
	Total equity		(4,501.48)	(532.85)
	Liabilities			
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	2,13,206.88	33,496.50
	(b) Provisions	21	244.15	-
	Total non-current liabilities		2,13,451.03	33,496.50
3	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	19	8,496.92	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	76,520.20	361.72
	(ii) Other financial liabilities	20	1,00,900.94	10,776.07
	(b) Provisions	21	151.34	-
	(c) Other current liabilities	22	299.58	122.73
	Total current liabilities		1,86,368.98	11,260.52
	Total equity and liabilities (1+2+3)		3,95,318.53	44,224.17

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

As per our report of even date attached

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

Per Sudhir Kumar Jain
Partner
Membership Number: 213157

For and on behalf of the Board of Directors of
TP Solar Limited
CIN: U40100MH2022PLC385685

Deepesh Kiran Nanda
Director
DIN: 03151401

Sanjeev Churiwala
Director
DIN: 00489556

Amrita Singh
Company Secretary
Membership Number: A53655

Place : Bengaluru
Date: April 19, 2024



TP Solar Limited
Statement of Profit and Loss for the year ended March 31, 2024
CIN: U40100MH2022PLC385685

₹ in Lakhs

Particulars		Note	For the year ended March 31, 2024	For the period ended March 31, 2023
I	Revenue from operations	23A	23,291.38	-
II	Other income	23B	-	-
III	Total income (I+II)		23,291.38	-
IV	Expenses			
	Cost of raw materials consumed	24A	22,269.87	-
	(Increase)/ decrease in inventories of finished goods	24B	(4,077.69)	-
	Employee benefits expenses	25	2,658.70	-
	Finance costs	26	1,825.83	22.69
	Depreciation and amortisation expenses	27	538.41	19.45
	Other expenses	28	4,279.94	363.62
	Total expenses		27,495.06	405.76
V	Profit/ (loss) before tax (III- IV)		(4,203.68)	(405.76)
VI	Tax expenses			
	Current tax		-	-
	Deferred tax	29	(613.12)	(69.63)
	Total tax expenses		(613.12)	(69.63)
VII	Profit/ (loss) for the year (V-VI)		(3,590.56)	(336.13)
VIII	Other comprehensive income			
	<u>Items that will not be reclassified to profit or loss</u>			
	(i) Remeasurements of the defined benefit plans		(120.19)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(19.53)	-
	<u>Items that will be reclassified to profit or loss</u>			
	(i) Effective portion of gain and loss on hedging instruments in cash flow hedges		(331.23)	(243.50)
	(ii) Income tax relating to items that will be reclassified to profit or loss		(53.82)	(41.78)
	Total other comprehensive income (I) - (ii)		(378.07)	(201.72)
IX	Total comprehensive income/ (loss) for the year (VII + VIII) (comprising loss and other comprehensive income for the year)		(3,968.63)	(537.85)
X	Earnings/ (loss) per equity share (₹): [nominal value of equity shares- Rs. 10 (March 31, 2023: Rs. 10)]	33		
	Basic		(7,181.12)	(889.04)
	Diluted		(7,181.12)	(889.04)

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

As per our report of even date attached

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

Per Sudhir Kumar Jain
Partner
Membership Number: 213157

For and on behalf of the Board of Directors of
TP Solar Limited
CIN: U40100MH2022PLC385685

Deepesh Kiran Nanda
Director
DIN: 03151401

Sanjeev Churkula
Director
DIN: 00489556

Amrita Singh
Company Secretary
Membership Number: A53655

Place : Bengaluru
Date: April 19, 2024



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TP Solar Limited
Statement of changes in equity for the year ended March 31, 2024
CIN: U40100MH2022PLC385685

a. Equity share capital

	₹ in Lakhs
As at June 29, 2022	-
Issued during the period	5.00
As at March 31, 2023	5.00
As at April 01, 2023	5.00
As at March 31, 2024	5.00

b. Other Equity

Particulars	₹ in Lakhs		Total other equity
	Reserves and Surplus	Item of Other Comprehensive Income	
	Retained Earnings	Effective Portion of Cash flow hedge Reserve	
As at June 29, 2022	-	-	-
Profit/ (loss) for the Period	(336.13)	-	(336.13)
Other comprehensive Income/ (loss) (net of tax)	-	(201.72)	(201.72)
As at March 31, 2023	(336.13)	(201.72)	(537.85)
As at April 01, 2023	(336.13)	(201.72)	(537.85)
Profit/ (loss) for the Year	(3,590.56)	-	(3,590.56)
Other comprehensive Income/ (loss) (net of tax)	(100.66)	(277.41)	(378.07)
As at March 31, 2024	(4,027.35)	(479.13)	(4,506.48)

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

As per our report of even date attached

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

Per Suchir Kumar Jain
Partner
Membership Number: 213157

For and on behalf of the Board of Directors of
TP Solar Limited
CIN: U40100MH2022PLC385685

Deepesh Kiran Nanda
Director
DIN: 03151401

Sanjeev Churiwala
Director
DIN: 00489556

Place : Bengaluru
Date: April 19, 2024



Amrita Singh
Company Secretary
Membership Number: A53655

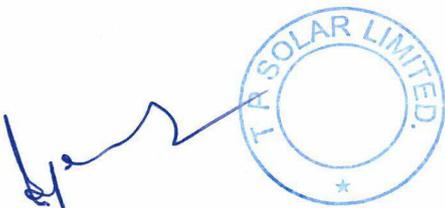


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TP Solar Limited
Statement of Cash flow for the year ended March 31, 2024
CIN: U40100MH2022PLC385685

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the period ended March 31, 2023
Cash flows from operating activities		
Loss before tax	(4,203.68)	(405.76)
Adjustments for:		
Finance costs	1,825.83	22.69
Depreciation and amortisation expenses	538.41	19.45
Unrealised Exchange Loss (Net)	1,323.29	-
	(516.15)	(363.62)
Movements in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade Receivable	(25,978.89)	-
Inventories	(71,216.96)	-
Other current assets	(13,959.91)	(234.16)
Other non-current assets	(1,515.54)	(158.56)
Other financial assets - Current	(112.77)	(95.78)
Movement in operating assets	(1,12,784.07)	(488.50)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	83,333.79	361.72
Other financial liabilities - Current	314.83	-
Short term provisions	151.34	-
Long term provisions	244.15	-
Other current liabilities	176.85	122.73
Movement in operating liabilities	84,220.96	484.45
Cash generated from operations	(29,079.26)	(367.67)
Income taxes paid	(15.54)	-
Net cash (used in)/ generated from operating activities	(29,094.80)	(367.67)
Cash flows from investing activities		
Payments for purchase of property, plant and equipment (including capital advances) and Capital work in progress	(1,34,031.63)	(24,124.27)
Investment in mutual funds	(11,365.00)	(9,366.00)
Proceeds from sale of current investments	16,729.08	4,073.77
Investment in Associate	(1,808.19)	-
Payments towards right of use assets	-	(3,570.65)
Investment in bank deposits (with original maturity of more than three months and less than twelve months)	(8,769.10)	-
Net cash (used in)/ generated from investing activities	(1,39,244.84)	(32,987.15)
Cash flows from financing activities		
Proceed from issue of equity shares	-	5.00
Finance cost paid	(11,285.03)	-
Proceeds from current borrowings	16,000.00	-
Repayment of current borrowings	(16,000.00)	-
Proceeds from non-current borrowings	2,05,610.38	33,586.50
Repayment of non-current borrowings	(25,900.00)	(90.00)
Net cash (used in)/ generated from financing activities	1,68,425.35	33,501.50
Net increase in cash and cash equivalents	85.71	146.68
Cash and cash equivalents at the beginning of the year	146.68	-
Cash and cash equivalents at the end of the year	232.39	146.68



TP Solar Limited
Statement of Cash flow for the year ended March 31, 2024
CIN: U40100MH2022PLC385685

₹ in Lakhs

Cash and Cash Equivalents : (also refer note 12)	As at	As at
	March 31, 2024	March 31, 2023
Balances with banks		
In current accounts	232.39	146.68
	232.39	146.68

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

As per our report of even date attached

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

Per Sudhir Kumar Jain
Partner
Membership Number: 213157

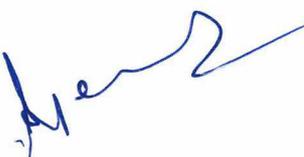
For and on behalf of the Board of Directors of
TP Solar Limited
CIN: U40100MH2022PLC385685

Deepesh Kiran Manda Sanjeev Churiwala
Director Director
DIN: 03151401 DIN: 00489556

Place : Bengaluru
Date: April 19, 2024



Amrita Singh
Company Secretary
Membership Number: A53655




TP Solar Limited

Notes to the financial statements for the year ended March 31, 2024

CIN: U40100MH2022PLC385685

1 Corporate information

TP Solar Limited ('the Company' or "TPSL") is a manufacturer of solar photo-voltaic cells and modules. The Company is a wholly owned subsidiary of The Tata Power Company Limited, is the ultimate holding company. The Company is incorporated on June 29, 2022, domiciled in India, and has register office at C/o. The Tata Power Company Limited, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009. The Company is currently in the process of constructing 4300 MW manufacture facility for PV Solar module and PV Solar cell units in Tirunelveli district, Tamil Nadu.

