TATA POWER RENEWABLE ENERGY LIMITED

Annual Report 2022-23

CORPORATE INFORMATION

CORPORATE IDENTITY NUMBER: U40108MH2007PLC168314

BOARD OF DIRECTORS

Non Independent, Non-Executive	Mr. Saurabh Agrawal, Chairman Dr. Praveer Sinha, Mr. Eduard Ruijs, (upto 17th April 2023) Mr. Edward Winter (w.e.f. 17th April 2023)
Independent, Non-Executive	Mr. Sanjay Bhandarkar (upto 4th May 2023) Ms. Anjali Bansal Mr. Rajiv Mehrishi Mr. Seethapathy Chander (w.e.f. 5th May 2023)
CHIEF EXECUTIVE OFFICER	Mr. Ashish Khanna
CHIEF FINANCIAL OFFICER	Mr. Jyoti Kumar Agarwal (upto 23rd April 2023)
COMPANY SECRETARY	Mr. Jeraz Mahernosh
STATUTORY AUDITORS	S R B C & CO. LLP 14th Floor, The Ruby 29, Senapati Bapat Marg, Dadar (West) Mumbai 400 028

REGISTERED OFFICE

C/o The Tata Power Company Ltd.,
Corporate Centre, A Block,
34, Sant Tukaram Road, Carnac Bunder,
Mumbai 400 009
Tel: 022 67171000
E-mail: tprel@tatapower.com
Website: www.tatapowerrenewables.com

REGISTRARS

TSR Darashaw Consultants Private Ltd.
6-10 Haji Moosa Patrawala Industrial
Estate 20, Dr E Moses Road,
Mahalaxmi, Mumbai 400 001
Tel: 022 6656 8484 Fax 022 6656 8494

Email : csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

DEBENTURE TRUSTEES

SBICAP Trustee Company Limited.,
Mistry Bhavan, 4th Floor,
122, Dinshaw Vachha Road,
Churchgate, Mumbai 400 020
Phone: 022 4302 5500/5566
Email: dt.compliances@sbicaptrustee.com
priyanka.chavan@sbicaptrustee.com

BANKERS

ICICI Bank
IDFC Bank
HDFC Bank
Axis Bank
Kotak Mahindra Bank
IndusInd Bank
South Indian Bank
Yes Bank
State Bank of India
Bank of India
Union Bank of India
Bank of Baroda
IDBI Bank

The SIXTEENTH ANNUAL GENERAL MEETING of TATA POWER RENEWABLE ENERGY LIMITED will be held on Monday the 10th day of July 2023 at 11:00 a.m. through Video Conferencing/ Other Audio Visual Means (VC/OAVM) at Bombay House, 24, Homi Mody Street, Mumbai 400 001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2023, together with the Reports of the Board of Directors and the Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023, together with the Report of the Auditors thereon.

3. To appoint a Director in place of Dr. Praveer Sinha (DIN: 01785164), who retires by rotation and, being eligible, offers himself for re-appointment.

Special Business:

4. **Appointment of Mr. Edward Winter as a Director**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that Mr. Edward Victor Gillis Rosborg Winter (DIN: 10110377), who was appointed as an Additional Director of the Company effective 17th April 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, in terms of Section 161 of Companies Act, 2013, ('Act') (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with Article 79 of the Articles of Association of the Company, who holds office up to the date of the next General Meeting of the Company in terms of the Act, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. **Appointment of Mr. Seethapathy Chander as an Independent Director**

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED that Mr. Seethapathy Chander (DIN: 02336635), who was appointed as an Additional Independent Director of the Company with effect from 5th May 2023, by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, in terms of Section 161 of the Companies Act, 2013 ('Act') read with Article 79 of the Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations") as amended from time to time and Article 74 of the Articles of Association of the Company, the appointment of Mr. Seethapathy Chander (DIN: 02336635) who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing

Regulations, and who has submitted a declaration to that effect, and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of three years commencing from 5th May 2023 upto 4th May 2026, be and is hereby approved."

6. **Ratification of Cost Auditor's Remuneration**

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 3,00,000/- plus applicable taxes, travel and actual out-of-pocket expenses payable to M/s. Sanjay Gupta and Associates, Cost Accountants (Firm Registration No.000212) who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2023-24."

NOTES:

1. Pursuant to General Circulars No.14/2020 dated 8th April 2020, No.17/2020 dated 13th April 2020, No.20/2020 dated 5th May 2020, No. 02/2021 dated 13th January 2021, No. 21/2021 dated 14th December 2021, No. 2/2022 dated 5th May 2022 and No. 10/2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 16th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

   Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated 12th May 2020, 15th January 2021, 13th May 2022 and 5th January 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

2. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 16th AGM of the Company is being held through VC/OAVM on Monday, 10th July 2023 at 11:00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Office of The Tata Power Company Limited at Bombay House, 24, Homi Mody Street, Mumbai 400 001 which shall be deemed venue of the AGM.

3. As per the provisions of Clause 3.B.IV. of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos.4 to 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

4. The relative Explanatory Statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos.4 to 6 above and the relevant details of the Director seeking appointment and re-appointment as set out in Item Nos.3 to 5 above as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, is annexed hereto as Annexure-A.

5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

6. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM are requested to send a certified copy of the Board Resolution to the Company.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The Members will be allowed to pose questions during the course of the AGM. The queries can also be given in advance by e-mail at tprel@tatapower.com.

8. In the case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

9. In line with the MCA Circular dated 5th May 2020, Notice of the AGM along with the Explanatory Statement is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company.

10. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.

11. **INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM:**

- The Members will be provided with a facility to attend the AGM through VC/OAVM through the Microsoft Teams platform and they may access the same from the link sent on their e-mail. On clicking the link as provided by the Company, the Members will be able to attend and participate in the proceedings of the AGM and pose questions.

- Members may join the AGM through Laptops, Smartphones, Tablets and iPads for a better experience. Further, Members will be required to allow a camera and to use the Internet at a good speed to avoid any disturbance during the AGM. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- The matters of Special Business as appearing in the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

- The Chairman shall, at the AGM, at the end of discussion on the resolution on which voting is to be held, allow voting, for all those Members who are present during the AGM through VC/OAVM.

- Only those Members who will be present at the AGM through VC/OAVM facility and are otherwise not barred from doing so, shall be eligible to vote at the AGM.

- Members who need assistance before or during the AGM may contact Mr. Jeraz E. Mahernosh, Company Secretary by e-mailing at tprel@tatapower.com.

- The Notice will also be available on the Company's website at www.tatapowerrenewables.com

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

12. The statutory records and registers/returns, shall be available for inspection electronically during business hours except Saturday, Sunday and National Holiday from the date hereof up to the date of this AGM and during the AGM. Members seeking inspection of such documents may send their request in writing in advance to the Company at tprel@tatapower.com

By Order of the Board of Directors,
For Tata Power Renewable Energy Limited

Jeraz E. Mahernosh
Company Secretary
FCS No.: 7008

Mumbai, 24th April 2023

Registered Office:
c/o The Tata Power Co. Ltd., Corporate Center B,
34, Sant Tukaram Road, Carnac Bunder,
Mumbai 400 009.
CIN: U40108MH2007PLC168314
Tel: 022 67171637
e-mail: tprel@tatapower.com
Website: www.tatapowerrenewables.com

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice dated 24th April 2023.

Item No.4: Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors appointed Mr. Edward Victor Gillis Rosborg Winter as an Additional Non-Executive Director of the Company with effect from 17th April 2023 pursuant to Section 161(1) of the Act and Article 79 of the Articles of Association of the Company. This is in accordance with the the Shareholder Agreement and Share Subscription Agreement executed between the Company, The Tata Power Company Limited and Greenforest New Energies Bidco Limited on 14th April 2022.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to seek approval of shareholders for the appointment of a person on the Board of Directors to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Mr. Winter holds office only up to the date of the next General Meeting or three months whichever is earlier but is eligible for appointment as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has also received from Mr. Winter (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. Mr. Winter has also confirmed that he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such authority.

A brief profile of Mr. Winter is as under:

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

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

Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company.

Further details and current directorships of Mr. Winter are provided in the Annexure to this Notice.

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

Other than Mr. Winter and his relatives, none of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No.4 of the accompanying Notice.

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

Item No.5: Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors appointed Mr. Seethapathy Chander as an Additional Independent Director of the Company with effect from 5th May 2023 pursuant to Section 161(1) of the Act and Article 79 of the Articles of Association of the Company.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to seek approval of shareholders for the appointment of a person on the Board of Directors to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Mr. Chander holds office only up to the date of the next General Meeting or three months whichever is earlier but is eligible for appointment as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received declaration from Mr. Chander to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act, read with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. The Company has also received from Mr. Chander (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act. Mr. Chander has also confirmed that he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any such authority.

Further, Mr. Chander has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mr. Chander fulfils the conditions specified in the Act, Rules and Listing Regulations for appointment as Independent Director and he is independent of the management of the Company.

A brief profile of Mr. Chander is as under:

Mr. Chander has over 4 decades of multi-faced experience in Power sector as well as areas of business strategy, portfolio management, investments, ICT infrastructure development, private sector operations and public-private partnerships.

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

He has served in Asian Development Bank (ADB) for 23 years from 1992 to 2015, working on energy policy, planning, portfolio management, power sector reforms (in India, Bangladesh, Maldives, Nepal and Laos) ICT infrastructure development, ADB's long-term strategy, private sector operations and public-private partnerships.

Post his superannuation from ADB, he was Senior Advisor to the President and Head of Operations at the Asian Infrastructure Investment Bank, an Independent Director on Tata Power Group entities, NTPC Limited (2016 to 2019) and Energy Efficiency Services Limited (2018 to 2020) and an honorary Senior Advisor to the Secretary General, World Energy Council.

Mr. Chander has worked in infrastructure development projects in 23 countries, has extensively travelled the world over for his project works and published 63 papers, some of which have won awards. He is also on the Boards of Tata Power Solar Systems Limited, Walwhan Renewable Energy Limited, Poolavadi Windfarm Limited (TPREL subsidiaries) and Prolearner Interactives, a technology start-up which is developing a training based in virtual reality and haptics.

Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company.

Further details and current directorships of Mr. Chander are provided in the Annexure to this Notice.

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

Other than Mr. Chander and her relatives, none of the Directors or Key Managerial Personnel (KMP) of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No.5 of the accompanying Notice.

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

Item No. 6: Pursuant to Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors has approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants (SGA) (Firm Registration No.000212) as the Cost Auditors of the Company to conduct audit of cost records maintained by the Company for Financial Year 2023-24, at a remuneration of 3,00,000/- plus applicable taxes, travel and actual out-of-pocket expenses.

SGA has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the previous year under the provisions of the Companies Act, 2013 and the rules thereunder.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the Resolution at Item No. 6 of the accompanying Notice.

The Board commends the Resolution at Item No.6 of the accompanying Notice for approval of the Members of the Company.

By Order of the Board of Directors,
For Tata Power Renewable Energy Limited

Jeraz E. Mahernosh
Company Secretary
FCS No.:7008

Mumbai, 24th April 2023

Registered Office:
c/o The Tata Power Co. Ltd., Corporate Center B,
34, Sant Tukaram Road, Carnac Bunder,
Mumbai 400 009.
CIN: U40108MH2007PLC168314
Tel: 022 67171637
e-mail: tprel@tatapower.com
Website: www.tatapowerrenewables.com

Annexure-A

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

Name of Director	**Dr. Praveer Sinha** (Retirement by Rotation)
DIN	01785164
Date of Birth (Age)	8th April 1962 (61 years)
Date of Appointment	4th May 2018
Expertise in specific functional areas	Dr. Praveer Sinha is the CEO & Managing Director of The Tata Power Company Limited. Dr. Sinha is a seasoned power professional, with a career spanning over almost four decades. He has held several leadership positions across the power sector value chain. As CEO & MD of Tata Power Delhi Distribution Limited, he was instrumental in driving the turnaround of the discom through technological and social interventions and setting a benchmark operational model for other discoms and developing countries to follow. Under his current leadership, Tata Power is at the forefront of transforming itself from a century old power utility company into a new-age sustainable, technology oriented and customer centric green energy solutions company. Dr. Sinha has led multiple partnerships with National and International technology partners and institutional associations. He has contributed significantly towards setting up the first international incubator in India for promoting innovations in the clean energy space. He is the Chairman of CII Western Region Council and cochairs the CII National Committee on Power.
Qualifications	• Electrical Engineer • Master's in Business Law from National Law University, Bangalore • PhD. from Indian Institute of Technology, Delhi.
Directorships held in other Public companies (excluding foreign companies)	• The Tata Power Company Limited • TP Northern Odisha Distribution Limited • TP Western Odisha Distribution Limited • TP Southern Odisha Distribution Limited • TP Central Odisha Distribution Limited • Tata Power Delhi Distribution Limited • Tata Power Solar Systems Limited • Tata Projects Limited
Committee position held in other companies	**Nomination and Remuneration Committee** *Member* • Tata Power Delhi Distribution Limited • TP Western Odisha Distribution Limited • TP Central Odisha Distribution Limited • TP Southern Odisha Distribution Limited • TP Northern Odisha Distribution Limited • Tata Projects Limited **Corporate Social Responsibility Committee** *Member* • The Tata Power Company Limited

	<u>Project Review Committee</u> *<u>Chairman</u>* • Tata Projects Limited **<u>Committee of Directors for Tata Power Group Re-structuring</u>** *<u>Member</u>* • The Tata Power Company Limited **<u>Committee for Sale of Properties</u>** *<u>Member</u>* • The Tata Power Company Limited **<u>Long Term Loans and Borrowings</u>** *<u>Member</u>* • The Tata Delhi Distribution Company Limited **<u>Stakeholders Relationship Committee</u>** *<u>Member</u>* • The Tata Power Company Limited
Remuneration	N.A.
No. of meetings of the Board attended during the year	11
No. of shares held: **(a) Own** **(b) For other persons on a beneficial basis**	 Nil Nil

Name of Director	**Mr. Edward Winter**
DIN	10110377
Date of Birth (Age)	2nd January 1983 (40 years)
Date of Appointment	17th April 2023
Expertise in specific functional areas	Mr. Edward Winter, Managing Director, joined the BlackRock Global Infrastructure Funds team (BGIF) in 2018. The BGIF team manages approximately USD 9 Bn. in capital commitments across three vintages. BGIF invests globally in essential contracted infrastructure assets and businesses by capitalizing on the long-term trends of decarbonization, decentralization and digitalization. The BGIF team has created over 40 portfolio companies across the globe for the Funds and includes over 60 investment professionals who are located in Greenwich (Connecticut), London, Singapore, Houston and Mexico City. The BGIF team joined BlackRock in 2017 from First Reserve, a private equity firm that was founded in 1983 and created the BGIF infrastructure platform in 2008. The BGIF team raised the first two vintages while at First Reserve. His responsibilities include investment origination, execution, monitoring and exit strategy. At BGIF, Mr. Winter has led investments in Calisen, Medgaz, Kellas Midstream and ADNOC Oil Pipelines. Prior to joining BGIF, Mr. Winter was a Managing Director with Macquarie Group's Macquarie Capital, most recently in their London office, where he was leading Macquarie Capital's European conventional energy business as part of the Energy & Infrastructure Group. Prior to this, Mr. Winter was also Co-head of Macquarie Capital's Resources Infrastructure business. Mr. Winter graduated from

	Monash University with a Bachelor of Laws and Bachelor of Commerce majoring in Finance and from INSEAD with a Masters of Finance.
Qualifications	• Bachelors of Law from Monash University • Bachelor of Commerce from Monash University • Masters of Finance from INSEAD
Directorships held in other Public companies (excluding foreign companies)	• TP Saurya Limited • Walwahan Renewable Energy Limited • Tata Power Solar Systems Limited • Tata Power Green Energy Limited
Committee position held in other companies	**Audit Committee** *Member* • Tata Power Solar Systems Limited • Walwahan Renewable Energy Limited
Remuneration	N.A.
No. of meetings of the Board attended during the year	1
No. of shares held: **(a) Own** **(b) For other persons on a beneficial basis**	 Nil Nil

Name of Director	**Mr. Seethapathy Chander**
DIN	02336635
Date of Birth (Age)	27th December 1954 (68 years)
Date of Appointment	5th May 2023
Expertise in specific functional areas	Mr. Seethapathy Chander has over 4 decades of multi-faced experience in Power sector as well as areas of business strategy, portfolio management, investments, ICT infrastructure development, private sector operations and public-private partnerships. Mr. Chander is a B.Tech. (Electrical) from IIT, Delhi and holds a Specialist Diploma in Business Management in Human Resources. Mr. Chander started his career as Executive Trainee, NTPC in February 1977 (first batch best trainee), and worked in transmission systems. He was responsible for commissioning of NTPC's first 400 kV installations and introduction of new High Voltage Direct Current transmission technology in India. He has served in Asian Development Bank (ADB) for 23 years from 1992 to 2015, working on energy policy, planning, portfolio management, power sector reforms (in India, Bangladesh, Maldives, Nepal and Laos) ICT infrastructure development, ADB's long-term strategy, private sector operations and public-private partnerships. Post his superannuation from ADB, he was Senior Advisor to the President and Head of Operations at the Asian Infrastructure Investment Bank, an Independent Director on Tata Power Group entities, NTPC Limited (2016 to 2019) and Energy Efficiency Services Limited (2018 to 2020) and an honorary Senior Advisor to the Secretary General, World Energy Council.

	Mr. Chander has worked in infrastructure development projects in 23 countries, has extensively travelled the world over for his project works and published 63 papers, some of which have won awards. He is also on the Boards of Tata Power Solar Systems Limited, Walwhan Renewable Energy Limited, Poolavadi Windfarm Limited (TPREL subsidiaries) and Prolearner Interactives, a technology start-up which is developing a training based in virtual reality and haptics.
Qualifications	• B. Tech (Electrical) from Indian Institute of Technology, Delhi. • Specialist Diploma in Business Management in Human Resources.
Directorships held in other Public companies (excluding foreign companies)	• Poolavadi Windfarm Limited • Tata Power Solar Systems Limited • Walwahan Renewable Energy Limited • Promont Amenities Private Limited • Proloearner Interactives Private Limited
Committee position held in other companies	**<u>Audit Committee</u>** *<u>Chairman</u>* • Tata Power Solar Systems Limited *<u>Member</u>* • Poolavadi Windfarm Limited • Walwhan Renewable Energy Limited **<u>Nomination and Remuneration Committee</u>** *<u>Member</u>* • Poolavadi Windfarm Limited • Walwhan Renewable Energy Limited **<u>Corporate Social Responsibility Committee</u>** *<u>Member</u>* • Tata Power Solar Systems Limited
Remuneration	N.A.
No. of meetings of the Board attended during the year	N.A.
No. of shares held: **(a) Own** **(b) For other persons on a beneficial basis**	 Nil Nil

BOARD'S REPORT

To the Members,

The Directors present the 16th Annual Report on the business and operations of your Company and the Statements of Account for the year ended 31st March 2023.

1. **FINANCIAL RESULTS**

Figures in ₹ crore

Sr. No.	Particulars	STANDALONE		CONSOLIDATED	
		FY23	**FY22**	**FY23**	**FY22**
a)	Net Sales / Income from Other Operations	1,608.67	1,428.00	8,196.93	7,526.62
b)	Operating Expenditure	388.98	267.96	5,280.58	4,744.85
c)	**Operating Profit**	**1,219.69**	**1,160.04**	**2,916.35**	**2,781.77**
d)	Add: Other Income	222.63	133.01	286.40	100.57
e)	Less: Finance Cost	779.27	521.27	1,211.69	1,015.19
f)	Less: Depreciation / Amortisation / Impairment	549.95	522.73	1,064.93	940.37
g)	**Profit before Tax**	**113.10**	**249.05**	**926.13**	**926.78**
h)	Tax Expenses	17.04	73.51	196.22	241.48
i)	**Net Profit/(Loss) after Tax**	**96.06**	**175.54**	**729.91**	**685.30**
j)	Add: Share of Profit of Associates	NIL	NIL	Nil	Nil
k)	**Net Profit for the year**	**96.06**	**175.54**	**729.91**	**685.30**
l)	**Other Comprehensive Income (net of tax)**	**-1.44**	**-0.4**	**188.00**	**91.72**
m)	**Total Comprehensive Income**	**94.62**	**175.14**	**917.91**	**777.02**
n)	**Total Comprehensive** Income Attributable to:				
	- Owners of the Company	**94.62**	**175.14**	**915.76**	**775.02**
	- Non-controlling interests	**Nil**	**Nil**	**2.15**	**2.00**

2. **DIVIDEND**

Substantial capital is required for the various growth plans of the Company. Considering the same, the Directors do not recommend any dividend for the FY 23.

3. **FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS**

Financial Performance

The Company's Standalone Operating Revenue was higher at ₹ 1,608.67 crore, as against ₹ 1,428.00 crore in FY22, an increase of 12.65 The improvement in the Company's revenue is attributed to higher stabilized operating capacity and commissioning of new sites. Your Company also reported a Standalone Profit after Tax (PAT) of ₹ 96.06 crore, as against the PAT of ₹ 175.54 crore for the previous year.

The Consolidated Operating revenue of the Company for the current reporting year is ₹ 8,196.93 crore as against ₹ 7,526.62 crore in FY22 and Consolidated PAT is ₹ 729.91 crore as against ₹ 685.30 crore in the previous year. The increase is mainly on account of stabilized operations of the newly commissioned solar PV capacity in your Company and improved operational performance in projects of Walwhan Renewable Energy Limited (WREL).

Earnings per share
Basic Earnings per share of the Company was ₹ 0.76 per share compared to ₹ 1.68 per share in the previous year.

No material changes and commitments have occurred after the close of the year till the date of this report, which affects the financial position of the Company.

Business Environment

The Government of India (GoI) has set an ambitious target to achieve 50% of the installed capacity from renewable capacity by the year 2030 wherein the major capacity contributors would be solar, wind and large hydro power with contribution from other sources of renewable energy including small hydro power, nuclear, off-shore wind, waste to energy etc. The cumulative renewable capacity as on March 2023 is 179 GW with 109 GW wind-solar RE (solar as 67 GW and wind capacity being 43 GW) and 47 GW attributed to large hydro capacity.

As on today, India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity and 4th in Solar Power capacity (as per REN21 Renewables 2022 Global Status Report).

To meet the national targets for RE, the Ministry of New and Renewable Energy (MNRE) has set a bidding trajectory of 50 GW per year including 10 GW of wind from FY24 to FY28. The said trajectory will comprise of Solar, Wind, Solar-Wind hybrid, Round-the-Clock (RTC) Renewable Energy power, etc with or without storage, or any other combination, based on the assessment of Renewable Energy market or as per the directions of Government. To facilitate large scale grid-connected solar power projects, a scheme for "Development of Solar Parks and Ultra Mega Solar Power Projects" is under implementation with a target capacity of 40 GW capacity by March 2024. In order to facilitate renewable power evacuation and reshaping the grid for future requirements, the Green Energy Corridor (GEC) projects have been initiated. As a significant step towards successfully achieving the planned RE capacity by 2030, the CEA has laid out the transmission system planned for about 537 GW of RE capacity. The plan considers major RE potential zones in Ladakh, Rajasthan, Gujarat, Andhra Pradesh, offshore wind farms in Tamil Nadu and Gujarat etc. and energy storage for RTC supply and HVDC transmission corridors.