2.1 Basis of preparation

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

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

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

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

The financial statements were approved for issue by the Board of Directors on April 19, 2024.

2.2 Summary of material accounting policies

2.2.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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



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TP Solar Limited

Notes to the financial statements for the year ended March 31, 2024

CIN: U40100MH2022PLC385685

2.2.2 Non-current assets held for sale

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

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

2.2.3 Foreign currencies

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

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

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

2.2.4 Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred at the end of each reporting period.

2.2.5 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments.

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



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2024

CIN: U40100MH2022PLC385685

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

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

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

Effective interest method

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

(a) Financial assets

Financial assets at amortised cost

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

Financial assets measured at fair value

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

Impairment of financial assets

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

The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

(b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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



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TP Solar Limited

Notes to the financial statements for the year ended March 31, 2024

CIN: U40100MH2022PLC385685

Financial Liabilities

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

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

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

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

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

2.2.6 Derivative financial instruments

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

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

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

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

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

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

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

(i) Fair value hedges

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

(ii) Cash flow hedges

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



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2024

CIN: U40100MH2022PLC385685

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

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied. For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss. If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

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

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

2.2.7 Leases:

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

Company as a lessee:

i) Right-of-use Assets:

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

ii) Lease Liabilities:

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

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

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



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2024

CIN: U40100MH2022PLC385685

2.2.8 Changes in accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied for the first-time these amendments.

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

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

The amendments had no impact on the Company's financial statements.

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

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

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

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

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

The amendments had no impact on the Company's financial statements.

Apart from these, consequential amendments and editorials have been made to other Ind AS to the extent applicable like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

2.2.9 Refer note 5 to 39 for other material accounting policies.

3. Critical accounting estimates and judgements

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

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

The areas involving critical estimates or judgements are:

3.1 Useful lives of Property, Plant and Equipment

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

3.2 Fair value measurements and valuation processes

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



3.3 Revenue from contracts with customers

Identification of performance obligation

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

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

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

3.4 Deferred tax assets

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

3.5 Provision for litigations and contingencies

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

3.6 Estimation of net realizable value for inventory

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

3.7 Defined benefit plans

The cost of the defined benefit gratuity plan, pension plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change thereon.

4 During the year, the Company has incurred losses of Rs. 3,590.56 lakhs (March 31, 2023: Rs. 336.13 lakhs) and as at March 31, 2024 and as at March 31, 2024, it has accumulated losses of Rs. 4,027.35 lakhs (March 31, 2023: Rs. 336.13 lakhs) and its current liabilities exceed current assets by Rs. 65,352.59 lakhs (March 31, 2023 : Rs. 5,413.27 lakhs).

The Company is in the initial phase of its operations and the holding Company is committed to provide financial and operational support to the Company for its profitable operations in the foreseeable future.



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Note - 5: Property, plant and equipment

Carrying amounts of:	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Building	12,397.96	-
Plant and machinery	51,272.21	-
Computer and data processing units	176.40	-
Office equipment	205.07	-
Furniture and fixtures	328.48	-
Motor vehicles	10.42	-
Total Net Block	64,390.54	-
Capital work-in-progress (refer note 6)	1,69,677.53	14,625.30
Total Capital work-in-progress	1,69,677.53	14,625.30

Accounting Policy

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

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

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

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

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

Estimated useful lives of the assets are as follows:

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



TP Solar Limited
Notes to the financial statements for the year ended March 31, 2024
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Category of Asset	Useful life (In years)	Schedule II life (In years)
Buildings -Factory Buildings (Including Temporary Structures)	3- 30	3- 30
Plant and Machinery	10	15
Office Equipment	5	5
Computer data processing units	3-6	3-6
Furniture and Fixtures	10	10
Motor Vehicles	5	8

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

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

	Buildings	Plant and machinery	Computers and Data Processing Equipments	Office equipment	Furniture and fixtures	Motor vehicles	Total
₹ in Lakhs							
Gross carrying value							
As at June 29, 2022	-	-	-	-	-	-	-
Additions made during the period	-	-	-	-	-	-	-
Disposals/ adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-
Additions made during the year	15,529.90	67,833.17	216.94	273.55	434.61	10.58	84,298.75
Less: Government grant *	(3,104.27)	(16,133.03)	-	(65.12)	(103.46)	-	(19,405.88)
Disposals/ adjustments during the year	-	-	-	-	-	-	-
As at March 31, 2024	12,425.63	51,700.14	216.94	208.43	331.15	10.58	64,892.88
Accumulated depreciation							
As at June 29, 2022	-	-	-	-	-	-	-
Additions made during the period	-	-	-	-	-	-	-
Disposals/ adjustments during the period	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-
Depreciation for the year	27.67	427.93	40.54	3.36	2.67	0.16	502.34
Disposals/ adjustments during the year	-	-	-	-	-	-	-
As at March 31, 2024	27.67	427.93	40.54	3.36	2.67	0.16	502.34
Net Block as at March 31, 2024	12,397.96	51,272.21	176.40	205.07	328.48	10.42	64,390.54
Net Block as at March 31, 2023	-	-	-	-	-	-	-

***Government grant (refer note 7 for accounting policy w.r.t government grant)**

The Company is eligible for 25% grant on the eligible fixed assets capitalised at Tirunelveli district, Tamil Nadu of upto Rs.75,000 Lakhs and the grant shall be disbursed in equal instalments over 6 years. Currently, the Company has recognised grant at 25% of eligible amount of Rs.77,624 Lakhs capitalised.

The Company has made assessment of the eligible grant and is of the view that there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received. Accordingly, the Company has recognised government grant upon capitalisation of the corresponding assets.

The Company is in the process of making necessary application for government grant, which is expected to be completed in the ensuing period.

Note:

The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment except for buildings and plant & equipment located at Tirunelveli plant, where fixed assets register is to be updated to include its complete component wise quantitative details and situations thereof.

Property, Plant and Equipment have been physically verified by the management in the year, except for Property, Plant and Equipment located at Tirunelveli plant. No material discrepancies were noticed on such verification.



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2024

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Note - 6 Capital Work-in-Progress

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Also refer note 5 for details

₹ in Lakhs

	As at June 29, 2022	Addition to CWIP	As at March 31, 2023	Addition to CWIP	Capitalised under property, plant and equipment	As at March 31, 2024
Capital work in progress (CWIP) comprises of						
Building and Plant and machinery:						
Cost of assets						
Cost of construction / procurement	-	13,134.23	13,134.23	2,10,475.11	(77,601.00)	1,46,008.34
Design and engineering costs	-	920.26	920.26	1,853.29	(148.03)	2,625.52
Finance cost:						
Interest on borrowings	-	365.89	365.89	8,274.26	(2,233.94)	6,406.21
Other finance costs	-	2.57	2.57	849.64	(280.46)	571.75
Finance income:						
Income from temporary investments of surplus funds in mutual fund units	-	(61.52)	(61.52)	(409.38)	-	(470.90)
Sale of scrap	-	-	-	(33.19)	-	(33.19)
Employee benefit expenses	-	15.66	15.66	982.48	(245.54)	752.60
Other expenses						
Legal and professional charges	-	45.37	45.37	3,255.67	(278.95)	3,022.09
Rates and taxes	-	66.70	66.70	478.84	(30.89)	514.65
Power and fuel expenses	-	10.41	10.41	407.74	(100.98)	317.17
Travel expenses	-	76.53	76.53	617.53	(87.99)	606.07
Insurance expenses	-	-	-	344.34	(112.55)	231.79
Ineligible GST Input tax credit	-	-	-	11,184.57	(2,979.78)	8,204.79
Miscellaneous expenses	-	49.20	49.20	1,070.08	(198.64)	920.64
	-	14,625.30	14,625.30	2,39,350.98	(84,298.75)	1,69,677.53

Capital Work in Progress (CWIP) ageing Schedule as at March31, 2024

₹ in Lakhs

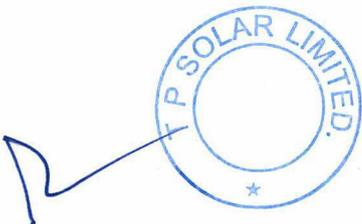
Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,61,450.82	8,226.71	-	-	1,69,677.53

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

₹ in Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	14,625.30	-	-	-	14,625.30

Note: There are no CWIP projects as on March 31, 2024 and March 31, 2023 which are either overdue or which have exceeded their budgeted costs.