Draft National Repowering Policy for Wind Power Projects, has been issued for stake-holders consultation, with an objectives of optimum utilization of Wind energy resource by maximizing energy (kWh) yield per sq.km of the project area and utilizing the latest state-of the art onshore Wind turbine technologies

The Union Budget for FY'23 announced VGF support to implement around 4 GW/hr of battery energy storage (BESS) assets in country while continuation on treating energy storage system (ESS) power as renewable power if 51% of charging power is renewable power, waiver of interstate transmission losses, exempting and also for wind / solar power meant for captive consumption / open access if commissioned by June 2025 is still in effect.

Further, MNRE has issued Scheme Guidelines for implementation of the Production Linked Incentive (PLI) Scheme (Tranche II) on 'National Programme on High Efficiency Solar PV Modules', with an outlay of ₹ 19,500 crore. The Tranche-II is expected to result in setting up of around 65 GW of fully / partially integrated solar PV manufacturing.

New RE technologies like off-shore wind has also seen traction wherein GoI provides roadmap for achieving 30 GW of offshore wind energy target by 2030. A concept note for VGF scheme of ₹ 14,283 crore for the initial 3 GW of offshore wind energy projects is with Department of Expenditure, Ministry of Finance, for an 'in-principle' approval.

Renewable energy capacity additions are growing quickly owing to government push, transparent policies and competition amongst the developers. The fall in renewable tariffs has significantly increased the competitiveness, however, there has been a departure in this trend in this fiscal year with an increase in average discovered solar tariff from around ₹ 2.4/kWh in FY22 to ₹ 2.7/kWh in FY23. Similarly, wind solar hybrid projects saw an increase in tariff from around ₹ 2.4/kWh in FY22 to ₹ 2.8 /kWh in FY23. The increase in tariffs could be attributed to a multitude of factors including disruptions in commodity prices, demand-supply mismatch for poly-silicon and increasing repo rates given post-Covid-19 scenario (RBI repo rates were stable at 4% throughout FY21 and FY22 after which it increased by ~60% to 6.50 in FY23) and an increase in foreign exchange. Gradual reversals in these price hikes are expected with poly-silicon prices and repo rates expected to stabilize towards end of FY24.

The power industry is also moving towards making the renewable power non- intermittent with use of storage systems and by bundling it with thermal power. Hybrid of wind and solar along with storage systems, either battery based, or pumped hydro storage are alternatives being used or explored to supply power during the peak periods or round the clock supply. Further, it has allowed waiver of inter-state transmission charges for pumped storage systems and battery energy storage systems commissioned up to 30th June 2025.

Direct procurement of renewable power by large energy consumers under Open access/Captive Power Policy has seen great traction over the years with an y-o-y increase of of 38% (CAGR) in such procurement.

The industry sees headwinds in the form of increased customs duty for import of modules, volatility in commodity prices due to geo-political situation, inability of the power procurement agencies to tie up Power Supply Agreements with Discoms, negotiation on discovered tariffs by Discoms, shortfalls in visibility of geographical spread and evacuation infrastructure for future tenders. Despite these challenges, the sector remains optimistic with expectations of large capacity additions through utility scale tenders of varied forms, increased domestic manufacturing, robust power exchange mechanisms for RE and procurement of power through open access by industrial consumers.

Further, Ministry of Power brought in Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, and mandated PRAAPTI Portal (managed by Power Finance Corporation), thereby Discoms have opted to Liquidate the long pending arrears as on 3rd June 2022 into monthly EMIs and for regular payments Generators are required to upload their monthly generation invoices in the Portal and the Discoms are liable to make payment in a time bound manner else Power procurement from exchange shall be regulated. This has helped to liquidate the outstanding amounts and regularising the monthly payments as well.

Operations

As on 31st March 2023, the operating capacity of the Company including its subsidiaries was 3,920 MW, consisting of 2,992 MW of Solar plants and 928 MW of Wind plants.

State-wise capacities of the operating plants are as under:

States	Solar (MW)	Wind (MW)	Total (MW)
Andaman	0.2	-	0.2
Andhra Pradesh	205.6	100.0	305.6
Bihar	41.0	-	41.0
Delhi	1.6	-	1.6
Goa	0.7	-	0.7
Gujarat	645.0	189.6	834.6
Haryana	0.5	0.0	0.5
Jharkhand	10.8	0.0	10.8
Karnataka	569.6	50.4	620.0
Madhya Pradesh	130.2	44.0	174.2
Maharashtra	373.8	238.6	612.4
Odisha	0.4	-	0.4
Punjab	36.0	-	36.0
Rajasthan	596.2	185.0	781.2
Tamil Nadu	249.0	120.0	369.0
Telangana	17.5	-	17.5
Uttar Pradesh	103.1	-	103.1
Uttarakhand	6.6	-	6.6
West Bengal	3.1	-	3.1
Total	**2,992**	**928**	**3,920**

The Company has 2,125 MW of standalone assets. In addition, it has fifty operating subsidiaries:

- Walwhan Renewable Energy Limited and its 19 subsidiaries with a portfolio of 1,010 MW of solar and wind assets
- Tata Power Green Energy Limited with an operating capacity of 225 MW solar in Rajasthan and 96.15 MW wind in Maharashtra.
- TP Kirnali Limited with an operating capacity of 220 MW solar in Gujarat and Maharashtra
- TP Saurya Limited with an operating capacity of 25 MW solar in Gujarat
- TP Wind Power Limited with an operating capacity of 30 MW wind farm in Maharashtra
- Vagarai Windfarm Limited with an operating capacity of 21 MW wind farm in Tamil Nadu.
- Poolavadi Windfarm Limited with an operating capacity of 62.5 MW solar project in Maharashtra
- TP Kirnali Limited with an operating capacity of 11.5 MW solar project in Maharashtra
- TP Solapur Limited with an operating capacity of 10 MW solar project in Maharashtra
- TP Akkalkot Limited with an operating capacity of 10 MW solar project in Maharashtra
- Nivade Wind Farm Limited with an operating capacity of 4 MW solar project in Maharashtra
- TP Green Nature Limited with an operating capacity of 12.5 MW solar project in Maharashtra
- TP Saurya Solar Limited with an operating capacity of 8.4 MW solar project in Maharashtra
- Chirasthaayee Saurya Ltd with an operating capacity of 47 MW solar project in Karnataka

The tied-up capacity under the Power Purchase Agreement (PPA) is as given below:

Entity	PPA Capacity (MW)	Solar (MW)	Wind (MW)
TPREL and its subsidiaries excluding WREL	**2910**	2128	782
WREL and its subsidiaries	**1010**	864	146
Total	**3920**	**2992**	**928**

The gross generation, sales and PAT are as given below:

Standalone	**FY23**	**FY22**
Generation in MUs	4278	3132
Net Sales in MUs	4213	3076
PAT - ₹ crore	**96.06**	**175.54**

WREL and its subsidiaries	**FY23**	**FY22**
Generation in MUs	1674	1676
Net Sales in MUs	1658	1661
PAT - ₹ crore	**506.18**	**441.27**

TP Wind Power Limited	**FY23**	**FY22**
Generation in MU	49	53
Net sales in Mu	47	51
PAT - ₹ crore	**5.39**	**6.76**

Vagarai Windfarm Limited	**FY23**	**FY22**
Generation in MUs		
Net Sales in MUs	40	43
PAT - ₹ crore	**(5.56)**	**(11.71)**

Poolawadi Windfarm Limited* 62.5 MW	**FY23**	**FY22**
Generation in MUs	130	118
Net Sales in MUs	129	117
PAT - ₹ crore	**7.01**	**8.38**

*Commissioned during August 2020

TP Kirnali Solar (11.5 MW)	**FY23**	**FY22**
Generation in MUs	26	2
Net Sales in MUs	25	2
PAT - ₹ crore	**3.50**	**0.25**

Commissioned during March 2022

TP Solapur (10 MW)	FY23	FY22
Generation in MUs	22	1
Net Sales in MUs	22	1
PAT - ₹ crore	**(18.83)**	**(11.30)**

Commissioned during March 2022

TP Akkalkot (10 MW)	FY23	FY22
Generation in MUs	16	-
Net Sales in MUs	16	-
PAT - ₹ crore	**1.67**	**(0.14)**

Commissioned during July 2022

Nivade Windfarm (4 MW)	FY23	FY22
Generation in MUs	4	-
Net Sales in MUs	4	-
PAT - ₹ crore	**0.52**	**-**

Commissioned during October 2022

TPGEL (225 MW)	FY23	FY22
Generation in MUs	467	161
Net Sales in MUs	460	155
PAT - ₹ crore	**(7.85)**	**10.85**

In FY22, Wind capacity of 96 MW was under Tata Power. Solar of 225 MW commissioned in August 2022

TP Kirnali (220 MW)	FY23	FY22
Generation in MUs	379	-
Net Sales in MUs	375	-
PAT - ₹ crore	**(12.69)**	**(0.26)**

Commissioned during April & May 2022

TP Saurya (25 MW)	FY23	FY22
Generation in Mus	9	-
Net Sales in Mus	9	-
PAT - ₹ crore	**10.03**	**(7.40)**

Commissioned during December 2022

TP Green Nature (12.5 MW)	FY23	FY22
Generation in Mus	12	-
Net Sales in Mus	12	-
PAT - ₹ crore	**1.76**	**-**

Commissioned during October 2022

Chirasthaayee Saurya Ltd (47 MW)	FY23	FY22
Generation in MUs	84	82
Net Sales in MUs	84	82
PAT - ₹ crore	**5.03**	**7.93**

TP Solapur Solar Ltd(10.1 MW)	FY23	FY22
Generation in Mus	21.89	0.92
Net Sales in Mus	21.67	0.91
PAT - ₹ crore	**0.84**	**(0.32)**

TP Solapur Saurya (8.4 MW)	FY23	FY22
Generation in Mus	-	-
Net Sales in Mus	-	-
PAT - ₹ crore	**(0.68)**	**-**

Commissioned during March 2023

During the year under review your Company commissioned the following projects:

- Solar projects of the total capacity of 11.66 MW were commissioned under TPREL standalone.
- Under utility scale, 470 MW of assets commissioned – 120 MW Solar PV Project at Meshanka, Gujarat in TP Kirnali Limited], 100 MW Solar PV Project at Parthur, Maharashtra in TP Kirnali Limited, 225 MW Solar PV Project at Noorsar, Maharashtra in TP Green Energy Limited] and 25 MW Solar PV Project at Mesanka, Gujarat in TP Saurya Limited.
- Under Group captive solar projects with a capacity of 34.9 MW were commissioned. TP Akkalkot Limited (CEAT 10MW), Nivade Wind Farm Limited (TCL 4MW), TP Green Nature Limited (Endurance 12.5MW),TP Solapur Saurya Limited (Parag Dairy 8.4MW), in Maharashtra,
- The operations have been stabilized and the plants are generating at its full capacity

Utility scale projects of capacity of 2288 MW are under execution

The following projects of the Company are under execution:

- Hybrid Projects of capacity 1,410 MW:
  - 600 MW SECI Hybrid Project at Koppal, Karnataka [being executed in TP Saurya Limited]
  - 510 MW TPDDL Hybrid Project at Karnataka (being executed in the Company)
  - 300 MW MSEDCL Hybrid – Solar 200 MW at Jamkhed, Maharashtra and Wind 100 MW Hybrid Project at Koral, Maharashtra (being executed in TP Saurya Limited)
- Under Utility Solar Projects, 675 MW capacity:
  - RUMS 330 MW Solar PV Projects at MP (being executed in TP Saurya Limited)
  - TPTCL 200 MW Solar PV Projects at Rajasthan (being executed in the Company)
  - KSEB 110 MW Solar PV Project at Rajasthan (being executed in TP Saurya Limited)
  - Meshanka 60, 35 MW Solar PV Project at Gujarat (being executed in TP Saurya Limited.

Under Solar PV Group Captive & Rooftop, 203 MW projects are under construction at Maharashta, Andhra Pradesh, Karnataka and Tamil Nadu.

Corporate Restructuring

During the year, the Company acquired certain renewable entities through a Share Purchase Agreement and certain renewable assets through a Business Transfer Agreement from The Tata Power Company Limited.

Issue of Shares

During the year, the Company has:

i) Issued 25,07,65,416 Equity Shares on Rights basis to The Tata Power Company Limited at an issue price of ₹ 205.77 per share aggregating to approx. ₹ 5,160 crore.

ii) Issued 8,36,05,049 Equity Shares on Preferential basis to GreenForest New Energies Bidco Limited at an issue price of ₹ 239.22 per share aggregating to approx. ₹ 2,000 crore.

iii) Issued 20,00,00,000 Compulsorily Convertible Preference Shares to GreenForest New Energies Bidco Limited at an issue price of ₹ 100 per share aggregating to ₹ 2,000 crore.

Scheme of Arrangement

The Board has approved of the composite scheme of arrangement amongst the Company, TP Wind Power Limited, Walwhan Renewable Energy Limited, Walwhan Solar KA Limited, Walwhan Energy RJ Limited, Walwhan Solar RJ Limited, Walwhan Urja India Limited, Dreisatz Mysolar24 Private Limited, MI Mysolar24 Private Limited, Northwest Energy Private Limited, Clean Sustainable Solar Energy Private Limited, Walwhan Solar BH Limited, Walwhan Solar MH Limited, Walwhan Solar AP Limited, Walwhan Solar Raj Limited, Walwhan Solar Energy GJ Limited, Walwhan Solar MP Limited, Walwhan Solar PB Limited, Walwhan Solar TN Limited, Walwhan Urja Anjar Limited, Walwhan Wind RJ Limited, Solarsys Renewable Energy Private Limited and their respective shareholders (collectively referred to as Transferor Companies), under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 and rules for the amalgamation of the Transferor Companies with the Company

The Board has also approved of the composite scheme of arrangement amongst the Company, Tata Power Solar Systems Limited, Chirasthayee Saurya Limited and their respective shareholders (collectively referred to as Transferor Companies), under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 and rules for the amalgamation of the Transferor Companies with the Company.

Both the Schemes are subject to requisite approvals from the National Company Law Tribunal and other statutory authorities.

4. **RESERVES (OTHER EQUITY)**

The net movement in the reserves of the Company for FY23 and the previous year are as follows:

Figures in ₹ crore

Particulars	FY23	FY22
Equity Component of compound financial instrument (part of other equity) subsidiary of the Company.	14.84	5.00
Capital Reserve (pursuant to the Business Transfer Agreement dated 22nd April, 2022, signed with The Tata Power Company Limited (TPCL)	(34.66)	(34.66)
Debenture Redemption Reserve	99.05	99.05
Retained Earnings	291.71	188.59
Securities premium reserve (pursuant to issue of equity shares at premium to TPCL & Green Forest New Energies Bidco Ltd. (UK))	6,825.63	Nil
Total Reserves (Other Equity)	**7,165.77**	**257.99**

5. **SUBSIDIARIES/JOINT VENTURES/ASSOCIATES**

As on 31st March 2023, the Company had 50 subsidiaries out of which 41 are wholly owned subsidiaries.

A report on the performance and financial position of these subsidiary companies has been provided in Annexure-I.

The Company does not have any joint ventures and/or associate companies.

6. **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Change in Board Composition

Due to other commitments Ms. Aditi Raja (DIN: 00164313) tendered her resignation from the Board effective 19th October 2022.

Due to the reorganisation of the Board of Directors of the Company, Mr. Sanjeev Churiwala (DIN: 00489556) tendered his resignation from the Board effective 19th October 2022.

The Board has placed on record its appreciation for the valuable contribution made by the outgoing Directors towards the Company during their respective tenures of office.

Based on the nomination received from The Tata Power Company Limited and the recommendation of the Nomination and Remuneration Committee Mr. Saurabh Agrawal (DIN:02144558) was appointed as an Additional Non-Executive Director and Chairman of the Company effective 18th October 2022.

Based on the nomination received from GreenForest New Energies Bidco Limited and the recommendation of the Nomination and Remuneration Committee Mr. Eduard Ruijs (DIN:09721381) was appointed as an Additional Non-Executive Director effective 18th October 2022.

Based on recommendation of the Nomination and Remuneration Committee, Ms. Anjali Bansal (DIN: 00207746) was appointed as an Additional Director of the Company effective 18th October 2022. She was also appointed as an Independent (Woman) Director for a period of three years w.e.f. 18th October 2022 to 17th October 2025.

Based on recommendation of the Nomination and Remuneration Committee, Mr. Rajiv Mehrishi (DIN: 00208189) was appointed as an Additional Independent Director of the Company effective 18th October 2022 for a period of three years w.e.f. 18th October 2022 to 17th October 2025.

Subsequently, pursuant to the provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointments of the directors was regularised by the Members of the Company at its Extraordinary General Meeting held on 12th December 2022.

Mr. Eduard Ruijs resigned from the Company's Board effective 17th April 2023, the Board has placed on record its appreciation for the valuable contribution made by him towards the Company during his tenures of office.

Accordingly, based on the nomination received from GreenForest New Energies Bidco Limited and the recommendation of the Nomination and Remuneration Committee Mr. Edward Winter (DIN:10110377) was appointed as an Additional Non-Executive Director effective 17th April 2023.

Mr. Sanjay Bhandarkar (DIN: 01260274) would complete his second term as Independent Director of the Company on 4th May 2023.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee Mr. Seethapathy Chander (DIN:02336635) was appointed Additional Independent Director of the Company effective 5th May 2023 for a period of three years w.e.f. 5th May 2023 to 4th May 2026.

Due to internal restructuring at Company level, Mr. Ashwinikumar Patil resigned as Chief Executive Officer of the Company, effective 8th August 2022. Subsequently, Mr. Ashish Khanna, was appointed as Chief Executive Officer effective 9th August 2022 in place of Mr. Patil.

As part of organization restructuring, Mr. Behram Mehta, Chief Financial Officer of the Company resigned effective 2nd October 2022. Subsequently, based on the recommendation of the Nomination and Remuneration Committee, Mr. Jyoti Kumar Agarwal was appointed as the Chief Financial Officer of the Company effective 3rd October 2022.

Mr. Jyoti Kumar Agarwal, Chief Financial Officer of the Company resigned effective 23rd April 2023.

Ms. Poonam Shirke, Company Secretary, resigned effective 18th July 2022. Subsequently, Mr. Jeraz E. Mahernosh, was appointed as Company Secretary effective 9th August 2022.

Retirement by Rotation

In accordance with the requirements of the Act and the Articles of Association of the Company, Dr. Praveer Sinha (DIN: 01785164), Non-Executive Director of the Company, retires by rotation and is eligible for re-appointment. Member's approval is being sought at the ensuing AGM for his re-appointment.

Independent Directors

In terms of Section 149 of the Act, Mr. Sanjay Bhandarkar, Ms. Anjali Bansal and Mr. Rajiv Mehrishi and are the Independent Directors of the Company and Mr. Seethapathy Chander is an Additional Independent Director of the Company w.e.f. 5th May 2023.

Mr. Sanjay Bhandarkar will complete his second term as Independent Director of the Company on 4th May 2023.

At the EGM held on 12th December 2022, the Members by a special resolution approved the appointments of Ms. Anjali Bansal and Mr. Rajiv Mehrishi as Independent Directors of the Company with effect from 18th October 2022 upto 17th October 2025.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(7) of the Act read with rules framed thereunder.

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Number of Board Meetings

Eleven Board Meetings were held during the year and the gap between two meetings did not exceed four months. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

Key Managerial Personnel

In terms of Section 203 of the Act, the following were designated as Key Managerial Personnel of your Company by the Board:

- Mr. Ashish Khanna, Chief Executive Officer (effective 9th August 2022)
- Mr. Jeraz Mahernosh, Company Secretary (effective 9th August 2022)
- Mr. Jyoti Kumar Agarwal, Chief Financial Officer (effective 3rd October 2022 upto 23rd April 2023)
- Mr. Ashwinikumar Patil, Chief Executive Officer (upto 8th August 2022)
- Mr. Behram Mehta (upto 2nd October 2022)
- Ms. Poonam Shirke, Company Secretary (upto 18th July 2022)

Governance Guidelines:

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director remuneration, subsidiary oversight, Code of Conduct, Board Effectiveness Review and mandates of Board Committees.

7. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes which is reproduced in Annexure-II and Remuneration Policy for Non-Executive Directors, Key Managerial Personnel and other employees of the Company which is provided in Annexure-III.

8. COMMITTEES OF THE BOARD

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

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Corporate Social Responsibility and Sustainability Committee (rechristened w.e.f. 12th December 2022)
- Stakeholder Relationship Committee (constituted w.e.f.12th December 2022)
- Risk Management Committee (constituted w.e.f. 12th December 2022)

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

9. **ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act 2013, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

Board Evaluation process

Feedback was sought from each Director about their views on the performance of the Board covering various criteria such as Board structure and composition, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality and relationship between the Board and the management, communication and engagement with various stakeholders. Feedback was also taken from every Director on his assessment of the performance of the other Directors. Self-assessment questionnaires were filled in by the Chairman of the Board, Independent Directors and Non-Independent Non-Executive Directors.

The Nomination and Remuneration Committee (NRC) then discussed the feedback received from all the Directors. Based on the inputs received, the Chairperson of the NRC also apprised the Independent Directors at their meeting as regards inputs received on performance of the Board as a whole and that of the Chairman of the Board. The performance of the Non-Independent Non-Executive Directors was also reviewed by them.

Post meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairperson of the NRC with the Chairman of the Board and was presented to the Board by the NRC Chairperson. The NRC Chairperson also discussed the feedback on individual directors with the Chairman of the Board.

The Chair of the Board provided feedback to individual directors as appropriate based on this feedback.

Certain committees of the board conducted a self-evaluation of its performance and the summary of the outcome was presented to the board. Areas on which the Committees were assessed included degree of fulfilment of key responsibilities, adequacy of committee composition and effectiveness of meetings. As certain Committees were constituted/reconstituted during the year and no meetings were held during the period, no evaluation was carried out for those Committees.