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2024

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Note - 7 : Right Of Use Assets

Accounting Policy

Right Of Use Assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Also refer note 2.2.7.

Right-of-use asset - leasehold land is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land - 99 years

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

Government grants

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

Government grants relating to income are determined and recognised in the statement of profit and loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment and right of use assets are reduced from the cost of the assets.

Movement in Right Of Use Assets

	Leasehold Land	Total
Gross carrying value		
As at June 29, 2022	-	-
Add: Additions made during the period	5,156.23	5,156.23
Less: Government grant	(1,585.58)	(1,585.58)
As at March 31, 2023	3,570.65	3,570.65
As at April 01, 2023	3,570.65	3,570.65
Addition during the year	-	-
Disposals/ adjustments during the year	-	-
As at March 31, 2024	3,570.65	3,570.65
Accumulated depreciation		
As at June 29, 2022	-	-
Depreciation for the period	19.45	19.45
Disposals/ adjustments during the year	-	-
As at March 31, 2023	19.45	19.45
As at April 1, 2023	19.45	19.45
Depreciation for the year	36.07	36.07
Disposals/ adjustments during the year	-	-
As at March 31, 2024	55.52	55.52
Net Block as at March 31, 2024	3,515.13	3,515.13
Net Block as at March 31, 2023	3,551.20	3,551.20

Note:

The Company has entered into lease agreements with lease period of 99 years for 3 land parcels aggregating to 314 acres with State Industries Promotion Corporation Of Tamil Nadu (SIPCOT) for construction of its manufacturing plant of cells and modules located at Tirunelveli, Tamil Nadu, wherein the Company has received subsidy under State Industries Promotion from Government of Tamil Nadu amounting to Rs.1,585.58 lakhs.

As per the sanction letter, the Company is required to ensure that the manufacturing plant is in operation within a period 36 months from the date of lease deed and also comply with other requirements of the aforesaid sanction letter. The Company is confident of complying with the aforesaid conditions.

Consequently, the Company had accounted for Rs.1,585.58 lakhs as Government Grant as a reduction from the cost of leasehold land included under Right of use assets during the period ended March 31, 2023.



Note - 8: Non - Current Investments

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
(f) Investments in equity instruments in associate at cost		
Unquoted investments (all fully paid)		
- TP Govardhan Creatives Limited (Associate) (18,081,929 shares @ Rs. 10 each)- also refer note 37 (viii)	1,808.19	-
Total	1,808.19	-
Aggregate value of unquoted investments	1,808.19	-

Note : During the year, the investments made in associate company and the terms and conditions of such investments are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

Note - 9: Current investments

	₹ in Lakhs			
	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Current Investments in Mutual Funds units at fair value through profit or loss - Quoted				
ICICI Prudential Overnight Fund - Direct Plan Growth	-	-	12,448.02	150.43
SBI Overnight Fund - Direct Growth	-	-	4,122.19	150.43
SBI Liquid Fund - Direct Growth	-	-	144.01	5.07
Bandhan Liquid Fund - Direct Plan Growth { formerly IDFC Cash Fund- Growth(Direct Plan)}	-	-	92,763.03	2,521.84
MIRAE Asset Cash Management Fund - Direct Plan	-	-	1,06,104.52	2,521.67
Total	-	-	2,15,581.77	5,349.44
Aggregate value of quoted current investments and its market value thereon		-		5,349.44

Refer note 2.2.5 as regards policy on financial assets- investment.
Refer note 2.2.4 as regards policy on fair value measurement of financial instruments.

Note - 10: Inventories

Accounting Policy

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

- ▶ Raw materials & Stores and spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition
 - ▶ Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs
- Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of Inventories.

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
(Lower of cost and net realisable value)		
Raw materials	67,030.25	-
Stores and spares	109.02	-
Finished goods	4,077.69	-
Total	71,216.96	-
Included above, goods-in-transit:		
Raw materials	52,595.95	-
Finished goods	-	-
Total	52,595.95	-

Note - 11 :Trade Receivables (Unsecured)

	₹ in Lakhs			
	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Trade receivables - considered good	25,978.89	-	-	-
Total	25,978.89	-	-	-



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Trade receivables ageing schedule as at March 31, 2024

₹ in Lakhs

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables							
a) Considered good	25,978.89	-	-	-	-	-	25,978.89
ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
Total	25,978.89	-	-	-	-	-	25,978.89

Trade receivables ageing schedule as at March 31, 2023

₹ in Lakhs

	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Notes:

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

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

As regards trade receivables, the Company applies a simplified approach in calculating expected credit losses ("ECLs"). Consequently, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, the Company has calculated ECL to be Nil as at March 31, 2024.

Note - 12: Cash and bank balances

Accounting Policy

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

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

Note - 12.1: Cash and cash equivalents

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In Current Accounts	232.39	146.68
Cash and cash equivalents as per balance sheet	232.39	146.68
Cash and cash equivalents as per statement of cashflows	232.39	146.68

Note - 12.2: Bank balances other than cash and cash equivalents

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In Deposit Accounts with original maturity of more than three months and upto twelve months	8,769.10	-
Total	8,769.10	-

Reconciliation of Liabilities from Financing Activities - FY 2023-24

₹ in Lakhs

	As at March 31, 2023	Cash Flows		Non-cash Transactions	As at March 31, 2024
		Proceeds/ Expense/ Capitalised	Repayment/ Payment		
Non-current Borrowings	33,496.50	2,05,610.38	(25,900.00)	-	2,13,206.88
Current Borrowings	-	16,000.00	(16,000.00)	-	-
Interest accrued	349.72	10,949.77	(11,285.03)	-	14.46
Total	33,846.22	2,32,560.15	(53,185.03)	-	2,13,221.34

Reconciliation of Liabilities from Financing Activities - FY 2022-23

₹ in Lakhs

	As at June 29, 2022	Cash Flows		Non-cash Transactions	As at March 31, 2023
		Proceeds/ Expense/ Capitalised	Repayment/ Payment		
Non-current Borrowings	-	33,586.50	(90.00)	-	33,496.50
Interest accrued	-	388.58	-	(38.86)	349.72
Total	-	33,975.08	(90.00)	(38.86)	33,846.22



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Notes to the financial statements for the year ended March 31, 2024
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Note - 13: Other financial assets (Unsecured considered good, unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
At amortised cost, unless otherwise stated				
Security Deposits	208.55	-	95.78	-
Interest accrued on bank deposits	393.58	-	-	-
Receivable towards realised gain on derivative financial instruments	22.85	-	21.19	-
Total	624.98	-	116.97	-

Note - 14: Income tax assets

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Income tax assets	-	15.55	-	-
Total	-	15.55	-	-

Note - 15: Other current and non-current assets (Unsecured, considered good unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Capital advances	-	13,017.34	-	19,930.45
Prepaid expenses	450.38	-	-	-
Government grant balance (refer note 5)	-	19,405.88	-	-
Balances with government authorities	12,959.25	-	234.16	-
Deposits with government bodies	-	1,674.10	-	158.56
Advances to suppliers	748.24	-	-	-
Advance to employees	36.20	-	-	-
Total	14,194.07	34,097.32	234.16	20,089.01



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TP Solar Limited
Notes to the financial statements for the year ended March 31, 2024
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Note - 16: Equity share capital

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Authorised share capital:				
Equity shares of Rs. 10/- each	1,50,00,00,000	1,50,000.00	1,50,00,00,000	1,50,000.00
Issued, subscribed and fully paid:				
Equity shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Total	50,000	5.00	50,000	5.00

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

	No. of shares	₹ in Lakhs
As at June 29, 2022	-	-
Changes during the period	50,000	5.00
As at March 31, 2023	50,000	5.00
Changes during the year	-	-
As at March 31, 2024	50,000	5.00

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

The Company has only one class of Equity Share, having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to number of equity shares held by the shareholders.