10. **REGULATORY AND LEGAL**

The businesses of the Company are governed primarily by the Electricity Act, 2003 (EA, 2003) and associated regulations. Mentioned below are the critical regulatory orders, petitions and appeals pertaining to the Company that were issued during FY23

A. **Regulatory Developments**

(i) **Cases in Andhra Pradesh (AP)**

- **Change of Tariff Notice by Govt of AP**
  The Company experienced challenges in the state of AP in which the Government of AP issued notices holding that the tariffs for Wind Projects of ₹ 4.84 per Kwh and the Tariffs for Solar

Projects (presently of about ₹ 6.54 per Kwh for projects commissioned by WREL in AP) were not acceptable to them in light of the falling tariffs discovered under competitive bidding route. The Government issued directions to modify the PPAs accordingly or cancel the PPA unless the tariffs for Wind Projects were changed to ₹ 2.43 per Kwh and for Solar Projects the same was changed to ₹ 2.44 per Kwh.

Several appeals were filed by various developers in the AP High Court. The High Court (single member bench) held that such notices given by the Government to modify the contract is not permitted and accordingly they were set aside. The matter was remanded to the APERC for awarding an appropriate tariff. In the interim, the High Court ordered that payment be made to the generators at ₹ 2.43/Kwh for wind and ₹ 2.44/Kwh for solar. The Company has filed an appeal in the AP High Court (two member bench) against the matter being sent to APERC. The hearings are progress in the AP High Court. In the meantime, AP Discoms have cleared their dues upto December 2020 at the rate of ₹ 2.43/₹ 2.44 per Kwh for the Wind and Solar Projects respectively.

On 15th March 2022 AP High Court allowed the Work Orders filed by various developers and the order passed by the learned single Judge fixing the interim rate or interim tariff of ₹ 2.44p for solar power and ₹ 2.43p for wind power for payment of all the pending and future bills of all the petitioners, is set aside and instead the DISCOM is directed to make payment of all pending and future bills at the rate mentioned in the PPAs. The payment of arrears/pending bills shall be made within a period of six weeks from the date of the Order.

APDICOMs have started making payments of the outstanding Principles dues through 12 EMIs. Till date 8 EMIs have been received.

- **Curtailment of Generation for 100 MW Wind Project**

  In addition to the backing down, for the 100 MW Wind Project at Nimbagallu, which injects its power into the 400 KV Urvakonda Substation, the project faced curtailment due to outages at the substation. The non-availability of the evacuation infrastructure and consequent curtailment was taken up in APERC. The APERC has issued an Order on the same dated 14th July 2020 in O.P. No 54 of 2019 restricting scheduling and despatch upto 70% from Uravakonda substation. An appeal has been filed against APERC seeking directions against Andhra Pradesh Transmission Company (APTRANSCO) for restoring Uravakonda substation and revise curtailment.

  APTEL passed its order on 12th August 2021, allowing the pending IAs [filed seeking revision of curtailment schedule and discovery of documents]. APTEL further directed POSOCO to submit data for curtailment from 14th July 2020 to 15th September 2020 and indicate whether there was intentional curtailment of scheduling of power by the Respondents/APSLDC or whether it was on account of grid safety measure or otherwise taken by APSLDC as contended by the Respondents. POSOCO to file a report within 4 weeks. Since, there is no response the Company has filed contempt petition in ATE. The matter is now listed on 29th April 2022 in ATE.

  Meanwhile, Civil Appeal 6474/6475 of 2021 has been filed by the APSLDC.

  Civil Appeal filed by DISCOM was dismissed by the Supreme Court. However, all contentions are left open. In light of the same, APDISCOM has filed an IA for rehearing TPREL's interim application.

(ii) **Change in Law cases in Karnataka, Gujarat, Maharashtra and Uttar Pradesh**

The Company had filed a petitions with Karnataka/ Gujarat/ Maharashtra/ Uttar Pradesh Electricity Regulatory Commission, for approving the additional impact of imposition of Safeguard Duty/ Basic Custom Duty/change in rate of GST, as change in law in terms of the PPA signed between the Company and Discom. All submissions in the Petition are over and final hearings are in progress.

Various Favourable Change in Law Orders (including In-principal and quantification order) have been passed by Karnataka, Maharashtra, Gujarat and Uttar Pradesh Electricity Commissions where they have allowed Safeguard Duty, Basic Customs Duty and Change in GST as Change in Law Events.

(iii) **SCOD extension cases in Maharashtra and Uttar Pradesh**

The Company had filed petitions for extension of scheduled commercial operation date (SCOD) in view of force majeure conditions. Hearing for the same is in progress.

The Maharashtra and Uttar Pradesh Electricity Commissions have passed favourable Orders in SCOD extension petitions filed by the Company.

(iv) **Change in Law Petitions filed due to introduction of Project Import Regulations in Maharashtra and Gujarat**

The Company has filed Petitions with Maharashtra and Gujarat Electricity Commissions seeking in-principle approval for Change in Law due to introduction of Project Import (Amendment) Regulation by Ministry of Finance. The Petitions have been filed in March 2023 and is notice is yet to be issued.

(v) Capacity Utilization Factor (CUF) beyond 19% Petition filed against TANGEDCO

NSEFI on behalf of its members had filed an Appeal to set aside the circular dated 14th June 2017 issued by TANGEDCO and praying for directions to TANGEDCO for making payments for generation beyond 19% CUF.

The Hon'ble APTEL has passed favourable order in the said Appeal and directed TANGEDCO to make payments to the SPDs at the rate of 75% of the PPA/EPA tariff for excess power consumed, (i.e. over and above 19% of CUF) in addition to the tariff payment as per the corresponding Tariff Order for the power procured up to 19% of CUF from the SPDs covered by these captioned Appeals.

(vi) Deemed Curtailment for 250MW Solar Project in Tamil Nadu

The Company had filed petition before Tamil Nadu Electricity Commission seeking compensation for the Arbitrary Curtailment/backing down instruction issued by TANGEDCO/TNSLDC for 250 MW Solar Project in Tamil Nadu.

The matter was reserved for Order back in November 2021, however, due to the legal Member demitting office the order could not be passed. In January 2023, a new Legal Member was appointed. Thereafter, the matter has been argued and is at the cusp of being reserved for orders.

(vii) Early Commissioning Cases filed in Maharashtra

The Company had filed petitions seeking approval for Early Commissioning for TPGEL Hybrid 225 MW and MSEDCL Hybrid 300 MW.

The Maharashtra Electricity Commission passed favourable orders and allowed Early Commissioning of the above mentioned Project.

(viii) Arbitrary and Wrongful deduction for Excess Solar Panels in Andhra Pradesh

The Company had filed Petition for seeking direction against AP Discom for the amounts that have been wrongfully and arbitrarily withheld on account of the Petitioner supplying excess energy due to the alleged installation of additional/excess DC capacity over and above the contracted AC capacity.

The Andhra Pradesh Electricity Commission has passed a favourable order and directed AP Discom to return the amounts that has been arbitrarily deducted from the monthly invoices of WREL.

B. **Important Operational Development in the Regulatory Area-**

(i) **Change in Law Rules:**

The Ministry of Power has notified the Electricity (Timely Recovery of Costs due to Change in Law) Rules, 2021 vide notification dated 22nd October 2021 applicable to generating company and transmission licensee affected by a 'Change in Law' (CIL) event to be restored to the same economic position as before the event by way of adjustments to the monthly tariff.

Further, a formula has been provided under the Schedule to the Rules, to calculate adjustments in the monthly tariff due to the impact of Change in Law.

(ii) **Curtailment Rules:**

The Ministry of Power has notified the Electricity (Promotion of Generation of Electricity from Must-Run Power Plant) Rules, 2021 vide notification dated 22nd October 2021 providing that a must-run power plant will not be subjected to curtailment or regulation of generation or supply of electricity on account of merit order dispatch or any other commercial consideration. It may be curtailed or regulated only in the event of any technical constraint in the electricity grid or for reasons of security of the electricity grid. In the event of a curtailment of supply from a must-run power plant, compensation will be payable by the procurer to the must-run power plant at the rates specified in the agreement for purchase or supply of electricity. The RE generator is also allowed to sell power in the power exchange and recover the cost suitably helping in realisation of revenue by the generator and power available in the electricity grid for use of consumers.

(iii) **Waiver of Inter-state transmission charges on transmission of electricity generated from Wind and Solar**

With a view to encourage faster capacity addition based on solar or wind energy sources, in supersession of earlier orders, Ministry of Power has notified that for Solar or Wind, Hydro Pumped Storage Plant (HPSP) and Battery Energy Storage System (BESS) projects commissioned up to 30th June 2025, the waiver of inter-state transmission charges shall be applicable subject to certain conditions. Energy from such sources can be self-consumed or sold to any entity either through competitive bidding, Power Exchanges pr through Bilateral arrangement.

Further, no transmission charges for use of inter state transmission system (ISTS) shall be levied, when solar and/or wind power from power plant situated at on thermal/hydro station is supplying to procurers of another generating stations, of the same company, located at the different location.

ISTS Charges shall be levied for solar, wind, Hydro PSP and BESS projects commissioned after 30th June 2025 per certain criteria laid down in the Rules.

The waiver shall be applicable for a period of 25 years for solar, wind and hydro PSP or for a period of 12 years for BESS or for a period subsequently notified for future projects by the central government, from the date of commissioning of the power plant. Waiver is allowed for ISTS charges only not for loss. However, it is clarified that the wavier of losses shall be applicable for the projects whose bidding was completed up to 15th January 2021.

(iv) **Electricity (Late Payment Surcharge) Rules, 2021:**

The Ministry of Power has issued new regulations Electricity (Late Payment Surcharge) Rules, 2021 regarding the late payment surcharge, which will be applicable for power purchase agreements (PPAs) and transmission service agreements in which the tariffs have been determined through competitive bidding.

Late payment surcharge refers to the charges payable by a distribution company (DISCOM) to a generating company or electricity trader for power procured, or by a user of a transmission system to a transmission licensee on account of delay in payment of monthly charges beyond the due date.

MoP has recently circulated the draft late payment surcharge rule modifying certain provisions.

11. **RISK MANAGEMENT FRAMEWORK AND INTERNAL FINANCIAL CONTROLS**

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

Taking into account the pervasiveness of industry risks, company's business, we have devised a robust Risk Management Policy. Our process for risk identification is consciously guided by the Company's objectives, external environment, industry reports as well as internal and external stakeholders, among others. This process ensures that the Company is adequately positioned to understand and develop mitigation measures as a response to risks that could potentially impact the execution of our strategy and ability to create value.

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

- Risk very specific to the Company due to the way its business /operations are structured.
- Risk common to several peers in the sector.
- Disaster Management and Business continuity risks which are by nature rare but are events with catastrophic impact.

Your Company has identified the following major risks as per there Risk impact value:
- Dependence on OEM
- Obsolescence of technology & aging of assets
- Weather Pattern Change

Risk Management Framework:

A standardized Risk Management Process and System has been implemented across Tata Power group of companies including your Company. The process of risk identification is guided by company objectives, external environment, industry reports as well as internal and external stakeholders, among others. The risk identification process covers the whole gamut of risks including strategic, tactical and operational risks. Once risks have been identified, we designate one person as the risk owner and risk champion. The risk owner and champion are responsible to devise plans outlining the mitigation actions for assigned risks. The identified risks with mitigation actions are then mapped onto our online Risk Management System with details of allocation of responsibility and timelines for targets to be achieved. This has enabled continuous tracking of status of mitigation action and monitoring of Risk Mitigation Completion Index (RMCI). The Company achieved 100% RMCI in FY23.

Continual improvement in process for robust risk management is practiced judiciously. In FY 2020-21 we implemented a new concept in our Risk Management System©, termed 'Risk Velocity', which measures how fast a risk exposure can impact the organization. We also ensure regular monitoring of the mitigation measures for high velocity risks. In FY2021-22, to meet the future requirement of risk management and effective monitoring of the risk, we have upgraded to RMS 2.0 which is advanced, fully automated Online Risk Management System. The system has enabled effective real time monitoring of mitigation measures and management reporting.

Internal financial controls and systems:

The Company has internal audit function which reviews the sustained effectiveness of Internal Financial Controls (IFC) by adopting a systematic approach to its work.

To fulfil the requirements of the Act, the internal audit team has integrated IFC controls into Risk Control Matrix of enterprise processes. IFC controls were tested as part of approved annual internal audit plan.

On review of the internal audit observations and actions taken on audit observations, we can state that there are no adverse observations having material impact on financials or material non-compliances which have not been acted upon.

The Company continued the Control Self-Assessment process through an internally developed online tool, whereby responses of all process owners are used to assess the effectiveness of internal controls in each process.

Legal firm 'Legasis' is assigned the task of mapping all legal compliances and updation of amendments for various statutory compliance in the online system called as Legatrix. This system has escalation mechanisms for non-compliances. Status of compliances are monitored by Compliance Management team and are reported and reviewed during periodic management review. The CEO also furnishes a statutory compliance certificate to the Board.

12. SUSTAINABILITY

The Company has been conscious of its role as a sustainability steward and continuously works towards climate change abatement. It remains committed to the legacy of being a responsible organization and thus reinforces the Tata Power Group core values of Leadership with Care.

The Sustainability Model of Leadership with Care aims at strengthening structures and processes for environmental performance, stronger engagement with community, customers and employees, by using enablers like new technology, benchmarking and going beyond compliance in key operational parameters.

The initiatives, under the aegis of the Sustainability Model of Leadership with Care are several well-planned projects that generate power from wind and solar energy sources, and an unflinching commitment towards biodiversity conservation and community development. The Company will always strive to lead on the path towards growth with responsibility and commitment of generating electricity using cleaner sources of energy.

12.1 Safety - Care for our People

The Company follows the safety policies and re-affirms its commitment to provide safe workplace and clean environment to its employees and to foster a safer, healthier and cleaner environment to the surrounding community as an integral part of its business philosophy and values.

The Company makes all efforts to ensure conscientious observance of all National, State and other statutory requirements for maintaining a safe, healthy and pollution-free work environment.

Safety Statistics FY23:

Sl. No.	Safety Parameters (Employees and contractors)	FY23	FY22
1	Fatality (Number)	0	0
2	LTIFR (Lost Time Injuries Frequency Rate per million-man hours)	0.1	0
3	Total Injuries Frequency Rate (TIFR) (Number of Injuries per million-man hours)	0.1	0
4	First Aid Cases (Number)	0	0

12.2 Care for Our Community / Community Relations

Details of CSR spend (standalone) is provided in Annexure-IV.

Your Company has actively worked on three thrust areas in Corporate Social Responsibility (CSR) - Education (including Financial and Digital Literacy), Employability and Employment (skilling for livelihood), Entrepreneurship.

The CSR policy for the Company was aligned to the parent company policy which is based on the three thrust areas (as mentioned above). The programs were rolled out across locations and mapped with Schedule –VII to the Act with timelines and outcome indicators. The same was approved by the CSR Committee of the Company.

In FY23, the Company reached out to more than 10+ villages/rural pockets of Maharashtra, Gujarat. The year saw your Company ramp-up CSR capabilities and operations across all locations by bringing robustness to systems and processes to ensure effective programs which deliver long-term impact and bring changes to the community. Tata Power Community Development Trust (TPCDT), being the developmental vehicle for CSR programs, was assigned to undertake CSR Programs for the company.

Total CSR spend for the Company in FY23 stood at ₹ 150.60 lakh as against the requirement of ₹ 180.32 lakh as per the Act. Balance amount of 29.72 lakh are being transferred to TPREL Unspent CSR A/c to be utilised for long term projects in the coming year.

Independent monitoring, effectiveness of implementation and impact assessment were undertaken to provide feedback and to refine and realign the programs so that the extent and effectiveness of the initiatives could be improved in pursuance of the Company objective to improve the quality of life of the community and to get community's tacit or implied acceptance of the Company's co-existence with them.

Major highlights of programs in FY23 are as follows**:**

CSR project or activity	**Beneficiaries**
Micro-Enterprises	• 15 community women were trained and SHG groups were formed in the villages of Sangli, Solapur, Ahmednagar and Capacity Building programs were undertaken to enhance their skills on setting up of Micro-Enterprises • 5 FPO (Farmer Producer Organization) were formed and registered in Ahmednagar
Promotion of e-vidya	Imparted experiential learning to Students on STEM Education thru Urja: Lab-on-Bike intervention in Gujarat, Karnataka and Maharashtra.
Other Initiatives (Stakeholder Engagement)	As a part of our Stakeholder Engagement program the Company has implemented myriad of activities which strengthens its community rapport. Keeping the key stakeholders in view activities such as Water Shed Management in collaboration with NABARAD, Pond Rejuvenation in Gujarat were taken up in this FY. Enhancing community institutions and engagement is the crux of the Stakeholder Engagement intervention wherein, Employee Volunteering plays an important rule. Various Employee Volunteering were organized such as Tree Plantation drive, Awareness sessions on Health and Hygiene and Farmer support/awareness activities were taken up during Tata Volunteering Week 18 & 19.

The Company has developed and implemented a CSR policy. The same can be accessed on the company's website at https://tatapowerrenewables.com/about-us/policies-code-of-conduct

12.3 **Affirmative Action**

The Company's operations and day to day working is supported by departments of its holding company, Tata Power. These departments are governed by the standard Tata Power practices and policies including those for sustainability.

12.4 **Care for our Environment**

The Company's renewable energy generation capacity does not consume fossil fuels and has no emissions. It aims to minimize the impact of its operations on the environment by acting responsibly towards the environment. Your Company addresses various aspects of resource conservation including rainwater harvesting, energy efficiency and biodiversity.

13. **HUMAN RESOURCES**

The Company has a lean management structure supported by departments of Tata Power such as finance, accounts, operations, projects, contracting etc. under the Asset Management Service.

Agreements and Project Management Service Agreements. All these employees are covered by the Human Resources Practices and Policies of Tata Power.

Sexual Harassment

The Company has zero tolerance for sexual harassment at the work place and has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC whilst dealing with issues related to sexual harassment at the work place towards any woman associates. All women associate (permanent, temporary, contractual and trainees) as well as any woman visiting the Company's office premises or women service providers are covered under this policy. Multi-pronged efforts have been made during the year for awareness of provisions and redressal of complaints as also to continue with and improve the work climate in all establishments where women employees feel safe and secure.

Tata Power, the holding company has adopted the POSH policy and has constituted an Internal Complaints Committee (ICC) comprising of members from its divisions and additionally from its major subsidiary companies including your company. Complaints if any received will be handled by this committee.

The following is a summary of sexual harassment issues raised, attended and dispensed during FY23:

- No. of Complaints received: Nil
- No. of complaints disposed-off: Not Applicable
- No. of cases pending for more than 90 days: Not Applicable
- No. of workshops or awareness program against sexual harassment carried out: 2
- Nature of action taken by the employer or District Officer: Nil

14. **CREDIT RATING**

As on 31st March 2023, the Company had the following credit ratings:

- Long Term rating of India Ratings "IND AA, Stable Outlook" for Non-Convertible Debentures and borrowings (24th March 2023)
- Long Term rating of CRISIL "AA/Stable" for Borrowings and working capital facilities (28th March 2023)
- Short Term rating of "CRISIL A1+ " for Commercial Papers without corporate guarantee (28th March 2023)
- Long Term rating of "CARE AA/Stable" for Loans (31st March 2023)
- Long Term rating of "CARE AA/Stable" for Non-Convertible Debentures and Borrowings with corporate guarantee (31st March 2023)
- Short Term rating of "CARE AA/Stable and CARE A1+" for working capital limits and Commercial Paper (Standalone) respectively (31st March 2023)
- Long Term rating of "ICRA AA/Stable" for non-fund based limits, fund-based term loans and Non-Convertible Debentures without corporate guarantee (22nd September 2022)
- Long Term rating of "ICRA AA/Stable" for non-convertible debentures with corporate guarantee (22nd September 2022)

15. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees and securities under Section 186 of the Act. The details of investments are provided in the schedules to the financial statements.

16. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Figures in ₹ crore

Particulars – Standalone	FY 23	FY 22
Foreign Exchange Earnings mainly on account of interest, dividend	NIL	NIL
Foreign Exchange Outflow mainly on account of:		
Fuel purchase	NIL	NIL
Interest on foreign currency borrowings, NRI dividends	NIL	NIL
Purchase of capital equipment, components and spares and other miscellaneous expenses	3.45	0.46

17. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

17.1 **Conservation of Energy**

The Company monitors auxiliary consumption at its plants and takes measures to reduce it through use of energy efficient appliances, prudent use of resources, natural ventilation, etc.

Following initiatives have been taken by the Company for conservation of energy:

a. Bicycle and e-Bikes have been deployed at few sites based on terrain to reduce the dependency on fossil fuels and to reduce emissions.
b. Solar powered street lights are installed across sites to reduce import energy.
c. Digital Timer module-based Street Light Operation for efficient operation.
d. Group fan logic in SCADA based on temperature inputs to save auxiliary consumption in inverter rooms.
e. Installation of dry Solar module cleaning by using module cleaning robots to save water consumption.
f. Soiling loss analysis for effective module cleaning with optimum usage of water thereby maximization of generation.
g. Analysis of auxiliary power consumption is regularly done to ensure import energy is in check.
h. Solar Rooftop capacity of 10 KW Installed at Pratapgarh Wind Farm (126 MW) for Auxiliary Power reduction.

17.2 **Technology Absorption**

The Company ensures that its equipment vendors share their supplier details, design drawings and train Company personnel in operation and maintenance of the equipment. Further the Company has implemented the following technologies:

a) The Company has used Unmanned Aerial Vehicles (UAV) for thermal imaging of solar assets. UAV based thermal imaging is a quick and speedy process of scanning the solar farm which gives a bird's eye view of the farm and with artificial intelligence even pin-points faulty locations. This helps O&M team to focus on areas of improvement and enhance generation.

b) Silicon coating on HT panels and switchyard equipment to improve equipment availability.

c) Higher rated inverters (up to 5.125 MVA) are being used for better efficiencies and reduced auxiliary consumption at new Solar PV projects. The Company has moved to 1500 V DC voltage to optimize the performance.

d) Site-specific robots are developed and put in use for sites in Karnataka, Gujarat, Madhya Pradesh, Uttar Pradesh, Rajasthan and Tamil Nadu state for improved yield and water conservation.

e) Centralized Control Room for Solar & Wind assets (CCRA) spread across 11 states, is used for centralised real time monitoring and operational analysis.

f) Degradation analysis of solar PV module by current voltage (IV) curve method. This method provides IV curve at different intervals of time which gives an insight of module performance.

g) In-house inverter card repair and PV module back sheet repair was carried out at multiple locations for enhancing equipment availability.

h) PV diagnostic tool for re-binning of modules. Variation of power output from each module varies with the number of years of operation. Modules connected in series should operate at near-equal current output levels to reduce losses due to mismatch. Thereby, binning the modules with near-equal current levels enhances the output of the solar farm.

i) Application of fire thermal blanket at Wind Turbine's Nacelle to protect WTG from Fire risk.

j) Real time Condition Monitoring based on electrical variables. (Pilot project implemented at 5 WTGs (10 MW at Lahori wind site).

k) Real time Condition Monitoring based on Vibration sensors (Pilot Project implemented at 3 WTGs (6 MW at Rojamal wind site).