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

	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights of Rs. 10 each Tata Power Renewable Energy Limited, the Holding Company and its nominees	50,000	100.00%	50,000	100.00%

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares with voting rights of Rs. 10 each Tata Power Renewable Energy Limited, the Holding Company and its nominees	50,000	5.00	50,000	5.00

(v) Shares held by promoters

For the year ended March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares with voting rights of Rs.10 each					
Tata Power Renewable Energy Limited	50,000	-	50,000	100.00%	0.00%

For the period ended March 31, 2023

Promoter Name	No. of shares at the beginning of the period	Changes during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares with voting rights of Rs.10 each					
Tata Power Renewable Energy Limited	-	50,000	50,000	100.00%	100.00%



TP Solar Limited
Notes to the financial statements for the year ended March 31, 2024
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Note - 17: Other equity

	₹ in Lakhs		
	Reserves & Surplus - Retained earnings	OCI - Effective portion of cash flow hedge (Refer Note 17.2)	Total
As at June 29, 2022	-	-	-
Profit/ (Loss) for the period	(336.13)	-	(336.13)
Other comprehensive Income:			
(i) Effective portion of gain and loss on hedging instruments in cash flow hedges (net of tax)	-	(201.72)	(201.72)
As at March 31, 2023	(336.13)	(201.72)	(537.85)
Profit/ (Loss) for the year	(3,590.56)	-	(3,590.56)
Other comprehensive Income:			
(i) Arising from remeasurements of the defined benefit plan (net of tax)	(100.66)	-	(100.66)
(ii) Effective portion of gain and loss on hedging instruments in cash flow hedges (net of tax)	-	(277.41)	(277.41)
As at March 31, 2024	(4,027.35)	(479.13)	(4,506.48)

Note - 17.1 : Retained earnings

The amount can be distributed by the Company as dividend to its equity shareholders.

Note - 17.2 : Item of Other Comprehensive Income - cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve. Amounts recognised in the effective portion of cash flow hedges is reclassified to the statement of profit and loss when the hedged item affects profit or loss. The balance in the cash flow hedge reserve (net of tax) for continuing hedges is Rs. (482.97) Lakhs (March 31, 2023 - Rs.(97.63) Lakhs).

Note - 17.3 : Item of Other Comprehensive Income - re-measurement gains/(losses) of defined benefit plans

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



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TP Solar Limited
Notes to the financial statements for the year ended March 31, 2024
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Note - 18: Non Current Borrowings

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Unsecured borrowings		
Loans from related parties	2,13,206.88	33,496.50
Total	2,13,206.88	33,496.50

Note 18.1: Loans from Related parties

Represents loans from Tata Power Renewable Energy Limited, the Holding Company with sanctioned loan amount of Rs. 235,000 lakhs. The loans carry floating interest rate, which ranges from 6.6% p.a. to 8.70% p.a. during the period.

Terms of repayment	As at March 31, 2024	Financial year		
		FY 24-25	FY 25-26	FY 26-27
Unsecured borrowings				
Loans from related parties	2,13,206.88	-	75,000.00	1,38,206.88

Note 18.2: Utilisation of borrowed funds

Monies raised during the year ended March 31, 2024 by the Company by way of term loans (loans from related parties), Rs.11,365.00 lakhs was initially invested in mutual fund units which were ultimately applied for the purpose for which they were raised and Rs. 8,769.10 lakhs was initially invested in bank deposits remained invested as at March 31, 2024.

Monies raised during the period ended March 31, 2023 by the Company by way of term loans (loans from related parties), Rs.9,366 lakhs was initially invested in mutual fund units and of which Rs.4,061 lakhs were ultimately applied for the purpose for which they were raised and Rs.5,305 lakhs remained temporarily invested in mutual fund units as at March 31, 2023.

Note 18.3: Default in repayment of dues to related parties

The Company has defaulted in repayment of dues to related parties during the period as stated below

As at March 31, 2024

Nature of borrowing	Name of the lenders	Amount not paid on due date (₹ in Lakhs)	Principal/ Interest	Period of delay (in days)
Loans from related parties	Tata Power Renewable Energy Limited	14.46	Interest	16

As at March 31, 2023

Nature of borrowing	Name of the lenders	Amount not paid on due date (₹ in Lakhs)	Principal/ Interest	Period of delay (in days)
Loans from related parties	Tata Power Renewable Energy Limited	388.58	Interest	3

Note 18.4: Sanctioned working capital limits

The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.

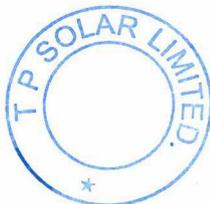
Note 18.5: The Company has taken funds from following entities on account of its associate, as per details below :

Nature of fund taken	Name of lender	Amount involved (in lakhs)	Name of the Associate	Relation	Nature of transaction for which funds utilised
Loans from related parties	Tata Power Renewable Energy Limited	1,808.19	TP Govardhan Creatives Limited	Associate	Investment in equity instruments

Note - 19: Trade payables

	₹ in Lakhs			
	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Trade payable for goods and services				
- Total outstanding dues of micro enterprise and small enterprise	8,496.92	-	-	-
- Total outstanding dues of creditors other than micro enterprise and small enterprise	76,520.20	-	361.72	-
Total	85,017.12	-	361.72	-

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



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Trade Payables Ageing schedule as at March 31, 2024

₹ in Lakhs

	Unbilled dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	8,496.92	-	-	-	8,496.92
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,859.54	58,660.66	-	-	-	76,520.20
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	17,859.54	67,157.58	-	-	-	85,017.12

Trade Payables Ageing schedule as at March 31, 2023

₹ in Lakhs

	Unbilled dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.10	344.62	-	-	-	361.72
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	17.10	344.62	-	-	-	361.72

Note - 20: Other Financial Liabilities

₹ in Lakhs

	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
At amortised cost				
Interest accrued on borrowings	14.46	-	349.72	-
Interest on MSME suppliers (refer note 31)	200.86	-	0.36	-
Creditors for property, plant and equipment (refer note 20.2 below)	33,397.88	-	10,308.14	-
Payable under Supplier's Credit arrangement (refer note 20.1 below)	66,586.14	-	-	-
Liability towards Employee Stock Option Compensation (refer note 39)	13.89	-	-	-
Employee benefits payable	13.91	-	-	-
	1,00,227.14	-	10,658.22	-
At fair value through OCI				
Derivative financial instruments carried at fair value through OCI - cash flow hedges	673.80	-	117.85	-
	673.80	-	117.85	-
Total	1,00,900.94	-	10,776.07	-

Note - 20.1: The Company has entered into supplier credit arrangement towards credit availed by the suppliers from banks for property, plant and equipment supplied to the Company. The arrangements are interest bearing, where the Company bears the interest cost and are payable within 180 days as stipulated. As the Facility arranged is within the credit period provided by the vendors, the outstanding liability has been disclosed under other financial liabilities.

Note - 20.2: Payable to micro enterprises and small enterprises included in Creditors for property, plant and equipment amounting to Rs. 5,476.38 lakhs (March 31, 2023 : Rs. 10.53 lakhs)



Note - 21: Provisions

Accounting Policy

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

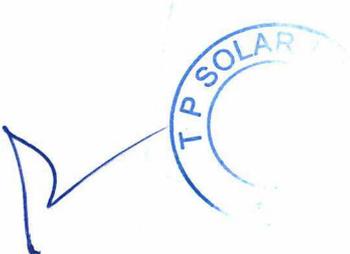
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Provisions and contingent liability are reviewed at each balance sheet.

	₹ in Lakhs			
	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
(i) Post employment benefits				
Gratuity (Refer Note 21.2)	4.77	207.16	-	-
Post retirement medical benefit scheme (Refer Note 21.2)	-	16.93	-	-
Pension scheme (Refer Note 21.2)	-	1.41	-	-
Other Defined Benefit Plans (Refer Note 21.2)	24.03	1.25	-	-
(ii) Other long term employment benefits				
Compensated absences (Refer Note 21.3)	122.50	-	-	-
Long service award scheme (Refer Note 21.3)	0.04	17.40	-	-
Total	151.34	244.15	-	-

Note - 21.1 : Based on the terms of the contract with its customers, the Company has not provided warranty on sales made during the year and accordingly, the Company has not created any provision of warranty for the year ended on March 31, 2024.