18. EMPLOYEES AND REMUNERATION

The information required under section 197 (12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure-V. Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of this Report. In terms of the first provision to section 136(1) of the Act, the report and accounts are being sent to the members excluding the aforesaid Annexure. Any Member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

None of the employees listed in the said Annexure are related to any Director of the Company.

19. DEPOSITS

The Company has not accepted any deposits.

20. RELATED PARTY TRANSACTIONS

The Company has formulated a policy on Related Party Transactions in line with the requirements of the Act and listing regulations. The same can be accessed on the Company's website at https://tatapowerrenewables.com/about-us/policies-code-of-conduct Details of Related Party Transactions as per AOC-2 are provided in Annexure-VI.

21. ANNUAL RETURN

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link https://www.tatapowerrenewables.com/investors/annual-returns.aspx.

22. STATUTORY AUDITORS

M/s. S R B C & Co., LLP (SRBC), Chartered Accountants (ICAI Firm Reg No324982E/E300003) are the Statutory Auditors of the Company appointed by the members at the 15th Annual General Meeting (AGM) held in the year 2022 for a period of 5 years from the conclusion of that AGM till, the conclusion of the 20th AGM of the Company to be held in the year 2027.
The Auditors' Report does not contain any qualifications reservations or adverse remarks. The standalone and consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under section 133 of the companies act, 2013.

23. **COST AUDITOR**

In accordance with the requirement of the Central Government and pursuant to Section 148 of the Companies Act, 2013, your Company carries out an audit of cost accounts relating to electricity every year.

The Cost Audit Report and the Compliance Report of your Company for the Financial Year ended 31st March, 2022, was filed on 17th August 2022 with the Ministry of Corporate Affairs through Extensive Business Reporting Language (XBRL) by M/s. Sanjay Gupta & Associates, Cost Accountants.

The Board has re-appointed M/s Sanjay Gupta & Associates, Cost Accountants as Cost Auditors of the Company for FY24 at a remuneration of ₹ 3,00,000 plus applicable taxes and out-of-pocket expenses. As required under the Act, the remuneration payable to the cost auditor is required to be ratified by the Members of the Company. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. M/s Sanjay Gupta & Associates, Cost Auditors is included at Item No.3 of the Notice convening the AGM.

The Cost Audit Report for FY23 is due for filing within six months from the end of FY23 i.e. by 30th September 2023.

24. **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Parikh & Associates, Company Secretaries, were appointed as Secretarial Auditors to conduct Secretarial Audit of records and documents of the Company for FY23. The Secretarial Audit Report confirms that the Company has generally complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

Secretarial Audit Report is provided in Annexure-VII to this report

The Company confirms compliance with the requirements of Secretarial Standards 1 and 2.

As per the requirements of the Listing Regulations, Practicing Company Secretaries of the material unlisted subsidiaries of the Company have undertaken secretarial audits of such subsidiaries for FY23. The Audit Reports of such material unlisted subsidiaries confirm that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Reports of the unlisted material subsidiaries viz. Walwhan Renewable Energy Limited and Tata Power Solar Systems Limited has been annexed to this Report.

25. **VIGIL MECHANISM**

The Company believes in the conduct of affairs of its constituents in a fair and transparent by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Tata Code of Conduct (TCOC) any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCOC cannot be undermined.

Pursuant to clause 177(9) of the Act a Whistle Blower policy and Vigil Mechanism was established for Directors and employees to report to the management instances of unethical behaviour, actual or suspected, fraud violation of the Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chairman of the Audit Committee of the Company for redressal. The Company has revised the Whistleblower Policy to include "reporting of incidents of leak or suspected leak of unpublished price sensitive information" in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The revised Policy was recommended by the Audit Committee and approved by the Board at their respective meetings. The updated policy has been posted on the Company's website at https://www.tatapowerrenewables.com

26. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost auditors, secretarial auditors and external consultants including audit of IFC for financial reporting by the statutory auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's IFC were adequate and effective during FY23.

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

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

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. ACKNOWLEDGEMENTS

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India and the various Ministries, the State Governments and the various Ministries, the central and state electricity regulatory authorities, communities in the neighbourhood of our operations, corporation and municipal authorities of Mumbai and local authorities in areas where we are operational for all the support rendered during the year.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors,

Mr. Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai, 24th April 2023

Annexure-I

Form AOC-I

(Ref: Board's Report, Section 5)

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

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

Part "A": Subsidiaries

(₹ in Crores)

SN	Name of the Subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at 31st March, 2023	Share capital (Incl. Pref. shares)	Reserves & surplus	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover	Other Income	Total Revenue	Profit/ (Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit / (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
1	Poolavadi Windfarm Ltd.	31st March 2023	Indian Rupee	1	94.09	15.28	991.66	882.30	109.36	6.24	48.79	0.25	49.04	9.58	2.57	7.01	Nil	Nil	74
2	Nivade Windfarm Ltd.	31st March 2023	Indian Rupee	1	7.09	0.45	25.12	17.59	7.53	Nil	1.41	0.02	1.43	0.70	0.18	0.52	Nil	Nil	74
3	TP Wind Power Ltd. (formerly Indorama Renewables Jath Ltd.)	31st March 2023	Indian Rupee	1	60.30	18.21	109.72	31.21	78.51	8.25	29.64	0.17	29.81	7.20	1.82	5.39	Nil	Nil	100
4	Walwhan Renewable Energy Ltd.	31st March 2023	Indian Rupee	1	611.36	2,929.97	7,736.20	4,194.87	3541.33	244.76	1,191.81	168.42	1,360.23	627.09	120.91	506.18	Nil	Nil	100
5	Vagarai Windfarm Ltd.	31st March 2023	Indian Rupee	1	0.53	-49.68	74.86	124.01	-49.15	Nil	16.86	2.94	19.80	-5.56	Nil	-5.56	Nil	Nil	68
6	TP Kirnali Ltd.	31st March 2023	Indian Rupee	1	0.05	-13.74	1,228.16	1,241.85	-13.69	Nil	104.83	0.03	104.86	-15.36	-2.66	-12.69	Nil	Nil	100
7	TP Solapur Ltd.	31st March 2023	Indian Rupee	1	0.05	-12.82	223.43	236.20	-12.77	Nil	49.37	0.02	49.39	-27.02	-8.19	-18.83	Nil	Nil	100
8	Tata Power Solar Systems Ltd.	31st March 2023	Indian Rupee	1	229.78	1,060.57	6464.32	5173.98	1290.34	21	6875.77	49.61	6925.36	311.90	89.67	222.23	Nil	Nil	100

	9	Chirasthaayee Saurya Ltd.	31st March 2023	Indian Rupee	1	1.00	20.06	325.79	304.73	21.06	Nil	50.58	0.34	50.92	7.21	2.18	5.03	Nil	Nil	100
	10	Supa Windfarm Ltd.	31st March 2023	Indian Rupee	1	11.00	-0.20	10.79	0.01	10.80	Nil	Nil	Nil	Nil	-0.03	0.02	-0.05	Nil	Nil	100
	11	Tata Power Green Energy Ltd.	31st March 2023	Indian Rupee	1	0.05	2.27	1358.35	1356.03	2.32	Nil	118.99	Nil	118.99	-10.30	-2.45	-7.85	Nil	Nil	100
	12	TP Solar Ltd.	31st March 2023	Indian Rupee	1	0.05	-5.38	442.24	447.57	-5.33	53.49	Nil	Nil	Nil	-4.06	-0.70	-3.36	Nil	Nil	100
	13	TP Nanded Ltd.	31st March 2023	Indian Rupee	1	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	74
	14	TP Green Nature Ltd.	31st March 2023	Indian Rupee	1	25.33	1.76	80.27	53.19	27.08	Nil	3.96	0.12	4.08	2.12	0.36	1.76	Nil	Nil	74
	15	TP Solapur Saurya Co Ltd.	31st March 2023	Indian Rupee	1	0.05	-0.68	56.59	57.22	-0.63	Nil	Nil	Nil	Nil	-0.68	Nil	-0.68	Nil	Nil	100
	16	TP Kirnali Solar Ltd.	31st March 2023	Indian Rupee	1	15.63	3.56	55.47	36.28	19.19	Nil	9.73	0.10	9.83	4.27	0.77	3.50	Nil	Nil	74
	17	TP Solapur Solar Ltd.	31st March 2023	Indian Rupee	1	13.87	0.35	46.05	31.83	14.22	Nil	7.13	Nil	7.13	1.01	0.17	0.84	Nil	Nil	74
	18	TP Saurya Ltd.	31st March 2023	Indian Rupee	1	0.05	-1.69	2143.58	2145.22	-1.64	Nil	1.47	18.25	19.72	12.71	2.69	10.02	Nil	Nil	100
	19	TP Akkalkot Renewable Ltd.	31st March 2023	Indian Rupee	1	12.96	1.52	40.63	26.16	14.47	Nil	5.16	Nil	5.16	2.01	0.34	1.67	Nil	Nil	74
	20	TP Roofurja Renewable Ltd.	31st March 2023	Indian Rupee	1	0.05	-0.98	0.03	0.96	-0.93	Nil	Nil	Nil	Nil	-0.01	Nil	-0.01	Nil	Nil	100
	21	TP Adhrit Solar Ltd.	31st March 2023	Indian Rupee	1	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100
	22	TP Arya Saurya Ltd.	31st March 2023	Indian Rupee	1	0.05	-0.01	70.04	70.00	0.04	Nil	Nil	Nil	Nil	-0.01	Nil	-0.01	Nil	Nil	100
	23	TP Saurya Bandita Ltd.	31st March 2023	Indian Rupee	1	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100
	24	TP Ekadash Ltd.	31st March 2023	Indian Rupee	1	0.05	Nil	40.16	40.12	0.04	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100
	25	TP Govardhan Creative Ltd.	31st March 2023	Indian Rupee	1	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100

	26	TP Narmada Solar Ltd.	31st March 2023	Indian Rupee	1	0.05	Nil	19.08	19.03	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100
	27	TP Bhaskar Renewables Ltd.	31st March 2023	Indian Rupee	1	0.05	Nil	44.96	44.91	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100
	28	TP Atharva Solar Ltd.	31st March 2023	Indian Rupee	1	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100
	29	TP Viva Green Ltd.	31st March 2023	Indian Rupee	1	0.05	Nil	16.93	16.88	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100
	30	TP Vardhman Surya Ltd.	31st March 2023	Indian Rupee	1	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100
	31	TP Kaunteya Saurya Ltd.	31st March 2023	Indian Rupee	1	0.05	Nil	0.05	Nil	0.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	100

Notes:

1. Names of subsidiaries which are yet to commence operations: Supa Windfarm Ltd., TP Solar Ltd., TP Nanded Ltd., TP Solapur Saurya Ltd., TP Roofurja Renewable Ltd., TP Adhrit Solar Ltd., TP Arya Saurya Ltd., TP Saurya Bandita Ltd TP Govardhan Creative Ltd., TP Narmada Solar Ltd., TP Bhaskar Renewables Ltd., TP Atharva Solar Ltd., TP Viva Green Ltd., TP Vardhman Surya Ltd. And TP Kaunteya Saurya Ltd.

.2. Accounts of all subsidiaries of Walwhan Renewable Energy Ltd (Formerly known as Welspun Renewable Energy Ltd.) have been consolidated with Walwhan Renewable Energy Ltd.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: The Company does not have any Associate Companies and Joint Ventures.

On behalf of the Board of Directors,

Saurabh Agrawal
Chairman

Praveer Sinha
Director

Ashish Khanna
Chief Executive Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 24th April 2023

Annexure-II

POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES
(Ref: Board's Report, Section 7)

1. **Objective**

1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the board of directors ('the Board') of Tata Power Renewable Energy Limited (the company).

1.2 The company recognizes that diversity at board level is a necessary requirement in ensuring an effective board. A mix of executive, independent and other non-executive directors is one important facet of diverse attributes that the company desires. Further, a diverse board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective board. All board appointments shall be made on merit having regard to this policy.

2. **Attributes of directors**

2.1 The following attributes need to be considered in considering optimum board composition:

i) Gender diversity
Having at least one woman director on the Board with an aspiration to reach three women directors.

ii) Age
The average age of board members should be in the range of 40 - 60 years.

iii) Competency
The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the company's businesses, energy commodity markets and other disciplines related to the company's businesses.

iv) Independence
The independent directors should satisfy the requirements of the Companies Act, 2013 (the Act).

v) Additional Attributes

- The directors should not have any other pecuniary relationship with the company, its subsidiaries, associates or joint ventures and the company's promoters, besides sitting fees and commission.
- The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.
- The directors should maintain an arm's length relationship between themselves and the employees of the company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The directors should have ability to devote sufficient time to the affairs of the Company.

3. **Role of the Nomination and Remuneration Committee**

3.1 The Nomination and Remuneration Committee ('the NRC') shall review and assess board composition whilst recommending the appointment or reappointment of independent directors.

4. **Review of the Policy**

4.1 The NRC will review this policy periodically and recommend revisions to the board for consideration.

Annexure-III

REMUNERATION POLICY FOR NON-EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES OF THE COMPANY
(Ref: Board's Report, Section 7)

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Tata Power Renewable Energy Limited ("company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("**Act**") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("**NRC**") has considered the factors laid down under Section 178(4) of the Act, which are as under:

A. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

B. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

C. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Key principles governing this remuneration policy are as follows:

Remuneration for independent directors and non-independent non-executive directors

- Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
- Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
- Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
- Overall remuneration should be reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay the remuneration.
- Overall remuneration practices should be consistent with recognized best practices.
- Quantum of sitting fees may be subject to review on a periodic basis, as required.
- The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
- The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
- In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/ her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

Remuneration for managing director ("MD")/ executive directors ("ED")/ KMP/ rest of the employees[1]

- The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be
  - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent)
  - Driven by the role played by the individual,
  - Reflective of size of the company, complexity of the sector/ industry/ company's operations and the company's capacity to pay,
  - Consistent with recognized best practices and
  - Aligned to any regulatory requirements.

- In terms of remuneration mix or composition,
  - The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
  - Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
  - In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalization through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
  - The company provides retirement benefits as applicable.
  - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.][2]
  - In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/ EDs such remuneration by way of an annual incentive remuneration/ performance linked bonus subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of this component are:
    - Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
    - Industry benchmarks of remuneration,
    - Performance of the individual.][3]
  - The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

a) The services rendered are of a professional nature; and
b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

1 Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.
2 To be retained if Commission is provided to MD/ EDs
3 To be retained only if Commission is not provided to MD/ EDs

Annexure-IV

DETAILS OF CORPORATE SOCIAL RESPONSIBILITY SPEND
(Ref: Board's Report, Section 12.2)

Annual Report on CSR Activities for FY 2022-23

1. Brief outline on CSR Policy of the Company:

Tata Power is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility initiatives (CSR) in alignment with Tata Group Focus Initiatives.

Tata Power shall engage with the community by undertaking the following principles and activities:

- Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social wellbeing of the community.
- Undertake activities as per 3 major thrust areas, which include:
  a) Education (Including financial and digital literacy)
  b) Employability and Employment (Skilling for livelihood)
  c) Entrepreneurship

The Company focussed on Consolidation, Co-Creation and Communication with focus on standardizing our CSR narrative and flagship programmes across our regions. The consolidation across locations helped achieve scale and deliver sustainable results and bring positive change to the communities through Tata Power Community Development Trust (TPCDT), which has internal capabilities to execute CSR programs effectively and efficiently. The Company's CSR policy, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company's website.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rajiv Mehrishi*	Non-Executive Independent Director	1	1
2.	Dr. Praveer Sinha*	Non-Executive Director	1	1
3.	Mr.Eduard Ruijs*	Non- Executive Director	1	1

*The Corporate Social Reponsibility Committee was rechristened as the Corporate Social Responsibility and Sustainability Committee w.e.f 12th December 2022. The Corporate Social Responsibility and Sustainability Committee was reconstituted w.e.f. 12th December 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
https://www.tatapower.com/corporate/board-committees.aspx
https://www.tatapower.com/pdf/aboutus/csr-policy.pdf
https://www.tatapower.com/investor-relations/tata-power/social-and-relationship-capital.html

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 90,16,28,125

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 1,80,32,563

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+ (c) – (d)]: ₹ 1,80,32,563

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,41,59,335

(b) Amount spent in Administrative Overheads: ₹ 9,01,628

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,50,60,963

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,50,60,963	29,71,600	30th April 2023	-	-	-

(f) Excess amount for set off, if any: Not Applicable

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	**FY 1**	-	-	-	-	-	-	-
2	**FY 2**	-	-	-	-	-	-	-
3	**FY 3**	29,71,600	-	1,50,60,963	-	-	29,71,600	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: None

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR	Name	Registered

					Registration Number, if applicable		address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Praveer Sinha
Non - Executive Director
(DIN: 01785164)

Rajiv Mehrishi
Chairman, CSR Committee
(DIN: 00208189)

Mumbai, 24th April 2023

Annexure–V
Disclosure of Managerial Remuneration
(Ref: Board's Report, Section 18)

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Name of Director	Ratio of Director's remuneration to the median remuneration of the employees of the company for the financial year
Mr. Saurabh Agrawal (w.e.f. 18th October 2022) #	N.A.
Dr. Praveer Sinha	N.A. *
Mr. Sanjay Bhandarkar	0.95
Mr. Eduard Ruijs (w.e.f. 18th October 2022)	N.A. *
Ms. Anjali Bansal (w.e.f 18th October 2022) #	N.A.
Mr. Raijv Mehrishi (w.e.f 18th October 2022) #	N.A.
Mr. Ashish Khanna (Director upto 8th August 2022)	N.A. *
Dr. Aditi Raja (upto 19th October 2022) #	N.A.
Mr. Sanjeev Churiwala (upto 19th October 2022)	N.A. *

As Mr. Saurabh Agrawal, Ms. Anjali Bansal, Mr. Rajiv Mehrishi and Dr. Aditi Raja were Directors for part of the year their remuneration is not comparable and hence not stated.
***** Dr. Praveer Sinha, Mr. Eduard Ruijs, Mr Ashish Khanna (in capacity as Director) and Mr. Sanjeev Churiwala were not paid any remuneration during the year.

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year

Name of Director and Key Managerial Personnel	Percentage increase in remuneration in the financial year
Mr. Saurabh Agrawal (w.e.f. 18th October 2022) #	N.A.
Dr. Praveer Sinha	N.A.*
Mr. Sanjay Bhandarkar	72.34
Mr. Eduard Ruijs (w.e.f. 18th October 2022)	N.A.*
Ms. Anjali Bansal (w.e.f. 18th October 2022) #	N.A.
Mr. Rajiv Mehrishi (w.e.f. 18th October 2022) #	N.A.
Mr. Ashish Khanna (Director upto 8th August 2022)	N.A.*
Dr. Aditi Raja (upto 19th October 2022) #	N.A.
Mr. Sanjeev Churiwala (upto 19th October 2022)	N.A.*
Mr. Ashish Khanna, CEO (w.e.f. 9th August 2022) $	N.A.
Mr. Jyoti Kumar Agarwal, CFO (w.e.f. 3rd October 2022) $	N.A.
Mr. Jeraz Mahernosh, Company Secretary (w.e.f 9th August 2022) $	N.A.
Mr Ashwinikumar Patil, CEO (upto 8th August 2022) $	N.A.
Mr. Behram Mehta, CFO (upto 2nd October 2022) $	N.A.
Ms. Poonam Shirke, Company Secretary (upto 18th July 2022) $	N.A.

As Mr. Saurabh Agrawal, Ms. Anjali Bansal, Mr. Rajiv Mehrishi and Dr. Aditi Raja were Directors for part of the year their remuneration is not comparable and hence not stated.
***** Dr. Praveer Sinha, Mr. Eduard Ruijs, Mr Ashish Khanna (in capacity as Director) and Mr. Sanjeev Churiwala were not paid any remuneration during the year.
$ As Mr. Ashish Khanna, Mr. Jyoti Kumar Agarwal, Mr. Jeraz Mahernosh, Mr. Ashwinikumar Patil, Mr. Behram Mehta, and Ms. Poonam Shirke, were KMPs for part of the year their remuneration is not comparable and hence not stated.

c) The percentage increase in the median remuneration of employees in the financial year: (1.90)

d) The number of permanent employees on the rolls of the company including those who were employed for part of the year: 466

e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increase in the salaries of employees other than managerial personnel (CEO) was 9.5%
- Average increase in remuneration of Managers (defined as CEO of the Company) was N.A.

f) Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Board.