Note - 21.2: Employee benefit plan
Refer note 25 as regards policy on employee benefits

(i) Defined Contribution plan

The Company makes provident fund contribution which is defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.125.06 Lakhs (March 31, 2023 - Nil) for Provident Fund contributions included in Note 25 Employees Benefit Expenses. The Company recognised Rs.13.88 Lakhs (March 31, 2023 - Nil) for Employee State Insurance Scheme contributions, included as a part of staff welfare in Note 25 Employees Benefit Expenses. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(ii) Defined benefit plans

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

- (i) Gratuity (included in Note 25 Employees Benefits Expense)
- (ii) Pension (post retirement benefits, lumpsum payment made on retirement (included in Note 25 Employees Benefits Expense)
- (iii) Post-Employment Medical Benefits (post-employment health care benefits to superannuated employees included in Note 25 Employees Benefits Expense)
- (iv) Other Defined Benefit Plans: Comprises of Ex-gratia scheme (lumpsum payment made on exit by way death) (included in Note 25 Employees Benefits Expense) and Retirement gift (lumpsum payment made on retirement)(included in Note 25 Employees Benefits Expenses)

Investment Risk:

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

Interest Risk:

A decrease in the yield of Indian government securities will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk:

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

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

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

	Valuation as at
	March 31, 2024
Discount rate (p.a.)	7.00%
Expected rate of salary increase (p.a.)	Management - 7% Non Management - 6%
Attrition (p.a.)	Management: 21-44 years - 6% 45 years and above - 2% Non Management: 0.5%
Pension increase rate (p.a.)	5%
Mortality tables	Indian Assured Lives Mortality (06-08) Ult Table

- (i) The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.
- (ii) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- (iii) In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund and is well diversified.



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

₹ In Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme and Other Defined Benefit Plans	
	For the year ended March 31, 2024	For the period ended March 31, 2023	For the year ended March 31, 2024	For the period ended March 31, 2023	For the year ended March 31, 2024	For the period ended March 31, 2023
Current Service Cost	-	-	-	-	-	-
Past Service Cost	-	-	-	-	-	-
Past Service Cost - plan amendments	-	-	-	-	-	-
Net Interest expense	-	-	-	-	-	-
Components of defined benefit costs recognised in profit or loss	-	-	-	-	-	-

Remeasurement on the net defined benefit liability :

₹ In Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme and Other Defined Benefit Plans	
	For the year ended March 31, 2024	For the period ended March 31, 2023	For the year ended March 31, 2024	For the period ended March 31, 2023	For the year ended March 31, 2024	For the period ended March 31, 2023
Return on plan assets excluding amounts included in interest cost/(income)	-	-	-	-	-	-
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-	-	-	-	-
Actuarial (gains)/losses arising from experience assumptions	76.36	-	1.63	-	42.21	-
Components of defined benefit costs recognised in other comprehensive income	76.36	-	1.63	-	42.21	-
Total	76.36	-	1.63	-	42.21	-

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

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

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

	Gratuity		Pension		Post retirement medical benefit scheme and Other Defined Benefit Plans	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	211.93	-	1.41	-	42.21	-
Fair value of plan assets	-	-	-	-	-	-
Net (liability) recognised in balance sheet	(211.93)	-	(1.41)	-	(42.21)	-
Current (liability)	(4.77)	-	(1.41)	-	(24.03)	-
Non-current (liability)	(207.16)	-	-	-	(18.18)	-
Estimated amount of contribution in the immediate next year	4.77	-	1.41	-	24.03	-

Movements in the present value of the defined benefit

₹ In Lakhs

	Gratuity		Pension		Post retirement medical benefit scheme and Other Defined Benefit Plans	
	For the year ended March 31, 2024	For the period ended March 31, 2023	For the year ended March 31, 2024	For the period ended March 31, 2023	For the year ended March 31, 2024	For the period ended March 31, 2023
Opening defined benefit obligations	-	-	-	-	-	-
Current service cost	-	-	-	-	-	-
Interest Cost	-	-	-	-	-	-
Acquisitions (credit)/cost	149.60	-	-	-	-	-
Actuarial (Gains)/losses arising from changes in demographic assumptions	-	-	-	-	-	-
Actuarial (Gains)/losses arising from changes in financial assumptions	-	-	-	-	-	-
Actuarial (Gains)/losses arising from experience assumptions	76.36	-	1.63	-	42.21	-
Past Service Cost, including losses/(gains) on curtailment	-	-	-	-	-	-
Benefits paid directly by the Company	(14.03)	-	(0.22)	-	-	-
Closing defined benefit obligation	211.93	-	1.41	-	42.21	-

The weighted average duration of the benefit obligation as at March 31, 2024 is 7.5 years.



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Sensitivity Analysis

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

₹ in Lakhs	
March 31, 2024	
Discount rate	
Effect on DBO due to 0.5% increase in Discount Rate	(8.94)
Effect on DBO due to 0.5% decrease in Discount Rate	9.67
Salary escalation rate	
Effect on DBO due to 0.5% increase in Salary Escalation Rate	9.63
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(8.98)
Medical Inflation Rate	
Effect on DBO due to 0.5% increase in Medical Inflation Rate	2.65
Effect on DBO due to 0.5% decrease in Medical Inflation Rate	(2.24)
Life expectancy	
Effect on DBO due to 1 year increase in longevity	0.77
Effect on DBO due to 1 year decrease in longevity	(0.75)

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

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

	₹ in Lakhs					
	Gratuity		Pension		Post retirement medical benefit scheme and Other Defined Benefit Plans	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Within 1 year	4.93	-	0.01	-	6.88	-
Between 1 - 2 years	5.75	-	0.01	-	7.24	-
Between 2 - 3 years	6.60	-	0.01	-	7.51	-
Between 3 - 4 years	51.84	-	0.53	-	8.19	-
Between 4 - 5 years	19.19	-	0.01	-	8.24	-
Beyond 5 years	269.06	-	1.45	-	57.58	-

Note - 21.3 : Movement of Provision of Compensated Absences and Long term service award

	₹ in Lakhs			
	Compensated Absences		Long term service award	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	-	-	-	-
Add: Expenses for the year	78.98	-	17.44	-
Acquisitions (credit)/cost	0.00	-	-	-
Less: Payment made during the year	43.52	-	-	-
Closing Balance	122.50	-	17.44	-
Expense recognised in Statement of Profit and Loss	78.98	-	17.44	-
Current portion of provision balance	122.50	-	17.40	-
Non-current portion of provision balance	-	-	0.04	-

Note - 22: Other current and non-current liabilities

	₹ in Lakhs			
	As at March 31, 2024		As at March 31, 2023	
	Current	Non-current	Current	Non-current
Statutory dues (other than income taxes)	288.67	-	122.73	-
Advances received from customers	10.91	-	-	-
Total	299.58	-	122.73	-



TP Solar Limited
Notes to the financial statements for the year ended March 31, 2024
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Note - 23A: Revenue from operations

Accounting Policy

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

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

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

	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
Revenue from contracts with customers		
Revenue from sale of goods - cells and modules	23,260.70	-
Other operating revenue		
- Sale of scrap	30.68	-
Total	23,291.38	-

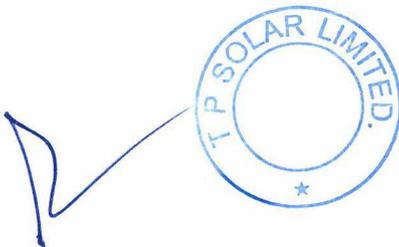
The following table provides information about the Company's revenue from contracts with customers:

	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
Timing of revenue recognition		
Goods transferred at a point in time	23,291.38	-
Total	23,291.38	-
India	23,291.38	-
Outside India	-	-
Total	23,291.38	-

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

	As at March 31, 2024	As at March 31, 2023
Contract Liabilities		
Advance from Customers	10.91	-
Income received in advance	-	-
Total Contract Liabilities	10.91	-
Receivables		
Trade Receivables (Gross)		
Current	25,978.89	-
(Less): Allowances for Doubtful Debts		
Current	-	-
Net Receivables	25,978.89	-

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



TP Solar Limited
Notes to the financial statements for the year ended March 31, 2024
CIN: U40100MH2022PLC385685
Note -23B Other Income

Accounting Policy

Interest Income

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

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.

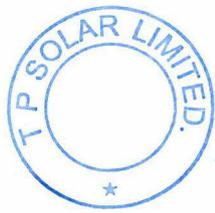
	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
Interest income (Refer Note (i) below)	-	-
Total	-	-
Notes		
(i) Interest income comprises :		
Interest from bank deposits	393.58	-
Less: Interest capitalised	(393.58)	-
Total	-	-

Note -24A Cost of raw materials consumed

	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
Inventory at the beginning of the year	-	-
Add: Purchases of raw materials	89,300.12	-
Less: inventory at the end of the year	(67,030.25)	-
Cost of raw materials consumed	22,269.87	-

Note- 24B (Increase)/ decrease in inventories of finished goods

	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
Inventories at the end of the year		
Finished goods - Modules	4,077.69	-
	4,077.69	-
Inventories at the beginning of the year		
Finished goods	-	-
	-	-
Total	(4,077.69)	-



Note -25 Employee benefits expenses

Accounting Policy

Retirement and other employee benefits

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

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

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

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

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

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

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

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

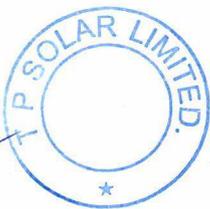
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

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

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

Any directly attributable employee cost of bringing the asset to its working condition for its intended use is capitalised in accordance with Ind AS 16.

	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
Salaries and wages	2,614.86	-
Contribution to Provident Fund	125.06	-
Compensated Absences	78.98	-
Staff welfare expenses	790.95	-
Employee stock option compensation (Refer note - 39)	13.89	-
Long service award	17.44	-
Total	3,641.18	-
Less: Employee Cost Capitalised	(982.48)	-
Total	2,658.70	-



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TP Solar Limited
Notes to the financial statements for the year ended March 31, 2024
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Note -26 Finance costs

Accounting Policy

Borrowing costs

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

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

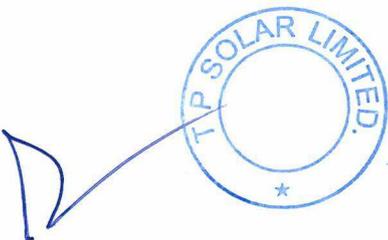
All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
Interest expense		
-Interest on borrowings	8,460.69	388.58
-Interest on delayed payment of MSME vendors (refer note 31)	200.50	-
-Interest on supplier credit arrangement (refer note 20)	646.07	-
Less: Interest Capitalised	(8,274.27)	(365.89)
	1,032.99	22.69
Other borrowing costs		
-Other finance costs	1,642.51	2.57
Less: Other finance costs capitalised	(849.67)	(2.57)
	792.84	-
Total	1,825.83	22.69

Note -27: Depreciation and amortisation expenses

Refer note 5 as regards policy on Property, plant and equipment and note 7 as regards policy on Right of use assets

	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
Depreciation on Right of use assets	36.07	19.45
Depreciation on Property, plant and equipment	502.34	-
Total	538.41	19.45



TP Solar Limited
Notes to the financial statements for the year ended March 31, 2024
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Note -28 Other expenses

	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
Stores and spares consumed	200.52	-
Short term lease rentals	18.25	-
Repairs and maintenance- Buildings	2.53	-
Repairs and maintenance- Machinery	49.26	-
Repairs and maintenance- Others	29.39	-
Rates and taxes	40.20	300.02
Insurance charges	17.04	-
Power, fuel, water & oil consumed	1,260.99	-
Travelling expenses	126.56	-
Legal and other professional costs (Refer note 28.1)	365.94	63.60
Cost of service- outsourced	501.16	-
Testing and Inspection Charges	93.43	-
Net loss / (gain) on foreign currency transactions	1,492.84	-
Other general expenses	81.83	-
Total	4,279.94	363.62

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

	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
(a) For Statutory Audit	40.00	19.00
(b) For Other Services	1.50	-
(c) For Reimbursement of Expenses	3.75	-
Total	45.25	19.00



Note - 29: Current and Deferred tax

Accounting policy

Current tax:

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

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

Deferred tax

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

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

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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

	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
Loss Before Tax	(4,203.68)	(405.76)
Tax expense @ 17.16% under section 115BAB of the Income Tax Act, 1961	(721.35)	(69.63)
Effect of expenses that are not deductible in determining taxable profit	108.23	-
Tax expenses recognised in Statement of Profit and Loss	(613.12)	(69.63)

Income tax recognised in other comprehensive income

	₹ in Lakhs	
	For the year ended March 31, 2024	For the period ended March 31, 2023
Remeasurements of the defined benefit plans	(19.53)	-
Effective portion of gain and loss on hedging instruments in cash flow hedges	(53.82)	(41.78)
Total income tax recognised in other comprehensive income	(73.35)	(41.78)

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

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	2,615.02	111.41
Deferred tax liabilities	(1,817.14)	-
Net deferred tax asset	797.88	111.41

Components of deferred tax assets/(liabilities)

2023-24	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	₹ in Lakhs Closing Balance
Deferred tax assets/ (liabilities) in relation to:					
Derivative financial instruments - Effective Portion of Cash flow hedges	41.78	-	53.82	-	95.60
Unused tax losses and unabsorbed depreciation	28.44	2,454.90	-	-	2,483.34
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	41.19	(24.64)	19.53	-	36.08
Difference in the written down value of property, plant and equipment	-	(1,817.14)	-	-	(1,817.14)
Net Deferred Tax Asset / (Liability)	111.41	613.12	73.35	-	797.88

2022-23	As at June 29, 2022	Recognised in profit or loss	Recognised in other comprehensive income	Recognised directly in equity	₹ in Lakhs Closing Balance
Deferred tax assets/ (liabilities) in relation to:					
Derivative financial instruments - Effective Portion of Cash flow hedges	-	-	41.78	-	41.78
Unused tax losses	-	28.44	-	-	28.44
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	-	41.19	-	-	41.19
Net Deferred Tax Asset / (Liability)	-	69.63	41.78	-	111.41

Note:

The Company has recognized deferred tax asset on unused tax losses Rs. 580.45 lakhs and towards unabsorbed depreciation of Rs. 1,902.89 as at March 31, 2024. The unused tax losses are available for offsetting for eight years against future taxable profits of the Company and the unabsorbed depreciation can be carried forward for an indefinite period.



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2024

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Note -30: Commitments

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Estimated amounts of contracts remaining to be executed on capital account and not provided for	88,496.74	2,18,873.10
Other commitments: - Vendor purchase commitments towards purchase of materials and supplies	793.79	-

Note -31: Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of accounting year (including creditors for property, plant and equipment)	13,973.30	10.53
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	133.34	0.36
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	67.16	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	200.50	0.36
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	200.86	0.36

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.

Note -32: Capital Management and Gearing Ratio

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

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

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

Gearing Ratio

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

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Borrowings (i)	2,13,206.88	33,496.50
Less : Cash and Bank balances	9,001.49	146.68
Net debt	2,04,205.39	33,349.82
Total Capital (ii)	(4,501.48)	(532.85)
Capital and net debt	1,99,703.91	32,816.97
Net debt to Total Capital plus net borrowings ratio (%)	102%	102%

Notes :

(i) Borrowings are defined as long-term borrowings and short-term borrowings.

(ii) Total Capital is defined as Equity share capital and other equity including reserves and surplus.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.



Note - 33: 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.