On behalf of the Board of Directors,

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai, 24th April 2023

Annexure-VI

RELATED PARTY TRANSACTIONS
(Ref.: Board's Report, Section 20)

FORM NO AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto
[Pursuant to clause (h) of subsection 3 of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration	Salient terms including value (in ₹ Crores)	Date (s) of approval by the Board	Amount paid as advances, if any
None					

On behalf of the Board of Directors,

Saurabh Agrawal
Chairman
(DIN: 02144558)

Mumbai, 24th April 2023

Annexure-VII
SECRETARIAL AUDIT REPORT
(Ref.: Board's Report, Section 24)

FORM No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Power Renewable Energy Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by The Ministry of Corporate Affairs warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period);

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company namely:-

a. The Electricity Act, 2003
b. The Indian Electricity Rules, 1956
c. The rules, regulations and applicable order(s) under the Central and State Electricity Regulatory Commissions/Authority
d. The Energy Conservation Act, 2001

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above subject to the compliances of section 135 and 247 of the Companies Act, 2013, Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Regulation 9A (4) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

We report that as regards the compliance of Regulations 16 to 27 of SEBI LODR, 2015 made applicable to the Company is effective from September 7, 2021 on a comply or explain basis until March 31, 2023, the Company has been providing the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchange under Regulation 27(2)(a) of SEBI LODR, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company which generally commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

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

i. Issued and allotted 25,07,65,416 Equity Shares on Rights basis to The Tata Power Company Limited at an issue price of ₹ 205.77 per share aggregating to approx. ₹ 5,160 crore.

ii. Issued and allotted 8,36,05,049 Equity Shares on Preferential basis to Green Forest New Energies Bidco Limited at an issue price of ₹ 239.22 per share aggregating to approx. ₹ 2,000 crore.

iii. Issued and allotted 20,00,00,000 Compulsorily Convertible Preference Shares to Green Forest New Energies Bidco Limited at an issue price of ₹ 100 per share aggregating to ₹ 2,000 crore.

iv. Issued Unlisted Debentures to the extent of ₹ 300 crore.

v. Issued Listed Debentures to the extent of ₹ 300 crore

vi. Issued Commercial Papers to the extent of ₹ 11,325 crore and redeemed Commercial Papers aggregating to ₹ 12,450 crore (including those issued in the previous financial year).

vii. The Board has approved of the composite scheme of arrangement amongst the Company, TP Wind Power Limited, Walwhan Renewable Energy Limited, Walwhan Solar KA Limited, Walwhan Energy RJ Limited, Walwhan Solar RJ Limited, Walwhan Urja India Limited, Dreisatz Mysolar24 Private Limited, MI Mysolar24 Private Limited, Northwest Energy Private Limited, Clean Sustainable Solar Energy Private Limited, Walwhan Solar BH Limited, Walwhan Solar MH Limited, Walwhan Solar AP Limited, Walwhan Solar Raj Limited, Walwhan Solar Energy GJ Limited, Walwhan Solar MP Limited, Walwhan Solar PB Limited, Walwhan Solar TN Limited, Walwhan Urja Anjar Limited, Walwhan Wind RJ Limited, Solarsys Renewable Energy Private Limited and their respective shareholders (collectively referred to as Transferor Companies), under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 and rules for the amalgamation of the Transferor Companies with the Company subject to requisite approvals from the National Company Law Tribunal and other statutory authorities.

viii. The Board has approved of the composite scheme of arrangement amongst the Company, Tata Power Solar Systems Limited, Chirasthayee Saurya Limited and their respective shareholders (collectively referred to as Transferor Companies), under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 and rules for the amalgamation of the Transferor Companies with the Company subject to requisite approvals from the National Company Law Tribunal and other statutory authorities.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: April 24, 2023

Signature:
Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331E000181845
PR No.: 1129/2021

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

Annexure A

To,
The Members,
Tata Power Renewable Energy Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: April 24, 2023

Signature:
Mitesh Dhabliwala
Partner
FCS No: 8331 CP No: 9511
UDIN: F008331E000181845
PR No.: 1129/2021

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021
C/o The Tata Power Company Limited,
Cor Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai MH 400009

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023:

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

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not applicable to the Company during the audit period)**;**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(a) The Electricity Act, 2003;
(b) The Indian Electricity Rules, 1956;
(c) The Energy Conservation Act, 2001;
(d) Rules, regulations and applicable order(s) passed by the Central and State Electricity Regulatory Commissions Authority.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

2. Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices were given to all Directors to schedule the Board and Committee Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decisions were carried through, while the views of the dissenting members, if any, were captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

a) **The Company in its Extra-Ordinary General Meeting held on 30th August 2022 adopted revised Articles of Association by incorporating the provisions/clauses of the Shareholders Agreement executed on 14th April 2022 amongst M/s Tata Power Renewable Energy Limited, M/s The Tata Power Company Limited and M/s GreenForest New Energies Bidco Limited.**

b) **Merger Scheme - At its meeting held on 27th January 2023, the Board of Directors of the Company had approved a Composite Scheme of Amalgamation ('Scheme') amongst the Company, TP Wind Power Limited, Walwhan Solar KA Limited, Walwhan Energy RJ Limited, Walwhan Solar RJ Limited, Walwhan Urja India Limited, Dreisatz Mysolar24 Private Limited, MI Mysolar24 Private Limited, Northwest Energy Private Limited, Clean Sustainable Solar Energy Private Limited, Walwhan Solar BH Limited, Walwhan Solar MH Limited, Walwhan Solar AP Limited, Walwhan Solar Raj Limited, Walwhan Solar Energy GJ Limited, Walwhan Solar MP Limited, Walwhan Solar PB Limited, Walwhan Solar TN Limited, Walwhan Urja Anjar Limited, Walwhan Wind RJ Limited and Solarsys Renewable Energy Private Limited with Tata Power Renewable Energy Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013. The said Scheme is subject to the approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals.**

For SBR & Co. LLP
Company Secretaries

Sumant K. Bhargava
Designated Partner

FCS No. 8250
CP. No.: 15656
UDIN:
Peer Review No. 1631/2021
Date:
Place: Mumbai

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

ANNEXURE -A

To,
The Members,
Walwhan Renewable Energy Limited
CIN U40103MH2009PLC197021
C/o The Tata Power Company Limited,
Cor Center B, 34 Sant Tukaram Road,
Carnac Bunder Mumbai MH 400009

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

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SBR & Co. LLP
Company Secretaries

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Sumant K. Bhargava
Designated Partner
FCS No. 8250
CP. No.: 15656
UDIN:
Peer Review No. 1631/2021
Date:
Place: Mumbai

007/MR-3/SBR 2023-24

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has generally, during the audit period covering the financial year ended on 31st March, 2023:

- Complied with the statutory provisions listed hereunder, and
- Proper Board processes and compliance mechanism are in place, to the extent, in the manner and subject to the reporting made hereinafter.

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines as prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and any amendments made from time to time:

(j) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(k) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the audit period)**

(l) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(m) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(n) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(o) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;

(p) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; **(Not applicable to the Company during the audit period)**; and

(q) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

(r) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **(Not applicable to the Company during the audit period)**

(vi) Other laws applicable specifically to the Company namely:

(e) The Electricity Act, 2003;
(f) The Indian Electricity Rules, 1956;
(g) The Energy Conservation Act, 2001;

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

3. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

4. Listing Agreements entered into by the Company with Stock Exchange; **(Not applicable to the Company during the audit period)**

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

We further report that:

- The Board of Directors of the Company is duly constituted with Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent atleast seven days in advance, other than those held at shorter notice.

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Majority decisions is carried through, while the views of the dissenting members are captured and recorded as part of the minutes.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of Compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

d) **Merger Scheme - At its meeting held on 27th January 2023, the Board of Directors of the Company had approved a Composite Scheme of Arrangement ('Scheme') amongst the Company, Chirasthaayee Saurya Limited and Tata Power Renewable Energy Limited pursuant to Sections 230 - 232 and other applicable provisions of the Companies Act 2013. The said Scheme is subject to the approval of the National Company Law Tribunal, Mumbai Bench and such other statutory approvals.**

For SBR & Co. LLP
Company Secretaries

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Sumant K. Bhargava
Designated Partner

FCS No. 8250
CP. No.: 15656
UDIN: F008250E000013299 — **Date: 04.04.2023**
Peer Review No. 1631/2021 — **Place: Mumbai**

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

ANNEXURE -A

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

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

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

7. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
8. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
9. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
10. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
11. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
12. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For SBR & Co. LLP
Company Secretaries

Sumant K. Bhargava
Designated Partner

FCS No. 8250
CP. No.: 15656
UDIN: F008250E000013299 **Date: 04.04.2023**
Peer Review No. 1631/2021 **Place: Mumbai**

REPORT ON CORPORATE GOVERNANCE

"In a free enterprise, the community is not just another stakeholder in business but is in fact the very purpose of its existence."

-Jamshedji Tata

Company's Philosophy on Corporate Governance

As a part of the Tata Group Company, the essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. For the Company, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, we believe that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of our business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practised through the Tata Code of Conduct (TCoC) and the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. Further, these codes allow the Board to make decisions that are independent of the management. The Company is committed to focus its energies and resources in creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight, Board effectiveness review.

Board of Directors

a) The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

b) **The size and composition of the Board as on 31st March 2023 is as under:**

As on 31st March 2023, the Company has 6 (six) Directors. Out of 6, 3 (three) (i.e. 50%) are Independent, Non-Executive and 3 (three) (i.e. 50%) are Non-Independent.

None of the Directors held directorship in more than 7 (seven) listed companies. Further, none of the Independent Directors (IDs) of the Company served as an ID in more than 7 (seven) listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 (three) listed entities. None of the Directors held directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies.

None of the Directors is a member of more than 10 committees or acted as chairperson of more than 5 committees (being Audit Committee (AC) and Stakeholders Relationship Committee (SRC)), as per Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations or SEBI LODR) across all the public limited companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by the Directors.

All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 (the Act) and Listing Regulations. The Chairman of the Company is a Non-Executive Director (NED).

c) The composition of the Board is in compliance with the Companies Act, 2013. In compliance with Regulation 17 (1) (b) of SEBI LODR amended vide SEBI Notification No.: SEBI/LAD-NRO/GN/2021/47 dated 7th September 2021, composition of the Board of Directors needs to be reconstituted. However, vide Regulation 15 (1A), second proviso, the Company, being a 'high-value debt listed entity' requires compliance with Regulation 17 on or before 31st March 2023 on a 'comply or explain' basis. The profile of the Directors can be accessed on our website at https://www.tatapowerrenewables.com/about-us/leadership.aspx

d) Eleven Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The said meetings were held on 14th April 2022, 25th April 2022, 19th July 2022, 9th August 2022, 17th August 2022, 29th August 2022, 28th September 2022, 18th October 2022, 12th December 2022, 23rd January 2023 and 31st January 2023 .

e) There are no inter-se relationships between the Board members.

f) **The details of each member of the Board (during the year) and their attendance at Board Meetings during the year and last AGM are provided hereunder:**

Table 1

Sr. No	Name of the Director	Category of Directorship	Number of Board Meetings attended during FY23	Whether attended last AGM held on 28th September 2022	No. of other Directorships*		No. of Committee positions held**		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
					Chairperson	Member	Chairperson	Member		
1.	Mr. Saurabh Agrawal $^{+}$ Chairman DIN :0214458	Non-Independent, Non-Executive	3	N.A.	4	3	0	2	Nil	1. Tata Steel Limited 2. Voltas Limited 3.Tata Capital Limited 4. Tata AIG General Insurance Limited 5. The Tata Power Company Limited
2.	Dr. Praveer Sinha DIN: 01785164	Non-Independent, Non-Executive	11	Yes	3	5	0	0	Nil	1.The Tata Power Company Limited 2. Tata Projects Limited
3.	Mr. Sanjay V. Bhandarkar DIN: 01260274	Independent, Non-Executive	11	Yes	0	7	3	3	Nil	1. The Tata Power Company Limited 2. Chemplast Sanmar Limited 3. HDFC Asset Management Company Limited 4. Tata Projects Limited
4.	Mr. Eduard Ruijs^ DIN :0971381	Non-Independent, Non-Executive	3	N.A.	0	5	0	2	Nil	None
5.	Ms. Anjali Bansal $^{\&}$ DIN: 00207746	Independent, Non-Executive	3	N.A.	0	6	0	2	Nil	1. Nestle Limited 2. Voltas Limited 3. Piramal Enterprises Limited

										4. The Tata Power Company Limited
6.	Mr. Rajiv Mehrishi[#] DIN :00208189	Independent, Non-Executive	3	N.A.	0	5	1	2	Nil	1.The Tata Power Company Limited 2.Piramal Enterprises Limited 3.Dabur India Limited
7.	Dr. Aditi Raja[@] DIN: 00164313	Independent, Non-Executive	8	Yes	0	0	0	0	Nil	Not Applicable
8.	Mr. Sanjeev Churiwala[$] DIN: 00489556	Non-Independent, Non-Executive	7	Yes	0	0	0	0	Nil	Not Applicable
9.	Mr. Ashish Khanna[%] DIN: 06699527	Non-Independent, Non-Executive	3	No	0	0	0	0	Nil	Not Applicable

* Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.

** Pertains to memberships/chairpersonships of the AC and SRC of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.

+ Mr. Saurabh Agrawal was appointed as Non-Executive Director and Chairman with effect from 18th October 2022.
^ Mr. Eduard Ruijs was appointed as Non-Executive Director with effect from 18th October 2022.
& Ms. Anjali Bansal was appointed as Independent Director with effect from 18th October 2022.
\# Mr. Rajiv Mehrishi was appointed as Independent Director with effect from 18th October 2022.
@ Dr. Aditi Raja ceased to be Independent Director with effect from 19th October 2022.
$ Mr. Sanjeev Churiwala ceased to be Non-Executive Director with effect from 19th October 2022.
% Mr. Ashish Khanna ceased to be Non-Executive Director with effect from 8th August 2022.

g) Necessary disclosures regarding Committee positions in other public companies as on 31st March 2023 have been made by the Directors.

h) IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by MCA Notification dated 22nd October 2019, regarding the requirement relating to enrolment in the Data Bank created by MCA for IDs, has been received from all the IDs.

i) **Skills/expertise/competencies of the Board of Directors**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with the Board:

Table 2

Name of the Director	Area of skills/expertise/competence							
	Strategy	Finance	Leadership	Technical	HR	Governance	M&A	Government / Regulatory
Mr. Saurabh Agrawal	√	√	√	-	-	√	√	√
Dr. Praveer Sinha	√	-	√	√	√	√	-	√
Mr. Eduard Ruijs	√	√	√	-	-	√	√	-
Mr. Sanjay V. Bhandarkar	√	√	√	-	-	√	√	-
Ms. Anjali Bansal	√	√	√	√	√	√	-	-
Mr. Rajiv Mehrishi	√	√	√	-	√	√	√	√

j) **Changes in Board composition**

During the year, the following changes have taken place:

- Mr. Ashish Khanna ceased to be Non-Executive Director with effect from 8th August 2022.
- Mr. Sanjeev Churiwala ceased to be Non-Executive Director with effect from 19th October 2022
- Dr. Aditi Raja ceased to be Independent Director with effect from 19th October 2022.
- Mr. Saurabh Agarwal was appointed as Additional Non-Executive Director and Chairman of the Board with effect from 18th October 2022.
- Mr. Eduard Ruijs was appointed as Additional Non-Executive Director on the Board with effect from 18th October 2022.
- Ms. Anjali Bansal was appointed as Additional Independent (Woman) Director on the Board with effect from 18th October 2022.
- Mr. Rajiv Mehrishi was appointed as Additional Independent Director on the Board with effect from 18th October 2022.

k) **Selection and appointment of new directors**

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the Nomination and Remuneration Committee (NRC). Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of members to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Independent Director is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members at the Company's general meeting.

l) **Letter of appointment issued to Independent Directors**

The IDs on the Board of the Company are given a formal appointment letter *inter alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at https://www.tatapowerrenewables.com/about-us/policies-code-of-conduct.aspx

m) **Information provided to the Board**

During FY23, information as mentioned in Part A of Schedule II of the Listing Regulations as may be applicable has been placed before the Board for its consideration. The Company being a 'high-value debt listed entity' requires compliance on a 'comply or explain' basis till 31st March 2023.

n) **Meeting of Independent Directors**

During the year under review, one separate meeting of the IDs was held on 25th April 2022. At the said meeting, the IDs discussed strategic issues affecting the Company and updated themselves on the sector outlook. They also reviewed the performance of NEDs, of the Board as a whole and the Chairman.

o) **Details of familiarisation programmes for Directors including Independent Directors**

Details of the familiarization program on cumulative basis are available on the Company's website at https://www.tatapowerrenewables.com/pdf/directors-familiarisation-program.pdf

p) **Code of Conduct**

The Company has adopted a Code of Conduct for its employees. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The Chief Executive Officer (CEO) has also confirmed and declared the same. The declaration is reproduced at the end of this Report and marked as Annexure-I.

q) **Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices**

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (the Code).

The Chief Financial Officer (CFO) of the Company is the 'Compliance Officer' in terms of this Code.

r) **Remuneration to Directors**

Details of remuneration to NEDs during and for the year under review:

[Gross Amount ₹) Table 3

Sl. No	Name of the Director	Sitting Fees paid during FY23	Commission for FY23*
1	Mr. Saurabh Agrawal#, Chairman	90,000	N.A.
2	Dr. Praveer Sinha	N.A.	N.A.
3	Mr. Eduard Ruijs$	N.A.	N.A.
4	Mr. Sanjay Bhandarkar	8,10,000	N.A.
5	Ms Anjali Bansal%	1,20,000	N.A.
6	Mr. Rajiv Mehrishi@	1,50,000	N.A.
7	Dr. Aditi Raja$	6,60,000	N.A.
8	Mr. Sanjeev Churiwala+	N.A.	N.A.
9	Mr. Ashish Khanna &	N.A.	N.A.

* No commission is paid by the Company.
# Mr. Saurabh Agrawal was appointed as Non-Executive Director and Chairman with effect from 18th October 2022.
$ Mr. Eduard Ruijs was appointed as Non-Executive Director with effect from 18th October 2022.
% Ms. Anjali Bansal was appointed as Independent (Woman) Director with effect from 18th October 2022.
@ Mr. Rajiv Mehrishi was appointed as Independent Director with effect from 18th October 2022.
$ Dr. Aditi Raja ceased to be Independent Director with effect from 19th October 2022.
+ Mr. Sanjeev Churiwala ceased to be Non-Executive Director with effect from 19th October 2022
& Mr. Ashish Khanna ceased to be Non-Executive Director with effect from 8th August 2022.

The IDs are paid remuneration by way of Sitting Fees.

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' sitting fees and commission, as applicable, received by them. The Company reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

Board Committees

The Board constituted Committees with specific terms of reference to focus on specific areas. These includes Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility and Sustainability Committee, Risk Management Committee and Stakeholders Relationship Committee.

The Company Secretary is the Secretary of all the aforementioned Committees. The Board of Directors and the Committees also take decisions by Resolutions passed through circulation, which are noted by the Board/respective Committees of the Board at their next meetings. The Minutes of meetings of all Committees of the Board are circulated to the Board of Directors for noting. Details of the statutory and non-statutory committees are as follows:

❖ **Statutory Committees**

The Board has the following statutory Committees as on 31st March 2023:

(i) Audit Committee of Directors
(ii) Nomination and Remuneration Committee
(iii) Corporate Social Responsibility and Sustainability Committee
(iv) Risk Management Committee
(v) Stakeholders Relationship Committee

Audit Committee of Directors

The composition of the Committee as on 31st March 2023 and attendance details of meetings during FY23 ,are as follows:

Table 4

Name of the Director & Category	No. of meetings held during FY23	No. of meetings attended
Mr. Sanjay V. Bhandarkar, Chairman Non- Executive, Independent	6	6
Dr. Aditi Raja @ Non- Executive, Independent		5
Mr. Sanjeev Churiwala# Non- Executive, Non-Independent		5
Ms. Anjali Bansal* Non- Executive, Independent		1
Mr. Rajiv Mehrishi% Non- Executive, Independent		1
Mr. Eduard Ruijs# Non- Executive, Non-Independent		1

@ Dr. Aditi Raja ceased to be Independent Director and accordingly Member of the Committee with effect from 19th October 2022.
# Mr. Sanjeev Churiwala ceased to be Director and accordingly Member of the Committee with effect from 19th October 2022.
*Ms. Anjali Bansal was appointed Member of the Committee w.e.f. 12th December 2022.
% Mr. Rajiv Mehrishi was appointed Member of the Committee w.e.f. 12th December 2022.
# Mr. Eduard Ruijs was appointed Member of the Committee w.e.f. 12th December 2022.

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

Meetings of the Committee were held on 14th April 2022, 25th April 2022, 19th July 2022, 17th August 2022, 18th October 2022 and 23rd January 2023 with the requisite quorum.

The CFO assists the Committee in discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the internal auditors and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre-approved by the Committee.

The Board has approved the Charter of the Audit Committee defining *inter alia* its composition, role, responsibilities, powers and processes.

The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements.
- Oversee the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Oversee the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access by whistle-blowers to the Chairman of the Committee.
- Approval/modification of the transactions with related parties.
- Enquiry into reasons for any default by the Company in honouring its obligations to its creditors and members.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including back-up).
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensure the independence of the auditor.
- Recommend to the Board the appointment and remuneration of the auditors (including cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinize inter-corporate loans and investments.
- Monitor the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Oversee the internal audit function and approve the appointment of the Chief Internal Auditor.
- Bring to the notice of the Board any lacunae in the TCoC and the vigil mechanism (whistle blowing process) adopted by the Company.
- Reviewing with the CEO and the CFO of the Company the underlying process followed by them in their annual certification to the Board of Directors.
- Approving the appointment of the CFO.
- Overseeing the adequacy and effectiveness of the processes and controls for economic and efficient Operations of the company.
- Satisfy itself that remuneration reimbursements and use of company assets by the chief executive and other senior executives is in accordance with their terms of employment and the Company's rules and policies in that respect.
- Appointing expert valuers for any valuation by the company either of its own assets or liabilities or those of any other party and approving the Valuer's opinion on conclusion of the valuation.

All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee, was present at the last AGM held on 28th September 2022.

Nomination and Remuneration Committee

The composition of the Committee as on 31st March 2023 and attendance details of meetings during FY23, are as follows:

Table 5

Name of the Director	No. of meetings held during FY23	No. of meetings attended
Dr. Aditi Raja, Chairperson @ Non- Executive, Independent	2	2

Mr. Sanjay V. Bhandarkar Non- Executive, Independent	2	2
Dr. Praveer Sinha[&] Non- Executive, Non-Independent		2
Ms. Anjali Bansal, Chairperson[#] Non- Executive, Independent		N.A.
Mr. Saurabh Agrawal* Non- Executive, Non-Independent		N.A.

[@] Dr. Aditi Raja ceased to be Independent Director and accordingly Chairperson of the Committee with effect from 19th October 2022.
[&] Dr. Praveer Sinha ceased to be Member of the Committee w.e.f. 12th December 2022
[#] Ms. Anjali Bansal was appointed Chairperson of the Committee w.e.f. 12th December 2022.
* Mr. Saurabh Agrawal was appointed Member of the Committee w.e.f. 12th December 2022.

Meeting of the Committees were held on 25th April 2022 and 9th August 2022, with the requisite quorum. No meeting of the Committee was held after 9th August 2022. The Nomination and Remuneration Committee was reconstituted with effect from 12th December 2022.

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for *inter alia* formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which are attached as Annexures-II and III respectively to the Board's Report. The Company does not have any Employee Stock Option Scheme.

The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, evaluation, remuneration, board development and review of HR Strategy, Philosophy and Practices.

Dr. Aditi Raja, erstwhile Chairperson of the Committee was present at the last AGM held on 28th September 2022.

Corporate Social Responsibility and Sustainability Committee

The composition of the Committee as on 31st March 2023 and attendance details of meetings during FY23, are as follows:

Table 6

Name of the Director	No. of meetings held during FY23	No. of meetings attended
Mr. Rajiv Mehrishi, Chairperson* Non- Executive, Independent	1	1
Dr. Praveer Sinha[#] Non- Executive, Non-Independent		1
Mr. Eduard Ruijs[$] Non- Executive, Non-Independent		1

The first meeting of the reconstituted CSR and Sustainability Committee for the year was held on 28th March 2023
* Mr. Rajiv Mehrishi was appointed as Chairman of the Committee w.e.f. 12th December 2022.
[#] Dr. Praveer Sinha was appointed as Member of the Committee with effect from 12th December 2022.
[$] Mr. Eduard Ruijs was appointed as Member of the Committee with effect from 12th December 2022.\

Meeting of this Committee were held on 28th March 2023, with the requisite quorum.

The Company has adopted a CSR policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at https://www.tatapowerrenewables.com/about-us/policies-code-of-conduct.as

Brief Terms of Reference/Roles and Responsibilities:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.

Dr. Aditi Raja, erstwhile Chairperson of the Committee (before reconstitution), was present at the last AGM held on 28th September 2022.

In view of the provisions under Listing Regulations relating to composition of the Committee which has been made applicable to High Value Debt Listed Entities, the Company shall constitute the Risk Management Committee and Stakeholders Relationship Committee within the specified timelines as provided in Regulation 15(1A), second proviso.