Earnings per equity share [nominal value of equity shares- Rs. 10 (March 31, 2023: Rs. 10)]

	For the year ended March 31, 2024	For the period ended March 31, 2023
Basic earnings per share (in ₹)	(7,181.12)	(889.04)
Diluted earnings per share (in ₹)	(7,181.12)	(889.04)

Note - 33.1: Basic Earnings Per Share

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

	For the year ended March 31, 2024	For the period ended March 31, 2023
Earnings for the period attributable to Shareholders of the Company (₹ in Lakhs)	(3,590.56)	(336.13)
Earnings used in the calculation of basic earnings per share (₹ in Lakhs)	(3,590.56)	(336.13)
Weighted average number of equity shares for the purposes of basic earnings per share (in numbers)	50,000.00	37,671.23

Note - 33.2: Diluted Earnings Per Share

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

	For the year ended March 31, 2024	For the period ended March 31, 2023
Earnings for the period attributable to Shareholders of the Company (₹ in Lakhs)	(3,590.56)	(336.13)
Earnings used in the calculation of diluted earnings per share (₹ in Lakhs)	(3,590.56)	(336.13)
Weighted average number of equity shares for the purposes of diluted earnings per share (in numbers)	50,000.00	37,671.23

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



TP Solar Limited
Notes to the financial statements for the year ended March 31, 2024
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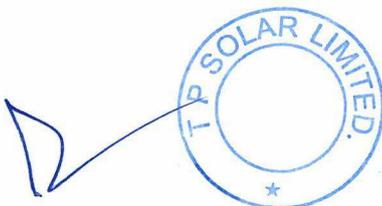
Note - 34: Related Party Disclosure

Note - 34.1: Names of Related parties and relationships:

Related parties where control exists:	
Ultimate Holding Company	The Tata Power Company Limited
Holding Company	Tata Power Renewable Energy Limited
Related parties where there were transactions:	
Associates and Joint Ventures of Ultimate Holding Company	Tata Projects Limited
Fellow Subsidiaries	Tata Power Solar Systems Limited TP Central Odisha Distribution Limited Waluhan Renewable Energy Limited Tata Power Delhi Distribution Limited
Promoters holding more than 20% in the Ultimate Holding Company	Tata Sons Private Limited
Subsidiaries of Promoters holding more than 20% in the Ultimate Holding Company	Tata Consulting Engineers Limited Tata AIG General Insurance Company Limited Tata Medical and Diagnostics Limited Volvas Limited Tata Technologies Limited Tata AIA Life Insurance Company Limited
Associates	TP Govardhan Creatives Limited
Key managerial personnel:	
Directors	Mr. Dipesh Nanda - Director (w.a.f. 01/12/2023) Mr. Mahesh D Paranjpe - Director (w.a.f. 29/06/2022) Mr. Sanjeev Churwalwale - Director (w.a.f. 29/06/2022)
Company Secretary	Ms. Anurita Singh

Note - 34.2: Transactions during the year

	₹ In Lakhs											
	Ultimate Holding Company		Holding Company		Fellow Subsidiaries		Associate		Associates and Joint Ventures of Ultimate Holding Company		Subsidiaries of Promoters holding more than 20% in the Ultimate Holding Company	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2024	For the Year ended March 31, 2023
1 Purchase of Property, Plant and Equipment (including capital work in progress and expenses capitalised)												
Tata Projects Limited	-	-	-	-	-	-	-	-	41,409.37	4,021.52	-	-
Tata Consulting Engineers Limited	-	-	-	-	-	-	-	-	-	-	1,233.37	272.87
The Tata Power Company Limited	839.91	0.91	-	-	-	-	-	-	-	-	-	-
Tata AIG General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	159.87	0.52
The Tata Power Renewable Energy Limited	-	-	3,732.26	445.26	-	-	-	-	-	-	-	-
Volvas Limited	-	-	-	-	-	-	-	-	-	-	4.09	-
2 Purchase of goods												
Tata Power Solar Systems Limited	-	-	-	-	89,827.92	-	-	-	-	-	-	-
3 Sale of Goods												
Tata Power Solar Systems Limited	-	-	-	-	23,260.70	-	-	-	-	-	-	-
4 Interest Expense												
Tata Power Renewable Energy Limited	-	-	8,328.67	338.58	-	-	-	-	-	-	-	-
5 Expenses towards Services received												
Tata Technologies Limited	-	-	-	-	-	-	-	-	-	-	29.23	-
Tata AIG General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	14.11	-
Tata AIA Life Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	5.00	-
Tata Power Delhi Distribution Limited	-	-	-	-	4.98	-	-	-	-	-	-	-
6 Loan taken during the period												
Tata Power Renewable Energy Limited	-	-	2,05,810.38	33,586.50	-	-	-	-	-	-	-	-
7 Loan repaid during the period												
Tata Power Renewable Energy Limited	-	-	25,900.00	90.00	-	-	-	-	-	-	-	-
8 Reimbursement of expenses (Rates and taxes and legal and professional charges)												
Tata Power Renewable Energy Limited	-	-	-	344.02	-	-	-	-	-	-	-	-
9 Reimbursement of cost of Right of use assets												
Tata Power Renewable Energy Limited	-	-	-	2,732.02	-	-	-	-	-	-	-	-
10 Investment in Associate												
TP Govardhan Creatives Limited	-	-	-	-	-	-	1,808.19	-	-	-	-	-
11 Capital advances made												
Tata Projects Limited	-	-	-	-	-	-	-	-	3,047.69	6,767.89	-	-
12 Transfer of employee liabilities												
Waluhan Renewable Energy Limited	-	-	-	-	13.25	-	-	-	-	-	-	-
Tata Power Solar Systems Limited	-	-	-	-	187.11	-	-	-	-	-	-	-
The Tata Power Company Limited	8.24	-	-	-	-	-	-	-	-	-	-	-
TP Central Odisha Distribution Limited	-	-	-	-	1.10	-	-	-	-	-	-	-
13 Advance payment towards purchase of Service												
Tata AIG General Insurance Company Limited	-	-	-	-	-	-	-	-	-	-	450.38	-



TP Solar Limited
 Notes to the financial statements for the year ended March 31, 2024
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Note -34.3: Balances outstanding as at year end

Sl No	Particulars	₹ In Lakhs	
		As at March 31, 2024	As at March 31, 2023
1	Capital Advances		
	Tata Projects Limited	-	6,074.15
2	Capital Creditors		
	Tata Projects Limited	17,623.43	2,956.46
	Tata Power Renewable Energy Limited	3,343.90	3,343.90
	Tata Consulting Engineers Limited	21.11	-
	The Tata Power Company Limited	762.62	0.82
3	Borrowings		
	Tata Power Renewable Energy Limited	2,13,206.88	33,496.50
4	Trade payable		
	Tata Power Renewable Energy Limited	389.36	344.62
	Tata Power Delhi Distribution Limited	5.88	-
	Tata Power Solar Systems Limited	73,047.67	-
	Tata Technologies Limited	29.23	-
5	Interest accrued		
	Tata Power Renewable Energy Limited	14.46	349.72
6	Trade receivables		
	Tata Power Solar Systems Limited	25,978.89	-
7	Prepayments		
	Tata AIG Insurance Company Limited	450.38	-

Note -34.4: Remuneration to key managerial personnel

Sl No	Particulars	As at	As at
		March 31, 2024	March 31, 2023
1	Employee benefits expenses- short term employee benefits	2.68	-

Notes:
 (i) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the period.
 (ii) In respect of the transactions with the related parties, the Company has complied with the provisions of Section 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company.



Note -35: Financial Instruments

35.1 Fair values

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

	₹ in Lakhs			
	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets				
Measured at amortised cost				
Trade receivables	25,978.89	-	25,978.89	-
Cash and cash equivalents	232.39	146.68	232.39	146.68
Bank balances other than cash and cash equivalents	8,769.10	-	8,769.10	-
Other financial assets	624.98	116.97	624.98	116.97
Measured at fair value through profit or loss (FVTPL)				
Investments in mutual funds	-	5,349.44	-	5,349.44
Total assets	35,605.36	5,613.09	35,605.36	5,613.09
Financial Liabilities				
Measured at amortised cost				
Borrowings	2,13,206.88	33,496.50	2,13,206.88	33,496.50
Trade payables	85,017.12	381.72	85,017.12	381.72
Other financial liabilities	1,00,227.14	10,658.22	1,00,227.14	10,658.22
Measured at fair value through other comprehensive income (FVTOCI)				
Derivative financial instruments carried at fair value through OCI - cash flow hedges	673.80	117.85	673.80	117.85
Total liabilities	3,99,124.94	44,634.29	3,99,124.94	44,634.29

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

- > The management has measured the investments in mutual funds at fair value through profit and loss, which are valued using the quoted market prices in active markets for identical investments.
- > The management assessed that the carrying values of cash and bank balances, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.
- > The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

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

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

35.2 Fair value hierarchy

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

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

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

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

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

35.3 Financial risk management objectives and policies

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

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

35.4 Market Risk

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

Market risk exposures are measured using sensitivity analysis.

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



35.5 Foreign Currency risk management

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

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

As at March 31, 2024

Currency	In Foreign Currency		In Indian Currency	
	Creditors for property, plant and equipment and Supplier's credit	Trade payables	Creditors for property, plant and equipment and Supplier's credit	Trade payables
USD	(430.53)	(24.89)	(35,837.83)	(2,071.72)
EURO	(203.51)	-	(18,707.11)	-
CHF	(0.54)	-	(49.55)	-

As at March 31, 2023, the Company does not have any unhedged foreign currency exposure.

35.6 Derivative financial Instruments

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

Outstanding foreign exchange forward and option contracts:

Category	Currency	Buy/ Sell	Foreign Currency (in Lakhs)	Average Rate (INR per Foreign currency)	Nominal Value ₹ in Lakhs	Fair Value assets/ (liabilities) ₹ in Lakhs
As at March 31, 2024						
Forward contracts*	USD	Buy	1,506.49	84.82	1,27,775.29	(400.86)
Forward contracts*	EUR	Buy	593.85	90.98	54,025.73	(272.94)
Option Contracts*	EUR	Call Spread	-	-	-	-
As at March 31, 2023						
Forward contracts*	USD	Buy	685.59	83.67	57,362.57	(298.43)
Forward contracts*	EUR	Buy	526.58	91.89	48,388.69	144.85
Option Contracts*	EUR	Call Spread	40.00	95.97	3,838.80	35.73

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

Cash flow hedges - hedging gains or losses recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	for the period ended March 31, 2023
Other comprehensive income	(331.23)	(243.50)

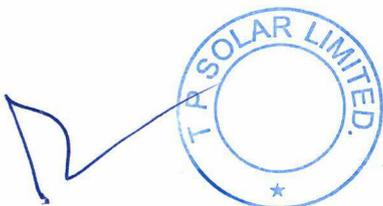
35.7 Interest rate risk management

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

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

Particulars	Change in interest rate	Effect on loss before tax
March 31, 2024	+0.5%	(1,066.03)
	-0.5%	1,066.03
March 31, 2023	+0.5%	(167.48)
	-0.5%	167.48

Note: Also refer note 6 as regards capitalisation of borrowings costs.



35.8 Credit risk management

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

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Trade Receivables	25,978.89	-
Other Financial assets	624.98	116.97
Total	26,603.87	116.97

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

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Revenue from top customer	23,260.70	-

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

	₹ in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Receivable from top customer	25,978.89	-

35.9 Liquidity risk management

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

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024.

	₹ in Lakhs				
	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
Financial Liabilities					
Trade payables	85,017.12	-	-	85,017.12	85,017.12
Borrowings and interest thereon	14.46	2,13,206.88	-	2,13,221.34	2,13,221.34
Other financial liabilities (also refer note 20)	1,00,212.68	-	-	1,00,212.68	1,00,212.68
Derivative liabilities	673.80	-	-	673.80	673.80

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

	₹ in Lakhs				
	Upto 1 year	1 to 5 years	More than 5 years	Total	Carrying Amount
Financial Liabilities					
Trade payables	361.72	-	-	361.72	361.72
Borrowings and interest thereon	349.72	33,496.50	-	33,846.22	33,846.22
Other financial liabilities	10,308.50	-	-	10,308.50	10,308.50
Derivative liabilities	117.85	-	-	117.85	117.85



TP Solar Limited
Notes to the financial statements for the year ended March 31, 2024
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Note -36: Segment Information

The Company is a manufacturer of solar photo-voltaic cells and modules. The Company is predominantly operating in a single geography i.e. India.

Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment.

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

The Company is domiciled in India. All the non-current assets of the Company are located in India.

Note - 37: Other Statutory Information

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

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

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

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

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

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

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

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

SI No.	Details of Related Party/ Funding Party	Nature of transaction with Funding Party (Advanced/ Loaned/ Invested)	Date of Funds received	Amount given by Funding Party (Rs. in lakhs)	Relationship of Funding Party with the Company	Details of related party/ Intermediary/ Other Intermediaries/ Ultimate Beneficiaries
1	Tata Power Renewable Energy Limited ("TPREL") CIN: U40108MH2007PLC168314 Registered Address: C/o The Tata Power Company Ltd., Corporate Centre, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009	Interest bearing loan given by TPREL to the Company	Various dates	1,808.19	Related Party- Holding Company	a) Details of Ultimate Beneficiary Name: TP Govardhan Creatives Limited CIN: U40106MH2022PLC396149 Registered Address: C/o The Tata Power Company Ltd., Corporate Centre, A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400 009 b) Nature of the transaction: Investments in equity instruments c) Date of fund invested: September 22, 2023 d) Amount: Rs. 1,808.19 Lakhs e) Relationship of Ultimate Beneficiary

Notes:

a) The above information is in accordance with the end use as confirmed by the respective related parties.

b) Refer note 34 for details of related party relationships.

c) The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Note - 38: Audit trail feature of books of accounts

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the SAP ECC and BW application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

Note - 39: Accounting for share based payments

The Holding Company has granted employee stock options to the eligible employees of the Group. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue shares to the eligible employees of the Group.

The cost of equity-settled transactions is determined by the fair value of Holding Company's share at the date when the grant is made using an appropriate valuation model. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the companies best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Equity-settled share option plan

During the year, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023' / 'Plan'). As per the plan, the Holding Company has granted 6,482,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options to certain employees of the group at an exercise price of Rs. 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.



The expense recognised for employee services received during the year is shown in the following table:

	As at March 31, 2024	As at March 31, 2023
Expense arising from equity-settled share-based payment transactions (Refer note 25) (Rs. in lakhs)	13.89	-
Total expense arising from share-based payment transactions (Rs. in lakhs)	13.89	-
Movements during the year (number in lakhs)		
Option exercisable at the beginning of the year	-	-
Granted during the year	1.02	-
Forfeited/Expired during the year	-	-
Exercised during the year	-	-
Option exercisable at the end of the year	1.02	-
Number of shares to be issued for outstanding options (number in lakhs)	1.02	-
Share price for options exercised during the year (in Rs)	Not applicable	-
Remaining contractual life (in years)	3 - 5	-

The holding company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	As at March 31, 2024	As at March 31, 2023
Dividend Yield (%)	0.70	-
Risk free interest rate (%)	7.21	-
Expected life of share option (Years)	3 - 5 Years	-
Expected volatility (%)	39.81	-
Weighted Average Share price (in Rs.)	249.80	-
Weighted Average Fair Value at the measurement date (in Rs.)	97.75	-

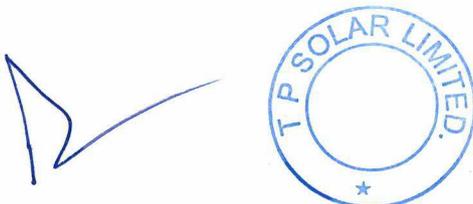
The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Note - 40: Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% of Variance	Notes
a)	Current Ratio	Current Assets	Current Liabilities	0.65	0.52	25%	(i)
b)	Debt equity ratio	Total debt	Shareholder's Equity	(47.36)	(62.86)	-25%	
c)	Debt service coverage ratio	Profit after taxes + interest expenses + depreciation and amortisation+ other non-cash expenses	Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the period	(0.14)	(12.96)	-99%	
d)	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	1.43	1.26	13%	
e)	Inventory turnover ratio	Cost of goods sold	Average Inventories	0.51	Not Applicable	100%	
f)	Trade receivables turnover ratio	Net Credit Sales	Average Trade receivable	1.79	Not Applicable	100%	
g)	Trade payables turnover ratio	Net credit purchases	Average Trade payable	2.16	Not Applicable	100%	
h)	Net capital turnover ratio	Net Sales	Working capital	(0.66)	Not Applicable	100%	
i)	Net profit ratio	Net Profit after Tax	Revenue	(0.15)	Not Applicable	100%	
j)	Return on capital employed	Earning before interest and taxes	Capital employed	(0.02)	(0.02)	-15%	
k)	Return on investment			Not applicable			

Notes:

(i) The Company is in its initial phase of commercial operations and hence, the ratios are not comparable.



TP Solar Limited

Notes to the financial statements for the year ended March 31, 2024
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Note - 41: The Code on 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.

Note - 42: Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

As per our report of even date attached

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

Per Sudhir Kumar Jain
Partner
Membership Number: 213157

Place : Bengaluru
Date: April 19, 2024



For and on behalf of the Board of Directors of
TP Solar Limited
CIN: U40100MH2022PLC385685

Deepesh Kiran Manda
Director
DIN: 03151401

Sanjeev Churwala
Director
DIN: 00489556

Amrita Singh
Company Secretary
Membership Number: A53655



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