Risk Management Committee

The composition of the Committee as on 31st March 2023 and attendance details of meetings during FY23, are as follows:

Table 7

Name of the Director	No. of meetings held during FY23	No. of meetings attended
Ms. Anjali Bansal, Chairperson* Non- Executive, Independent	1	0
Dr. Praveer Sinha# Non- Executive, Non-Independent		1
Mr. Eduard Ruijs$ Non- Executive, Non-Independent		1

The first meeting of the CSR Committee for the year was held on 28th March 2023.
* Ms. Anjali Bansal was appointed as Chairperson of the Committee w.e.f. 12th December 2022.
# Dr. Praveer Sinha was appointed as Member of the Committee with effect from 12th December 2022.
$ Mr. Eduard Ruijs was appointed as Member of the Committee with effect from 12th December 2022.

Meeting of this Committee were held on 28th March 2023, with the requisite quorum.

Stakeholders Relationship Committee

The composition of the Committee as on 31st March 2023 and attendance details of meetings during FY23, are as follows:

Table 8

Name of the Director	No. of meetings held during FY23	No. of meetings attended
Ms. Sanjay Bhandarkar, Chairperson* Non- Executive, Independent	1	1
Dr. Praveer Sinha# Non- Executive, Non-Independent		1
Mr. Eduard Ruijs$ Non- Executive, Non-Independent		1

The first meeting of the Committee for the year was held on 28th March 2023
*Mr. Sanjay Bhandarkar was appointed as Chairman of the Committee w.e.f. 12th December 2022.
Dr. Praveer Sinha was appointed as Member of the Committee with effect from 12th December 2022.
$ Mr. Eduard Ruijs was appointed as Member of the Committee with effect from 12th December 2022.

Meeting of this Committee were held on 28th March 2023, with the requisite quorum.

General Body Meetings

a) **The details of the last three AGMs of the Company:**

Table 9

Year ended	Day, Date & Time	Venue	Special Resolutions passed
31st March 2022	Wednesday, 28th September 2022 at 3:15 p. m (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	None
31st March 2021	Monday, 20th September 2021 at 11.30 a.m. (IST)		None
31st March 2020	Thursday, 16th July 2020 at 1.00 p.m. (IST)		• Re-appointment of Mr. Sanjay V. Bhandarkar (DIN: 01260274) as an Independent Director.

b) **Extraordinary General Meeting:**

During the year, four meetings were held as the Extraordinary General Meeting of the Members:

Table10

Year ended	Day, Date & Time	Venue	Special Resolutions passed
31st March 2023	Tuesday, 9th August, 2022 at 11:20 a.m (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	Issuance of Equity Shares to GreenForest New Energies Bidco Limited on a Preferential Basis
	Monday, 29th August 2022 at 3:30 p.m (IST)		Amendment of the Articles of Association of the Company
	Monday, 12th December 2022 at 3:40 p.m (IST)		• Appointment of Ms. Anjali Bansal as Independent Director • Appointment of Mr. Rajiv Mehrishi as Independent Director
	Monday, 23rd January 2023 at 5:45 pm (IST)		• Increase the Authorised Share Capital of the Company. • Alteration of the Capital Clause of the Memorandum of Association of the Company. • Issuance of Compulsorily Convertible Preference Shares to GreenForest New Energies Bidco Limited on a Preferential Basis.

c) **Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):** None

d) **Postal Ballot:** No Postal Ballots were conducted

(i) **Details of special resolutions passed by postal ballot:** Not Applicable

(ii) **Details of Voting Pattern:** Not Applicable

(iii) **Person who conducted the aforesaid postal ballot exercise:** Not Applicable

(iv) **Whether any special resolution is proposed to be conducted through postal ballot:** Not Applicable.

(v) **Procedure for Postal Ballot:** Not Applicable.

Means of Communication to the shareholders

The quarterly, half yearly and annual financial results and the annual reports, including the Notice convening the annual general meeting and the periodical/event based intimations submitted to National

Stock Exchange are placed on website of the Company at https://www.tatapowerrenewables.com/. The contact details of compliance officer and person responsible for addressing investor grievances are also placed on website at https://www.tatapowerrenewables.com/. The financial results are normally published in Indian Express (English).

General Shareholder Information

(a) **Details of AGM** : Monday, 10 July 2023 at 11:00 a.m. IST
In accordance with the Circulars issued by MCA and SEBI, the AGM will be held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) only.

(b) **Financial Year** : 1st April to 31st March 2023

(c) **Dividend** : Not Applicable as no dividend is proposed.

(d) **Book Closure** : Not Applicable

(e) **E-Voting Dates** : Not Applicable

(f) **International Securities Identification Number (ISIN):** INE607M01019

(g) **Corporate Identity Number (CIN)**: U40108MH2007PLC168314

(h) **Listing and Fee Details:**

The Equity Shares of the Company are not listed on any Stock Exchanges. However, the Non-Convertible Debentures issued by the Company are listed with National Stock Exchange of India Limited (NSE).

The annual listing fees as applicable have been paid for FY 2023-24

(i) **Listing of Debt Securities:** The various series of Debentures issued by the Company are listed as under:

Table 11

Sl. No.	Series	Amount outstanding as on 31st March 2023 (₹ in crore)	Listed on	Name of the Debenture trustees with full contact details
1.	8.59% Guaranteed, secured, non-cumulative, Redeemable, Taxable, Listed, Rated non-convertible Debentures Series II	400.00	NSE	SBICAP Trustee Company Limited Mistry Bhavan, 4th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai 400 020 Phone: 022 4302 5500/5566 Email: priyanka.chavan@sbicaptrustee.com
2.	8.32% Guaranteed, Unsecured, non-cumulative, Redeemable, Taxable, Listed, Rated non-convertible Debentures - Series I	500.00	NSE	
3.	7.90% Unsecured, Rated, Listed, Redeemable, Non Convertible Debentures	300.00	NSE	

(j) **Stock Code:** Not Applicable

(k) **Market Price Data:** Not Applicable

(l) **Performance in comparison to broad-based indices such as BSE/NSE or CRISIL Index etc:** Not Applicable

(m) None of the Company's securities have been suspended from trading.

(n) **Registrars and ShareTransfer Agents:** TSR Consultants Private Limited (erstwhile TSR Darashaw Consultants Private Limited), C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel: 022-6656 8484; Fax: 022- 6656 8494; e-mail: csg-unit@tcplindia.co.in; website: https://www.tcplindia.co.in.

(o) **Share transfer system:**

The Company has only corporate shareholders. In terms of Regulation 61(4) read with Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form and all the equity shares have been dematerialized. Any transfer of shares will have to happen in demat mode.

(p) **Distribution of Shareholding of the Company:**

Shareholding pattern of the Company as on 31st March 2023:

Table 12

Particulars	Equity Shares of ₹ 10 each	
	No. of Shares	%
The Tata Power Company Limited	129,58,73,125	93.94
The Tata Power Company Limited with Joint holders	6	0.00
GreenForest New Energies Bidco Limited	8,36,05,049	6.06
Total	**137,94,78,180**	**100.00**

(q) **Dematerialization of shares and liquidity:**

All the Equity shares of the Company are in dematerialized form as on 31st March 2023. Under the Depository System, the International Securities Identification Number ("ISIN") allotted to the Company's equity shares is INE607M01019.

(r) **Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Nil

(s) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company is not exposed significantly to foreign currency exchange rate fluctuation risk as both its project and operational contracts as well as power sale contracts are priced in INR. While it has exposure to commodities, this risk is mitigated through fixed price contract with its EPC contractor.

(t) **Plant locations of the Company:**

Table 13

Type of plants	Address of plants
Wind Farms	- 50.4 MW Khandke Wind Farm, Village Devgaon, Mehakari, Rajani, Agadgaon, District Ahmednagar, Maharashtra - 11.3 MW Bramanvel Wind Farm, Village Sahajapur and Pimpalner, Taluka Partner, District Ahmednagar, Maharashtra - 17 MW Supa Wind Farm, Kewada Dongar, Supa Site, Taluka Parner, District Ahmednagar, Maharashtra - 17.5 MW Sadawagapur Wind farm, Village: Sadawaghapur, Taluka Patan, District Satara, Maharashtra - 49.5 MW Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra - 99 MW Poolavadi Wind Farm, Villages Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu - 50.4 MW Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat - 50.4 MW Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka - 21 MW Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikhede, Taluka Arnod, District Pratapgarh, Rajasthan - 50 MW Rojmal Phase I Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat

	- 50 MW Rojmal Phase II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat - 39.2 MW Dwarka Wind Farm, Village Bhatiya, District Khambhalia, Gujarat - 44 MW Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh - 18 MW TPREL Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan - 100 MW Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh - 32 MW Visapur Wind Farm (GSW), Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra - 10 MW Visapur Wind Farm, Village: kakrole, Visapur, taluka - Khatav, District Satara, Maharashtra - 21 MW Nivade Wind Farm, Village: Sawargaon, Nivade, Taluka Patan, District Satara, Maharashtra - 100 MW Koral Wind Farm, - 30 MW Jath Wind Farm, Jath, District Sangli, Maharashtra - 21 Group Captive Vagarai Wind Farm, Village Paruthiyur, Vellavavipudur, Ponnivadi, Appiyampatti and Alampalayam, Tamil Nadu - 20 MW WREL Dangri wind farm, Village- Ola Rajgarh Bhesada, Balabasti, District Jaisalmer, Rajasthan - 126 MW Pratapgarh Wind Farm, WWRJL,Vill-Dhalmu,Majesaria road,Near sidhhpura balaji mandir,Pratapgarh, Rajasthan
Solar Plants	- 55 MW Palsawade Solar Plants, Palsawade, Taluka Maan, District Satara, Maharashtra - 25 MW Mithapur Solar Plant, Taluka- Okhamandal, District Devbhoomi Dwarka ,Gujarat - 15 MW Belampalli Solar Plant, Belampalli Village, Ankepalli and Venkapalli, Mandal, Tandur, District Mancherial, Telangana - 25 MW Charanka Solar Plant, Gujarat Solar Park Charanka, Plot No.6, District Patan, Gujarat - 400 MW Solar Power Plants (blocks # 15,17, 18, 19, 21, 27, 32 and 34) @ 2000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka - 100 MW Ananthapuramu Solar Plants, Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh - 3 MW Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra - 47 MW Bidar, Srinivasapura & Kanakagiri Solar Plants, Karnataka - 150 MW TPREL MSEDCL Chhayan Solar PV Plant, Chhayan I, Pokhran, District Jaisalmer, Rajasthan - 150 MW TPREL TPC-D Chhayan Solar PV Plant, Chhayan II, District Jaisalmer, Rajasthan - 100 MW TPREL 100MW, Raghanesda Solar Park, Plot G, Village Raghanesda, Taluka Vav, District Banaskantha, Gujarat - 50 MW TPREL Solar PV Plant, Village Bijora-Bijuria, Block- Khutar, Tehsil Powayan, District Shahjahanpur, U.P. - 50 MW TPREL Prayagraj Solar PV Plant Village Khan Semra, Tehsil Bara, District Prayagraj, U.P. - 300 MW TPREL Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, District Ahmedabad, Gujarat - 120 MW Mseanaka Soalr Plant, Palitana, Gujarat - 60 MW Mseanaka Solar Plant (25 MW partially commissioned in FY23), Palitana, Gujarat - 100 MW Partur Solar Plant, Amba Village, (Dolhara - Partur Road), Partur-Taluka, Jalna-District, Maharashtra - 225 MW Noorsar Solar Plant, Noorsar, District - Bikaner, Rajasthan - 119 MW Akkalkot Solar Plant, Village Ghosalgaon & Kirnali, Taluka Akkalkot, District Solapur, Mahrashtra - 69 MW TPREL Rooftop Solar Plants across India - 20 MW Solar Power Plants, Village Khirasara, Near Navagam Patiya, Taluka Anjar, Gujarat - 30 MW Solar Power Plants, Village-Fatepura, Taluka Dasada, District Surendranaga, Gujarat - 10 MW Solar Power Plants, Village Sri Mandrup Nagar & Rawra, Tehsil Phalodi, District Jodhpur, Rajasthan

	- 50 MW Solar Power Plant, Village Ravra, Taluka Baap Phalodi, District Jodhpur, Rajasthan - 5 MW Solar Power Plant, Village Deh Tel Kolayat District Bikaner, Rajasthan. - 5 MW Solar Power Plant, Plot No-5a, 6a, and 6b Mudannur Road, Pulivendula, District Kadappa Andhra Pradesh. - 105 MW Solar Power Plant, D-20, Classic Crown City, Indira Nagar, Neemuch, Madhya Pradesh - 25 MW Solar Power Plant, Padaliya, Madhya Pradesh - 17 MW Solar Power Plants, Nagasamudra Village, Rampura Post, Molakalmuru, Chitradurga Karnataka - 20 MW Solar Power Plant, C-1, MIDC, Mangalwedha, Distric Solapur, Maharashtra - 50 MW Solar Power Plant, Village Shirsuphal, Taluka Baramati, District Pune, Maharashtra - 36 MW Solar Power Plant, Village Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, District Bhatinda, Punjab. - 100 MW Solar Power Plants, Village Thuliyanatham & Mavillapatti, Taluka Krishnapuram, Musiri, District Tirchy, Tamil Nadu - 50 MW Solar Power Plant, Veeriyapalayam Village, Taluka Krishnarayapuram, District Karur, Tamil Nadu - 50 MW Solar Power Plant, Village Vayalur, Taluk Krishnarayapuram, District Karur, Tamil Nadu - 49 MW Solar Power Plant, Village Metupirancheri, Taluk Manur, District Tiruneliveli, Tamil Nadu - 70 MW Solar Power Plant, Village Vemulapadu, Near Banaganapalli, District Kurnool, Andhra Pradesh - 30 MW Solar Power Plant, Plot No-5a, 6a, and 6b Mudannur Road, Pulivendula, District Kadappa, Andhra Pradesh - 16 MW Solar Power Plant, Village Rajapura & Thammenahalli, Taluk Molakalmur, District Chitradurga, Karnataka - 34 MW Solar Power Plant, Kodihalli Village, Taluk Hiriyur, District Chitradurga, Karnataka - 50 MW Solar Power Plant, Village Bedareddyhalli, District Chitradurga, Karnataka - 25 MW Solar Power Plant, Village Savkala, Khaira Khurd, Block Amas, Gaya, Bihar - 15 MW Solar Power Plant, Village Bahera, Khaira Khurd, Block Amas, Gaya, Bihar - 1 MW WREL Rooftop Plant, Plot No. A-1, Sector - 40/41, Surajpur Kasna Road, Greater Noida, U.P. - 2 MW WREL Rooftop Plant, SPL-1, Tapukara Industrial Area, Khuskhera, District Alwar, Rajasthan

(u) **Address for correspondence**: Tata Power Renewable Energy Limited
C/o. The Tata Power Company Ltd., A Block, 34, Sant Tukaram Road, Carnac Bunder, Mumbai 400009
Tel.: 022 67171236, Email: tprel@tatapower.com;
Website:www.tatapowerrenewables.com/

(v) **Credit Rating:**

During the year under review, ICRA Limited (ICRA) has reaffirmed its rating on Non-Convertible Debentures (NCDs) and long term bank facilities of the Company as AA/Stable. Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating of A1+ for the Company's short-term bank facilities has also been reaffirmed by ICRA.

Further, CRISIL has reaffirmed its rating on the long term bank facilities as CRISIL AA/Stable. Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The rating of A1+ for the Company's short-term bank facilities and Commercial Papers has also been reaffirmed by CRISIL. This highest rating of A1+ indicates a very strong degree of safety with regard to timely payment of interest and principal. Such instrument carry lowest credit risk.

CARE Ratings has reaffirmed its rating on the long term bank facilities and NCDs (as CARE AA with Stable outlook. The rating of A1+ for Commercial Paper has also been reaffirmed by CARE Ratings.

India Ratings has reaffirmed rating of AA with stable outlook to long term bank facilities of the company.

Further, India Ratings has assigned rating of AA with Stable outlook to NCDs of the company Instruments with AA rating are considered to have high degree of safety regarding timely servicing of financial obligations.

Other Disclosures

Table 14

Particulars	Regulation/ Schedule of Listing Regulations	Details and Web link
Web link where policy for determining 'material' subsidiaries is disclosed	Regulation 16 (1)(c) and Schedule V (C) 10(e)	The policy for determining material subsidiaries, adopted by the Board, is uploaded on the Company's website. https://www.tatapowerrenewables.com/about-us/policies-code-of-conduct.aspx
Code of Conduct	Regulation 17	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO on the compliance of same, is reproduced at the end of this report and marked as Annexure-I.
Details of establishment of Vigil Mechanism, Whistle Blower policy, and affirmation that no personnel has been denied access to the Audit Committee	Regulation 22 and Schedule V (C) 10(c)	The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee of Directors. https://www.tatapowerrenewables.com/about-us/policies-code-of-conduct.aspx
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and Web link for policy on dealing with related party transactions	Regulation 23 and Schedule V (C) 10(f)	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through omnibus route. The policy on dealing with related party transactions adopted by the Company is uploaded on the Company's website. https://www.tatapowerrenewables.com/about-us/policies-code-of-conduct.aspx
Subsidiary Companies	Regulation 24	The Audit Committee of Directors reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material

		subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations.
Familiarization Program	Regulation 25(7) read with Regulation 46	Details of familiarization program imparted to IDs are available on the Company's website. https://www.tatapowerrenewables.com/pdf/directors-familiarisation-program.pdf
Archival Policy and Policy on Preservation of Documents	Regulation 30 and Regulation 9	The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website. https://www.tatapowerrenewables.com/about-us/policies-code-of-conduct.aspx
Details of mandatory requirements and adoption of the non-mandatory requirements	Schedule II Part E	**Compliance with mandatory requirements:** The Company is in compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (i) of Regulation 62(1A) of SEBI Listing Regulations, except certain additional disclosures on website. **Adoption of non-mandatory requirements:** As on 31st March 2022, the Company is in compliance with all the mandatory requirements specified in Regulation 17 to 27 of SEBI Listing Regulations which have become applicable to the Company as a High Value Debt Listed Entity effective 7th September 2021 on a 'comply or explain' basis until 31st March 2023. The Company has provided the necessary explanation in the quarterly compliance report on Corporate Governance submitted to the Stock Exchanges under Regulation 27(2)(a) of SEBI Listing Regulations for the quarters ended 30th September 2021, 31st December 2021 and 31st March 2022.
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets	Schedule V (C) 10(b)	There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
Disclosures of commodity price risks and commodity hedging activities	Schedule V (C) 10(g)	The Company has not undertaken any hedging activities.
Details of utilisation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)	Schedule V (C) 10(h)	Not Applicable
A certificate from Company Secretary in practice for non-debarment/disqualification	Schedule V (C) 10(i)	A certificate from the Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure-IV.
Disclosure with respect to non-	Schedule V (C) 10(j)	All the recommendations of the various mandatory committees were accepted by the Board.

acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof		

Other Disclosures:

1. In terms of Regulation 17(8) of the Listing Regulations, the CEO has made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is reproduced at the end of this report and marked as Annexure-II.

2. The Company has obtained compliance certificate from the Practising Company Secretaries on corporate governance. The same is reproduced at the end of this report and marked as Annexure-III.

3. Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

(₹ in lakh) Table 15

Particulars	By the Company*	By Subsidiaries*	Total Amount
Statutory Audit	39.48	117.90	**157.38**
Other Services	17.64	93.38	**111.02**
Out-of-pocket expenses	2.00	5.14	**7.14**
Total	**59.12**	**216.42**	**275.54**

*The above fees are exclusive of applicable tax.

4. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Status of complaints as on 31st March 2023:

Table 16

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints filed during the financial year	0
2.	Number of complaints disposed off during the financial year	0
3.	Number of complaints pending at the end of the financial year	0

5. Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount’: NIL

6. There is no non-compliance of any requirement of corporate governance, except to the extent of disclosures made in the quarterly corporate governance report submitted to the stock exchange under Regulation 27(2)(a), on ‘comply or explain’ basis until March 31, 2023.

7. The Company follows Indian Accounting Standards (IndAS) in the preparation of its financial statements.

8. The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.

Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company.
Separate posts of Chairperson and Chief Executive Officer: The Chairman of the Company is a non-executive director and the CEO appointed is separate from the Chairman and they are not related to each other.
Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee of Directors.

9. As required under Regulation 36(3) of the Listing Regulations and the secretarial standards, particulars of Directors seeking re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on 10th July 2023.

10. **Directors and Officers Liability Insurance:**

    As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs, Officers, Managers and Employees of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

11. **Disclosures with respect to demat suspense account/ unclaimed suspense account –** Not Applicable

Annexure-I

DECLARATION

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the year ended 31st March 2023.

For **Tata Power Renewable Energy Limited**

Ashish Khanna
Chief Executive Officer

Mumbai, 24th April 2023

Annexure-II

Chief Executive Officer (CEO) Certification

To
The Board of Directors
Tata Power Renewable Energy Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Tata Power Renewable Energy Limited ("the Company"), to the best of our knowledge and belief certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2023 and to the best of our knowledge and belief, we state that:
   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
   i) significant changes, if any, in the internal control over financial reporting during the year;
   ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Tata Power Renewable Energy Limited**

Ashish Khanna
Chief Executive Officer

Mumbai, 24th April 2023

Annexure III

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Tata Power Renewable Energy Limited
C/o The Tata Power Company Ltd.,
Corpora A Block, 34, Sant Tukaram Road,
Carnac Bunder Mumbai - 400009,
Maharashtra

We have examined the compliance of the conditions of Corporate Governance by **Tata Power Renewable Energy Limited** having **CIN: U40108MH2007PLC168314** and having registered office at C/o The Tata Power Company Ltd., Corporate A Block, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009, Maharashtra (hereinafter referred to as **'the Company'**) for the financial year ending on 31st March 2023, as stipulated in Regulations 17 to 27, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") applicable on a 'comply or explain' basis to the Company until 31st March 2023, being a 'high value debt listed entity, on the basis of examination of documents produced to us by the Company.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to reviewing the procedures and implementation thereof, adopted by the Company for ensuring compliance with conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
SBR & Co. LLP

Place: Mumbai
Date: 20th April 2023

Sumant K. Bhargava
Partner
Membership No.: F8250
CP No.: 15656
PR no.: 1631/2021
UDIN: F008250E000149701

Annexure-IV

Ref. No.: 017/CONDD/SBR 2023-24

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 53 and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Tata Power Renewable Energy Limited
C/o The Tata Power Company Ltd.,
Corpora A Block, 34, Sant Tukaram Road,
Carnac Bunder Mumbai - 400009,
Maharashtra

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Tata Power Renewable Energy Limited** having **CIN: U40108MH2007PLC168314** and having registered office at C/o The Tata Power Company Ltd., Corporate A Block, 34, Sant Tukaram Road, Carnac Bunder Mumbai - 400009, Maharashtra (hereinafter referred to as **'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 53 read with Sub-clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Sanjay Vijay Bhandarkar	01260274	5th May 2017
2.	Dr. Praveer Sinha	01785164	7th May 2018
3.	Mr. Saurabh Mahesh Agrawal	02144558	18th October 2022
4.	Ms. Anjali Bansal	00207746	18th October 2022
5.	Mr. Rajiv Mehrishi	00208189	18th October 2022
6.	Mr. Eduard Ruijs	09721381	18th October 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
SBR & Co. LLP

Place: Mumbai
Date: 20th April 2023

Sumant K. Bhargava
Partner
Membership No.: F8250
CP No.: 15656
PR No.: 1631/2021
UDIN: F008250E000149655

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Power Renewable Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Tata Power Renewable Energy Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone 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 ("ICAI") 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 kother 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	**How our audit addressed the key audit matters**
Impairment assessment of assets *(as described in note 4 and 8 of the standalone Ind AS financial statements)*	
At the end of every reporting period, the Company assesses whether there is any indication that a property, plant and equipment (PPE) or investment may be impaired. If any such indication exists, the Company determines the recoverable amount of the PPE or investment as the higher of value in use and fair value less costs of disposal and ascertains the impairment provision, if any. The determination of recoverable amount, being the higher of fair value less costs of disposal, and value-in-use, involves significant estimates, assumptions and judgements of the long-term financial projections. Using internal and external factors including plant performance, results of historic impairment assessment and regulatory updates, the Company has identified certain CGUs/ investments as requiring impairment assessment. Impairment assessment of PPE and investments is a key audit matter considering the carrying value, long term nature of the assets, and the significant judgements and estimates involved in the impairment assessment.	Our audit procedures included: • We considered the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • We tested controls over impairment assessment process through inspection of evidence of performance of these controls. • We evaluated the management's impairment assessment for the PPE and investments requiring impairment assessment including key assumptions, projected generation and weighted average cost of capital, used by the management, by comparing them with prior years and external data, where available. We discussed key assumptions, future business plans and financial projections with the management. • We involved our internal valuation expert to review and comment upon valuation assumptions and methodology used for selected assets. • We performed sensitivity analysis on the key assumptions used by the management for impairment assessment prepared by the Company. • We evaluated the disclosures in accordance with Ind AS 36 "Impairment of assets".
Revenue recognition and recoverability of accounts receivables – Disputed matters (as described in note 46, 47 and 48 of the standalone Ind AS financial statements)	
The Company sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered into with them. There are delays in collections from customers in few cases either due to customers not releasing the funds for paying invoices on due date or on account of disputes with the customers. The Company has accounted expected credit loss on Accounts Receivables basis simplified approach. The Company has assessed and determined that contracts are legally enforceable, and amount invoiced to the customers meet the criteria in Ind AS 115 Revenue from Contracts with Customers. We focused on revenue recognition and recoverability of related receivables in respect	Our audit procedures included: • We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". • We tested controls over revenue recognition process through inspection of evidence of performance of these controls. • We read the executed PPAs with the customer and evaluated relevant clauses to understand management's assessment of the Company's right vis-à-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs. • We tested the invoices and the related supporting documents with respect to the revenue recognised for energy units supplied and for rate agreed in PPAs.

of disputed dues, because they involve a high level of management judgement.	• With respect to matters that were in dispute, we obtained and read the case documents including petitions filed, grounds of appeal and respondent claims, orders issued by judicial authorities, etc. • We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. • We evaluated the disclosures relating to this matter in note 46, 47 and 48 of the standalone 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 Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

Responsibilities of Management for the Standalone 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 standalone Ind AS 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that we are unable to comment whether daily backups were taken due to absence of logs beyond the cyclic period of 90 days (Refer note 53 to the standalone Ind AS financial statements).

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, except from one Director who has subsequently resigned as director of the Company on April 17, 2023, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone Ind AS financial statements;

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, other than as disclosed in the note 50 to the standalone Ind AS 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 Intermediary 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 50 to the standalone Ind AS 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 Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQE1281
Place of Signature: Mumbai
Date: April 24, 2023

Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date on the standalone Ind AS financial statements of Tata Power Renewable Energy 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.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the current year but there is a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4 to the financial statements included in property, plant and equipment and in respect of immovable properties taken on lease and disclosed as right of use assets in note 5 to the financial statements, other than as stated below, are held in the name of the Company.

Certain title deeds of the immovable Properties, in the nature of freehold land and leasehold land, as indicated in the below mentioned cases which were acquired pursuant to a Business Transfer Agreements dated April 1, 2021 and April 1, 2022 respectively, are not individually held in the name of the Company.

Description of Property	Gross carrying value (Rs. in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in the name of Company
Freehold land*	19.31	The Tata Power Company Limited	Promoter	01-Apr-21	The Company is in the process of getting these assets transferred to the name of the Company.
Leasehold land*	5.94			01-Apr-21	
Freehold land*	8.14			01-Aug-22	
Leasehold land	1.21	Tata Power Trading Company Limited	No	17-Apr-15	

Description of Property	Gross carrying value (Rs. in crores)	Held in name of	Whether promoter, director or their relative or employee	Period held from	Reason for not being held in the name of Company
Leasehold land**	-	NewGen Saurashtra Windfarms Private Limited	No	23-Jan-12	This property continues to be in erstwhile company

Leasehold land**	-	AES Saurashtra Windfarms Private Limited	No	23-Jan-12	name which has got merged with the Company.
Freehold land**	-	AES Saurashtra Windfarms Private Limited	No	23-Jan-12	
Leasehold land**	-	Industrial Power Infrastructure Limited	No	23-Jan-12	This property continues to be in erstwhile Company name.

**Acquired pursuant to BTA*
*** Acquired for a nominal value of Re 1/-*

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year ended March 31, 2023.

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

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No material discrepancies were 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 provided loans, stood guarantee and provided security to companies as follows:

Rs. in crores

Particulars	**Guarantees**	**Security**	**Loans**
Aggregate amount granted/ provided during the year			
- Subsidiaries	135.41	-	2,825.23
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	150.51	-	2,805.23

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.

(c) In respect of loans granted to companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name of the Entity	**Interest amount (Rs. in crores)**	**Due date**	**Date of payment**	**Extent of delay**
Vagarai Windfarm Limited	4.14	March 31, 2023	Not paid	24 Days
Chirasthaayee Saurya Limited	1.09	March 31, 2023	April 10, 2023	10 Days
TP Solar Limited	3.50	March 31, 2023	April 03, 2023	3 Days

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) During the year, the Company had renewed loans to companies to settle the loan granted to these parties which had fallen due during the year.

The aggregate amount of such dues renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of Parties	Aggregate amount of loans or advances in the nature of loans granted during the year (Rs. in crores)	Aggregate amount of existing loans renewed (Rs. in crores)	Percentage of the aggregate to the total loans granted during the year
TP Wind Power Limited	15.78	15.78	100%
Poolawadi Windfarm Limited	158.48	62.24	39%
Tata Power Green Energy Limited	459.59	98.91	22%
TP Saurya Limited	1007.49	119.33	17%

(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 securities in respect of which provision of section 185 of the Act are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees, and securities given are not applicable to the Company and hence not commented upon.

(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 Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to power generation through renewable sources and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) 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 have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs. in crores)	Period to which the amount related	Due Date	Date of Payment	Remarks, if any
Professional Tax	Professional Tax	0.03	March 2018 to August 2022	Various dates	Not paid	-

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where the dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.55	FY 2013-14	Appeal has been filed with Joint Commissioner of Sales Tax

(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. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Act in respect of the preferential allotment / private placement of shares and compulsorily convertible preference shares respectively during the year. The amount raised, have been used for the purposes for which the funds were raised except for idle/surplus funds amounting to Rs 3,300 crores which were not required for immediate utilization and which have been gainfully invested in liquid investments payable on demand. The maximum amount of idle/surplus funds invested during the year was Rs. 3,300 crores, of which Rs. 3,300 crores was outstanding at the end of the year.

(xi) (a) No fraud by the Company and 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 Act has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-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 as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Tata Group has total 6 Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upp 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.

(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 32 to the financial statements.

(b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account, till the date of the report. However, the period for such transfer i.e., thirty days from the end of the financial year as permitted under sub section (6) of section 135 of the Act, has not elapsed till the date of our report.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQE1281
Place of Signature: Mumbai
Date: April 24, 2023

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Tata Power Renewable Energy Limited

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 standalone financial statements of Tata Power Renewable Energy Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 internall financial controls with reference to these standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to the Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 controls with reference to standalone 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQE1281
Place of Signature: Mumbai
Date: April 24, 2023

Tata Power Renewable Energy Limited

Standalone Balance Sheet as at 31st March, 2023

	Notes	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 Restated (Refer Note 42a) ₹ Crores*
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	4	9,449.67	*9,706.88*
(b) Right of Use Assets	5	227.41	*104.94*
(c) Capital Work-in-Progress	6	319.46	*273.48*
(d) Intangible Assets	7	4.68	*6.60*
(e) Financial Assets			
(i) Investments	8A	4,970.32	*3,887.59*
(ii) Trade Receivables	14	172.71	*280.28*
(iii) Loans	9A	2,788.37	*198.44*
(iv) Finance Lease Receivables	9C	65.46	*67.50*
(v) Other Financial Assets	10A	84.07	*34.99*
(f) Non-current Tax Assets (Net)	11	21.48	*10.58*
(g) Other Non-current Assets	12A	34.52	*30.43*
Total Non-current Assets		18,138.15	*14,601.71*
Current Assets			
(a) Inventories	13	4.17	*0.41*
(b) Financial Assets			
(i) Investments	8B	341.49	*1.67*
(ii) Trade Receivables	14	251.60	*296.36*
(iii) Unbilled Revenue		129.67	*182.64*
(iv) Cash and Cash Equivalents	15	306.46	*270.65*
(v) Bank Balances other than (iv) above	15A	2,529.01	-
(v) Loans	9B	17.09	*169.41*
(vi) Finance Lease Receivables	9C	2.34	*2.34*
(vii) Other Financial Assets	10B	330.28	*133.29*
(c) Other Current Assets	12B	5.27	*2.73*
Total Current Assets		3,917.38	*1,059.50*
TOTAL ASSETS		**22,055.53**	***15,661.21***
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	1,379.48	*1,045.11*
(b) Compulsorily Convertible Preference Shares	16	2,000.00	-
(c) Unsecured Perpetual Securities	17	-	*3,895.00*
(d) Other Equity	18	7,196.57	*257.98*
Total Equity		10,576.05	*5,198.09*
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	8,650.77	*6,612.77*
(ii) Lease Liabilities	20	125.89	*80.59*
(iii) Other Financial Liabilities	25	-	*2.78*
(b) Provisions	21	25.80	*14.56*
(c) Deferred Tax Liabilities (Net)	22	173.04	*134.50*
(d) Other Non-current Liabilities	23	182.97	*162.04*
Total Non-current Liabilities		9,158.47	*7,007.24*

Tata Power Renewable Energy Limited

Standalone Balance Sheet as at 31st March, 2023

	Notes	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 Restated (Refer Note 42a) ₹ Crores*
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	1,955.94	*2,788.58*
(ii) Lease Liabilities	20	8.56	*6.69*
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	27	3.30	*1.43*
(b) Total outstanding dues of trade payable other than micro enterprises and small enterprises	27	134.23	*106.53*
(iv) Other Financial Liabilities	25	198.87	*520.34*
(b) Provisions	21	1.01	*17.23*
(c) Other Current Liabilities	26	19.10	*15.08*
Total Current Liabilities		2,321.01	*3,455.88*
Total Liabilities		11,479.48	*10,463.12*
TOTAL EQUITY AND LIABILITIES		**22,055.53**	***15,661.21***

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board,

per Suresh Yadav
Partner
Membership No.: 119878

Saurabh Agrawal
Chairman
DIN:02144558

Praveer Sinha
Director
DIN:01785164

Ashish Khanna
Chief Executive Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 24th April, 2023

Mumbai, 24th April, 2023

Tata Power Renewable Energy Limited

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

		Notes	For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 Restated (Refer Note 42a) ₹ Crores*
I	Revenue from Operations	28	1,608.67	*1,428.00*
II	Other Income	29	222.63	*133.01*
III	**Total Income (I + II)**		**1,831.30**	***1,561.01***
IV	**Expenses**			
	Employee Benefits Expense	30	75.37	*42.96*
	Finance Costs	31	779.27	*521.27*
	Depreciation and Amortisation Expenses	7A	549.95	*522.73*
	Other Expenses	32	313.61	*225.00*
	Total Expenses		**1,718.20**	***1,311.96***
V	**Profit Before Tax (III - IV)**		**113.10**	***249.05***
VI	**Tax Expense / (Income)**			
	Current tax		-	-
	Current tax in respect of earlier years	36	(18.68)	-
	Deferred tax	36	32.67	*73.51*
	Deferred tax expense in respect of earlier years		3.05	-
	Total Tax Expense		**17.04**	***73.51***
VII	**Net Profit after tax for the year (V - VI)**		**96.06**	***175.54***
VIII	**Other Comprehensive Income/Expense**			
	Add/(Less):			
	(i) Items that will not be reclassified to profit and loss			
	(a) Remeasurement of the Defined Benefit Plans		(1.93)	*(0.57)*
	(ii) Tax relating to items that will not be reclassified to profit or loss			
	(a) Deferred Tax		0.49	*0.17*
	Total Other Comprehensive Income / Expense		(1.44)	*(0.40)*
IX	**Total Comprehensive Income for the year (VII - VIII)**		***94.62***	***175.14***
X	**Earnings Per Equity Share (Face Value ₹ 10/- Per Share)**			
	Basic (₹)	37	0.76	*1.68*
	Diluted (₹)	37	0.76	*1.68*

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board,

per Suresh Yadav
Partner
Membership No.: 119878

Saurabh Agrawal
Chairman
DIN:02144558

Praveer Sinha
Director
DIN:01785164

Ashish Khanna
Chief Executive Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 24th April, 2023

Mumbai, 24th April, 2023

Tata Power Renewable Energy Limited

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

		For the year ended 31st March, 2023		*For the year ended 31st March,2022 Restated (Refer Note 42a)*	
A.	**Cash Flow from Operating Activities**				
	Profit before tax		113.10		*249.05*
	Adjustments to reconcile Profit Before Tax to Net Cash Flows:				
	Depreciation and amortisation expense	549.95		*522.73*	
	Finance cost	779.27		*521.27*	
	Interest income	(166.08)		*(38.08)*	
	(Gain) on sale/ fair value of current investments measured at FVTPL	(55.44)		*(1.03)*	
	Dividend income	-		*(6.80)*	
	Loss on disposal of property, plant and equipment (Net)	0.09		-	
	Allowance for doubtful debts and advances (Net)	6.40		*1.82*	
	Amortisation of deferred revenue	1.12		*4.31*	
	Amortisation of Security Deposit	2.05		*1.32*	
	Amortisation of deferred expense and income	(0.62)	1,116.74	*(1.23)*	*1,004.31*
	Operating profit before changes in Working capital		**1,229.84**		***1,253.36***
	Adjustments for (increase) / decrease in Operating Assets:				
	Inventories	(3.76)		*0.10*	
	Trade receivables	145.93		*(257.29)*	
	Other financial assets- current	(7.09)		*(66.33)*	
	Other financial assets-non current	(57.83)		*(12.36)*	
	Loans - non current	(0.01)		-	
	Other current assets	(2.54)		*2.12*	
	Other non-current assets	1.03		*0.47*	
	Unbilled revenue	52.97	128.70	*(66.47)*	*(399.76)*
	Adjustments for increase / (decrease) in Operating Liabilities:				
	Trade payables	29.57		*45.36*	
	Other current financial liabilities	(10.97)		*(23.07)*	
	Other non current liabilities	0.70		-	
	Non current provisions	11.24		*4.98*	
	Current provisions	0.36		*(0.55)*	
	Other current liabilities	4.02	34.92	*2.95*	*29.67*
	Cash flow from operations		**1,393.46**		***883.27***
	Income tax paid /(Refund received) (Net)		(8.35)		*7.41*
	Net cash flow from operating activities		**1,385.11**		***890.68***
B.	**Cash Flow from Investing Activities**				
	Capital expenditure on Property, Plant and Equipment and Other Intangible assets (including capital advances)	(511.14)		*(3,070.01)*	
	Purchase of non current investments - in subsidiary company	(1,082.76)		*(12.49)*	
	Sale of non current investments - in subsidiary company	0.03		*0.05*	
	Payment made towards acquisition of business (Refer Note 42a)	(162.39)		*(51.61)*	
	Purchase of current investments	(11,701.92)		*(2,776.48)*	
	Proceeds from sale of current investments	11,417.54		*2,786.15*	
	Interest Received	101.15		*36.07*	
	Dividend received	-		*6.80*	
	Loans given	(2,825.23)		*(834.05)*	
	Loans repaid	387.63		*761.99*	
	Expenditure on Finance lease	2.04		*1.34*	
	Bank Balance not considered as Cash and Cash Equivalents (with maturity more than three months)				
	- FD Created during the year	(2,683.21)		-	
	- FD Matured during the year	4.20		*15.00*	
	Net cash flow used in investing activities		**(7,054.06)**		***(3,137.24)***

Tata Power Renewable Energy Limited

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

		For the year ended 31st March, 2023		*For the year ended 31st March,2022 Restated (Refer Note 42a)*	
C.	**Cash flow from Financing Activities**				
	Proceeds from issue of Equity shares	7,160.00		-	
	(Repayment)/Proceeds from Unsecured Perpetual Securities	(3,895.00)		-	
	Proceeds from Compulsorily Convertible Preference Shares	2,000.00			
	Interest and other borrowing cost	(764.47)		*(551.20)*	
	Proceeds from non current borrowings	3,209.39		*3,259.47*	
	Repayment of non current borrowings	(1,285.85)		*(659.50)*	
	Proceeds from subordinated loan from holding company	10.00		*1,955.32*	
	Repayment of subordinated loan from holding company	(1,010.81)		*(1,744.13)*	
	Proceeds from current borrowings	12,695.25		*5,877.00*	
	Repayment of current borrowings	(12,398.50)		*(5,726.95)*	
	Payment of Lease liability	(15.25)		*(8.48)*	
	Net cash (used in) / flow from financing activities		**5,704.76**		***2,401.53***
	Net (decrease) /increase in cash and cash equivalents		**35.81**		***154.97***
	Cash and cash equivalents at the beginning of the period		270.65		*30.54*
	Effect on account of restatement for the assets transferred (Refer Note 42a)		-		*85.14*
	Cash and cash equivalents at the end of the period		**306.46**		***270.65***
	Cash and cash equivalents comprises				
	Balance with banks				
	(a) in current account		56.46		***270.65***
	(b) in deposit account		250.00		-
			306.46		***270.65***

Note:

a) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows

Reconciliation of liabilities from financing activities:

Particulars	**As at 31st March, 2022 (Restated refer Note 42a)**	**Cash Flows**		**Reclassification**	**Non-cash changes / Amortisation**	**As at 31st March, 2023**
		Additions	**Repayments**			
Long term borrowings (including current maturity of long term borrowings)	7,529.12	3,209.39	(1,735.85)	396.98	*(10.26)*	9,389.38
Short term borrowings	1,872.23	12,705.25	(12,959.31)	(396.98)	*(3.86)*	1,217.33
Lease Liabilities (including short term maturity)	87.28	-	(15.25)	-	*62.42*	134.45
Total	**9,488.63**	**15,914.64**	**(14,710.41)**	**-**	***48.29***	**10,741.16**

Particulars	***As at 31st March, 2021***	***Cash Flows***		***Reclassification***	***Non-cash Changes / Amortisation***	***As at 31st March, 2022 (Restated refer Note 42a)***
		Additions	***Repayments***			
Long term borrowings (including current maturity of long term borrowings)	*4,020.16*	3,259.47	*(659.50)*	*906.86*	2.13	*7,529.12*
Short term borrowings	*2,421.66*	*7,832.32*	*(7,471.08)*	*(906.86)*	*(3.81)*	*1,872.23*
Lease Liabilities (including short term maturity)	*87.35*	-	*(8.48)*	-	*8.41*	*87.28*
Total	***6,529.17***	***11,091.79***	***(8,139.06)***	**-**	***6.73***	***9,488.63***

Repayment of subordinated loan from Holding Company includes repayment towards long term borrowings and short term borrowings.

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

For and on behalf of the Board,

per Suresh Yadav
Partner
Membership No.: 119878

Saurabh Agrawal
Chairman
DIN:02144558

Praveer Sinha
Director
DIN:01785164

Ashish Khanna
Chief Executive Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 24th April, 2023

Mumbai, 24th April, 2023

Tata Power Renewable Energy Limited

Standalone Statement of changes in equity for the year ended 31st March, 2023

A. Equity Share Capital — ***₹ Crores***

	No. of Shares	Amount
Balance as at 1st April, 2021	***1,04,51,07,715***	***1,045.11***
Issued during the year	-	-
Balance as at 31st March, 2022	***1,04,51,07,715***	***1,045.11***
Balance as at 1st April, 2022	**1,04,51,07,715**	**1,045.11**
Issued during the year (Refer Note 42c & 42e)	33,43,70,465	334.37
Balance as at 31st March, 2023	**1,37,94,78,180**	**1,379.48**

B. Compulsorily Convertible Preference Shares — ***₹ Crores***

	No. of Securities	Amount
Balance as at 1st April, 2021	-	-
Issued during the year	-	-
Balance as at 31st March, 2022	**-**	**-**
Balance as at 1st April, 2022	-	**-**
Issued during the year (Refer Note 42f)	20,00,00,000.00	2,000.00
Balance as at 31st March, 2023	**20,00,00,000.00**	**2,000.00**

C. Unsecured Perpetual Securities — ***₹ Crores***

	No. of Securities	Amount
Balance as at 1st April, 2021	-	***3,895.00***
Issued during the year	-	-
Balance as at 31st March, 2022	**-**	***3,895.00***
Balance as at 1st April, 2022	-	**3,895.00**
Issued during the year	-	-
Repaid during the year (Refer Note 42d)		**(3,895.00)**
Balance as at 31st March, 2023	-	-

D. Other Equity — ***₹ Crores***

Particulars	Deemed Equity Contribution from Holding Company	Retained Earnings	Debenture Redemption Reserve	Securities premium reserve	Capital Reserve	Total
Balance as at 1st April, 2022	5.00	188.59	99.05	-	(34.66)	257.98
Profit for the year	-	96.06	-	-	-	96.06
Addition on account of issuance of Compulsorily Convertible Preference Shares (Net of tax)	9.84	-	-	-	-	9.84
Issued during the year	-	-	-	6,825.63	-	6,825.63
Adjustment on account of transfer of assets under Business Transfer Agreement (Refer Note 42a)	-	8.50	-	-	-	8.50
Other Comprehensive (Expense) for the year (Net of Tax)	-	(1.44)	-	-	-	(1.44)
Total Comprehensive Income	9.84	103.12	-	6,825.63	-	6,938.59
Transfer to / from debenture redemption reserve	-	-	-	-	-	-
Balance as at 31st March, 2023	**14.84**	**291.71**	**99.05**	**6,825.63**	**(34.66)**	**7,196.57**

₹ Crores

Particulars	*Deemed Equity Contribution from Holding Company*	*Retained Earnings*	*Debenture Redemption Reserve*	Securities premium reserve	*Capital Reserve*	*Total*
Balance as at 1st April, 2021	*5.00*	*(0.17)*	*99.05*	-	*8.08*	*111.96*
Capital Reserve on account of business combination	-	-	-	-	*(42.74)*	*(42.74)*
Profit for the year	-	*175.54*	-	-	-	*175.54*
Adjustment on account of transfer of assets under Business Transfer Agreement (Refer Note 42a)	-	*13.71*	-	-	-	*13.71*
Other Comprehensive (Expense) for the year (Net of Tax)	-	*(0.40)*	-	-	-	*(0.40)*
Other Comprehensive (Expense) on restatement on account of Business Transfer Agreement	-	*(0.09)*	-	-	-	*(0.09)*
Total Comprehensive Income	-	*188.76*	-	-	-	*188.76*
Balance as at 31st March , 2022	***5.00***	***188.59***	***99.05***	-	***(34.66)***	***257.98***

See accompanying notes to the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

For and on behalf of the Board,

Saurabh Agrawal
Chairman
DIN:02144558

Praveer Sinha
Director
DIN:01785164

Ashish Khanna
Chief Executive Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 24th April, 2023

Mumbai, 24th April, 2023

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

1. Corporate information:

Tata Power Renewable Energy Limited (TPREL) (CIN U40108MH2007PLC168314) is a subsidiary of The Tata Power Company Limited. The principal business of the Company is to generate electricity from renewable sources. There are several operating subsidiaries of the Company.

Total generating capacity of the Company and it's subsidiaries is given below:

Company (Refer note-35)	As at 31st March, 2023 (in MW)			*As at 31st March, 2022 (in MW)*		
	Solar	Wind	Total	*Solar*	*Wind*	*Total*
TPREL	1,491.00	634.45	**2,125.45**	*1,482.35*	*634.45*	***2,116.80***
TPKL	220.00	-	**220.00**	-	-	**-**
TPSL	25.00	-	**25.00**	-	-	**-**
TPGEL	225.00	96.10	**321.10**	-	-	**-**
TPWPL	-	30.00	**30.00**	-	*30.00*	***30.00***
WREL & Subsidiaries	864.00	146.00	**1,010.00**	*864.00*	*146.00*	***1,010.00***
CSL	47.00	-	**47.00**	-	-	**-**
Group Captives	118.90	21.00	**139.90**	*62.50*	*21.00*	***83.50***
Total	**2,990.90**	**927.55**	**3,918.45**	***2,408.85***	***831.45***	***3,240.30***

The increase in the capacity was on account of new solar projects commissioned during the year and transfer of shareholding from Tata Power Company Limited.

Power generated from most operating assets is generally sold under long term power sale agreements to Central and State power procurement companies as well as to the holding company.

One of the Subsidiary Company i.e. Tata Power Solar Systems Limited is engaged in Engineering, Procurement and Construction for development of solar power plant and manufacturer of solar photo-voltaic cells and modules.

The Company is incorporated and domiciled in India and has its registered office at C/o The Tata Power Company Limited, Corporate Center A, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009.

The financial statements are prepared in Indian Rupees and rounded off to nearest crores.

2.1 Statement of compliance

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

The accounting policies adopted are consistent with those of the previous financial year.

The financial statements were approved for issue by the Board of Directors on 24th April, 2023.

2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

- certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- employee benefit expenses (Refer Note 21 for Accounting policy)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

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.

3. Other Significant Accounting Policies

3.1 Foreign Currencies

The functional currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.
Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and 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.

3. Other Significant Accounting Policies (contd.)

3.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

3.3 Government grants

Government grants are not recognised until there is a reasonable assurance that the company will comply with the conditions attached to them and that the grant will be received. Government grant related to asset is measured at fair value and is netted off from the cost of Property, Plant & Equipment.

3.4 Financial Instruments

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

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

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

3.5 Financial Assets

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

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

3.6 Financial assets at amortised cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

3. Other Significant Accounting Policies (contd.)

3.6.3 Investment in Subsidiaries, Jointly Controlled Entities and Associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - Separate Financial Statements.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

3.6.4 Derecognition

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

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

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

3.6.5 Impairment of financial assets

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

3.7 Financial liabilities and equity instruments

3.7.1 Classification as debt or equity

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

3.7.2 Equity Instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.7.3 Financial liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs.

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

3.7.4 Derecognition

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

3.7.5 Financial guarantee contracts

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

3. Other Significant Accounting Policies (contd.)

3.8 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments. At each reporting date , if financial liability meets the definition of equity , it is classified as equity. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 Offsetting 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.

3.10 Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

3.11 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:

Estimates of impairment of assets - Note 4

Estimated fair value of unquoted securities and impairment of investments - Note 8

Estimation of defined benefit obligation - Note 21

Estimation of current tax and deferred tax expenses - Note 36

Estimation of classification of operating and finance lease - Note 9C and 9D

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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4. Property plant and equipment

Accounting Policy

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

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

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation on assets (other than roads), which are governed by the Feed-in-tariff regime, has been provided using the rates as well as methodology prescribed under the Central Electricity Regulatory Commission (CERC) Regulations and relevant State Electricity Regulatory Commission Tariff Orders and the assets awarded in a competitive bid have been depreciated based on the useful lives of the assets on a straight line method which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Furniture & Fixtures and Office Equipment are depreciated on straight line method at the rate prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

Plant (machinery) & Equipment	: 25 years
Buildings (Others)	: 25 years
Roads (Crossings, etc.)	: 25 years
Transmission Lines & Cable Network	: 25 years
Furniture & Fixtures	: 10 years
Office Equipment	: 5 years
Motor Car	: 5 years

Residual value of the assets has been estimated at 10% of the original cost of the asset.

Depreciation on sustenance capex is recognised on the cost of assets less their residual value over the estimated useful lives or over the balance period of the power purchase agreement (PPA), whichever is lower, using the straight-line method.

Derecognition

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.

Impairment of tangible and intangible assets

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the individual assets. These budgets and forecast calculations are performed to determine future cash flows for the remaining period of Power Purchase Agreements (PPAs) for the respective assets after considering expected PLF (plant load factor), degradation of Solar Modules and cost inflation.

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

4. Property, Plant and Equipment (contd.)

₹ Crores

Description	Freehold Land	Buildings	Buildings - Others	Roads	Plant, Machinery & Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc	Total
Cost										
Balance as at 1st April, 2022	255.94	124.28	0.33	13.74	12,032.47	505.13	0.11	0.04	-	12,932.04
Addition pursuant to business transfer agreement (Refer Note 42a)	-	-	-	-	16.68	-	-	-	-	16.68
Additions during the year	9.74	11.89	0.42	-	239.60	4.11	0.25	0.23	1.39	267.63
Disposals during the year	-	-	-	-	(0.06)	(0.40)	-	-	-	(0.46)
Balance as at 31st March, 2023	265.68	136.17	0.75	13.74	12,288.69	508.84	0.36	0.27	1.39	13,215.89
Accumulated depreciation and impairment										
Balance as at 1st April, 2022	-	15.56	0.02	6.17	3,145.82	57.56	0.02	0.01	-	3,225.16
Addition pursuant to business transfer agreement (Refer Note 42a)	-	-	-	-	2.49	0.01	-	-	-	2.50
Depreciation expense during the year	-	4.57	0.04	0.32	514.66	19.24	0.01	0.05	0.02	538.91
Disposals	-	-	-	-	(0.04)	(0.31)	-	-	-	(0.35)
Balance as at 31st March, 2023	-	20.13	0.06	6.49	3,662.93	76.50	0.03	0.06	0.02	3,766.22
Net carrying amount										
As at 31st March, 2023	**265.68**	**116.04**	**0.69**	**7.25**	**8,625.76**	**432.34**	**0.33**	**0.21**	**1.37**	**9,449.67**
As at 31st March, 2022	**255.94**	**108.72**	**0.31**	**7.57**	**8,886.65**	**447.57**	**0.09**	**0.03**	**-**	**9,706.88**

1. Amount of borrowing cost capitalised is Nil for the year ended 31st March, 2023.
2. The Company has created charge on certain assets in favour of lenders. (Refer Note 19).
3. Freehold land includes land given on operating lease of ₹ 29.22 crores (Refer Note 9D).
4. Plant, Machinery & Equipment includes Plant and Machinery given on operating lease of ₹ 309.48 crores (Refer Note 9D).
5. The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for below mentioned assets.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Nature of Relationship	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold Land *	-	AES Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name which has got merged with the Company.
Property, plant and equipment	Freehold Land	19.31	The Tata Power Company Limited	Holding Company	1st April, 2021	The Company is in the process of getting these assets transferred to the name of the Company.
Property, plant and equipment	Freehold Land	8.14	The Tata Power Company Limited	Holding Company	1st August, 2022	
Total		**27.45**				

* Land has been recorded at nominal value of Re 1/-

4. Property, Plant and Equipment (contd.)

₹ Crores

Description	Freehold Land	Buildings - Plant	Buildings - Others	Roads	Plant, Machinery & Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc	Total
Cost										
Balance as at 1st April, 2021	234.76	72.46	0.33	11.20	8,477.73	279.11	0.11	0.04	-	9,075.74
Addition pursuant to business transfer agreement	8.14	-	-	0.80	104.03	3.00	-	-	-	115.97
Additions during the year	13.04	51.82	-	1.74	3,451.66	223.02	-	-	-	3,741.28
Disposals during the year	-	-	-	-	(0.95)	-	-	-	-	(0.95)
Balance as at 31st March, 2022	255.94	124.28	0.33	13.74	12,032.47	505.13	0.11	0.04	-	12,932.04
Accumulated depreciation and impairment										
Balance as at 1st April, 2021	-	11.32	0.02	5.09	2,571.00	38.70	0.01	-	-	2,626.14
Addition pursuant to business transfer agreement	-	-	-	0.72	79.88	2.06	-	-	-	82.66
Depreciation expense during the year	-	4.24	-	0.34	489.95	16.66	0.01	0.01	-	511.21
Depreciation expense during the year pursuant to BTA	-	-	-	0.02	5.94	0.14	-	-	-	6.10
Disposals	-	-	-	-	(0.95)	-	-	-	-	(0.95)
Balance as at 31st March, 2022	-	15.56	0.02	6.17	3,145.82	57.56	0.02	0.01	Nil	3,225.16
Net carrying amount										
As at 31st March, 2022	**255.94**	**108.72**	**0.31**	**7.57**	**8,886.65**	**447.57**	**0.09**	**0.03**	**-**	**9,706.88**
As at 31st March, 2021	**242.90**	**61.14**	**0.31**	**6.19**	**5,930.88**	**241.35**	**0.10**	**0.04**	**-**	**6,482.91**

1. Amount of borrowing cost capitalised is ₹ 15.68 crores for the year ended 31st March, 2022.

2. The Company has created charge on certain assets in favour of lenders. (Refer Note 19).

3. Freehold land includes land given on operating lease of ₹ 29.22 crores (Refer Note 9D).

4. Plant, Machinery & Equipment includes Plant and Machinery given on operating lease of ₹ 29.99 crores (Refer Note 9D).

5. The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for assets acquired pursuant to business transfer agreement.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Nature of Relationship	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	*Freehold Land*	*25.01*	*The Tata Power Company Limited*	*Promoter Company*	*1st April, 2021*	*The Company is in process of making changes in land records.*

5. Right of Use Assets

Accounting Policy

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 remaining useful lives of the assets, as follows:

- Leasehold Land including sub-surface rights - 2 to 95 years

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

₹ Crores

Description	Land	Total
Cost		
Balance as on 1st April, 2022	116.24	116.24
Additions during the year	129.09	129.09
Balance as at 31st March, 2023	**245.33**	**245.33**
Accumulated depreciation		
Balance as on 1st April, 2022	11.30	11.30
Depreciation expense during the year	6.62	6.62
Balance as at 31st March, 2023	**17.92**	**17.92**
Net carrying amount		
As at 31st March, 2023	**227.41**	**227.41**
As at 31st March, 2022	***104.94***	***104.94***

₹ Crores

Description	*Land*	*Total*
Cost		
Balance as at 1st April, 2021	*94.96*	*94.96*
Additions during the year	*21.28*	*21.28*
Balance as at 31st March, 2022	***116.24***	***116.24***
Accumulated depreciation		
Balance as at 1st April, 2021	*7.54*	*7.54*
Depreciation expense during the year	*3.76*	*3.76*
Balance as at 31st March, 2022	***11.30***	***11.30***
Net carrying amount		
As at 31st March, 2022	***104.94***	***104.94***
As at 31st March, 2021	***87.42***	***87.42***

₹ Crores

	For the year ended 31st March, 2023	*For the year ended 31st March, 2022*
Net carrying amount		
A. Property, Plant and Equipment	9,449.67	*9,706.88*
B. Right of Use Assets	227.41	*104.94*
Total	**9,677.08**	***9,811.82***

The title deeds of immovable properties included in right-of-use assets are held in the name of the Company except for assets mentioned below. The Company is in process of making changes in land records

₹ Crores

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Nature of Relationship	Property held since which date	Reason for not being held in the name of the Company
Right of Use Assets	Lease hold land *	-	Industrial Power Infrastructure Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name.
Right of Use Assets	Lease hold land *	-	AES Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name which has got merged with the Company.
Right of Use Assets	Lease hold land *	-	Newgen Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	
Right of Use Assets	Lease hold land	1.21	Tata Power Trading Company Limited	Fellow Subsidiary	17th April, 2015	The Company is in the process of getting these assets transferred to the name of the Company
Right of Use Assets	Lease hold land	5.94	The Tata Power Company Limited	Holding Company	1st April, 2021	
Total		**7.15**				

* Land has been recorded at nominal value of Re 1/-

6. Capital Work-in-Progress

Accounting Policy

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

CWIP ageing schedule as at 31st March, 2023 **₹ Crores**

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	89.20	230.26	-	-	**319.46**
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at 31st March, 2022 ***₹ Crores***

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	*257.32*	*6.34*	*9.82*	-	***273.48***
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its costs compared to its original plan.

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7. Intangible assets

Accounting Policy

Intangible assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Derecognition of Intangible Assets

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

Useful life of Intangible Assets

Intangible assets with finite life are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of the Intangible Assets are as follows:

Type of asset	**Useful life**
Computer software	5 years

₹ Crores

Description	**Computer software**	**Total**
Cost		
Balance as at 1st April, 2022	9.52	9.52
Additions during the year	-	-
Balance as at 31st March, 2023	9.52	9.52
Accumulated amortisation and impairment		
Balance as at 1st April, 2022	2.92	2.92
Amortisation expense during the year	1.92	1.92
Balance as at 31st March, 2023	4.84	4.84
Net Block		
As at 31st March, 2023	**4.68**	**4.68**
As at 31st March, 2022	**6.60**	**6.60**

₹ Crores

Description	***Computer software***	***Total***
Cost		
Balance as at 1st April, 2021	*7.68*	*7.68*
Additions during the year	*1.84*	*1.84*
Balance as at 31st March, 2022	*9.52*	*9.52*
Accumulated amortisation and impairment		
Balance as at 1st April, 2021	*1.26*	*1.26*
Amortisation expense during the year	*1.66*	*1.66*
Balance as at 31st March, 2022	*2.92*	*2.92*
Net Block		
As at 31st March, 2022	***6.60***	***6.60***
As at 31st March, 2021	***6.42***	***6.42***

Note:

The Company has created charge on certain assets in favour of lenders. (Refer Note 19).

7A Depreciation and Amortisation:

	For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March, 2022 ₹ Crores*
Depreciation on tangible assets (Refer Note 4A)	541.41	*517.31*
Add: Depreciation on right-of-use assets (Refer Note 5)	6.62	*3.76*
Add: Amortisation on intangible assets (Refer Note 7)	1.92	*1.66*
Total	**549.95**	***522.73***

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8. Investments

Accounting Policy

Investments in Subsidaries is measured at cost less Impairment as per Ind AS-27- Separate Financial Statements.

Investment in subsidiaries are carried at cost less impairment, if any.The impairment of investment in subsidiaries is measured using policy applicable to impairment of non-financial assets.

	Face Value in ₹ Fully Paid	As at 31st March, 2023 Quantity	*As at 31st March, 2022 Quantity*	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
A Non - Current					
Investments carried at cost less accumulated impairment, if any					
Investment in Equity Shares of Subsidiary Companies (Unquoted)					
TP Wind Power Limited	10	6,03,00,000	*6,03,00,000*	84.12	*84.12*
Poolavadi Windfarm Limited	10	6,96,26,330	*6,96,26,330*	69.63	*69.63*
Nivade Windfarm Limited	10	52,44,300	*50,000*	5.24	*0.05*
Walwhan Renewable Energy Limited	10	61,13,55,942	*61,13,55,942*	3,733.36	*3,733.36*
Vagarai Windfarm Limited	10	3,57,000	3,27,600	0.36	*0.33*
TP Kirnali Limited	10	50,000	*50,000*	0.05	*0.05*
TP Solapur Limited	10	50,000	*50,000*	0.05	*0.05*
Tata Power Solar System Limited (Refer Note 42b)	100	2,29,77,567	-	869.43	-
TP Nanded Limited	10	37,000	-	0.04	-
TP Green Nature Limited	10	1,87,40,464	-	18.74	-
Tata Power Green Energy Limited (Refer Note 42b)	10	50,000	-	147.49	-
TP Solapur Saurya Limited (Refer Note 42b)	10	50,000	-	0.05	-
TP Kirnali Solar Limited (Refer Note 42b)	10	1,15,65,090	-	11.18	-
TP Solapur Solar Limited (Refer Note 42b)	10	1,02,61,015	-	9.48	-
TP Akkalkot Renewable Limited (Refer Note 42b)	10	95,90,400	-	9.58	-
Supa Windfarm Limited (Refer Note 42b)	10	1,10,00,000	-	10.82	-
TP Roofurja Renewable Limited (Refer Note 42b)	10	50,000	-	0.05	-
TP Saurya Limited (Refer Note 42b)	10	50,000	-	0.05	-
TP Solar Limited	10	50,000	-	0.05	-
TP Vardhaman Surya Limited	10	50,000	-	0.05	-
TP Vivagreen Limited	10	50,000	-	0.05	-
TP Bhaskar Renewables Limited	10	50,000	-	0.05	-
TP Govardhan Creatives Limited	10	50,000	-	0.05	-
TP Narmada Solar Limited	10	50,000	-	0.05	-
TP Kaunteya Saurya Limited	10	50,000	-	0.05	-
TP Saurya Bandita Limited	10	50,000	-	0.05	-
TP Adhrit Solar Limited	10	50,000	-	0.05	-
TP Arya Saurya Limited	10	50,000	-	0.05	-
TP Ekadash Limited	10	50,000	-	0.05	-
TP Atharva Solar Limited	10	50,000	-	0.05	-
Aggregate amount of unquoted investment				**4,970.32**	***3,887.59***

	Face Value in ₹ Fully Paid	As at 31st March, 2023 Quantity	*As at 31st March, 2022 Quantity*	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
B Current					
Investments carried at Fair Value through Profit and Loss					
Investments in Mutual Funds (Quoted)					
ICICI Liquid Fund - Direct Plan - Growth	100	-	*1,45,854.95*	-	*1.67*
ICICI Prudential Overnight Fund Direct Plan Growth	1,000	36,353.44	-	4.39	-
SBI Overnight Fund - Direct Plan - Growth	1,000	13,056.57	-	4.76	-
DSP Liquidity Fund	1,000	1,74,544.04	-	56.15	-
BANDHAN Liquid Fund-Growth-Direct Plan	1,000	8,99,591.05	-	244.50	-
HDFC Overnight Fund - Direct Plan - Growth	1,000	19,982.28	-	6.65	-
Mirae Asset cash management fund - Direct Plan - IDCW	1,000	2,32,659.67	-	25.04	-
Aggregate amount of quoted investments				**341.49**	***1.67***
Aggregate market value of quoted investments				**341.49**	***1.67***

9. Loans - At Amortised Cost

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
A. Non-current		
(i) Unsecured Loans to Related Parties, considered good	2,788.19	*198.27*
	2,788.19	***198.27***
(ii) Other Loans		
Loan to Employees	0.18	*0.17*
Total	**2,788.37**	***198.44***

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
B. Current		
(i) Unsecured Loans to Related Parties, considered good	17.09	*169.41*
Total	**17.09**	***169.41***

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9. Loans - At Amortised Cost (contd.)

Disclosure under Regulation 53(f) read together with Para A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Loans and advances (excluding advance towards equity) in the nature of loans given to subsidiaries.

Name of the Company		Relationship	Amount Outstanding as at the year end **	Maximum Principal Amount Outstanding during the year (excluding interest accrued)
			₹ Crores	₹ Crores
TP Wind Power Limited	2023	Subsidiary	1.51	44.06
	2022		*43.16*	*57.20*
Vagarai Windfarm Limited	2023	Subsidiary	119.39	122.90
	2022		*129.25*	*127.15*
Poolavadi Windfarm Limited	2023	Subsidiary	197.38	197.38
	2022		*58.65*	*81.60*
Chirasthaayee Saurya Limited	2023	Subsidiary	60.79	59.70
	2022		*59.70*	*79.50*
TP Kirnali Limited	2023	Subsidiary	366.37	414.31
	2022		-	*153.58*
Tata Power Green Energy Limited	2023	Subsidiary	393.65	450.73
	2022		*50.42*	*51.20*
TP Saurya Limited	2023	Subsidiary	1,066.45	1,035.98
	2022		*33.12*	*32.85*
TP Solar Limited	2023	Subsidiary	338.47	334.97
	2022		-	-
TP Solapur Limited	2023	Subsidiary	151.06	146.53
	2022		-	-
TP Solapur Saurya Limited	2023	Subsidiary	56.27	55.84
	2022		-	-
TP Kirnali Solar Limited	2023	Subsidiary	1.72	8.50
	2022		-	-
TP Solapur Solar Limited	2023	Subsidiary	6.65	36.72
	2022		-	-
TP Akkalkot Renewable Limited	2023	Subsidiary	25.09	26.95
	2022		-	
TP Green Nature Limited	2023	Subsidiary	51.77	51.53
	2022		-	-
Nivade Windfarm Limited	2023	Subsidiary	17.23	17.23
	2022		-	-
Tata Power Solar Systems Limited	2023	Subsidiary	-	80.00
	2022		-	-

Notes:

** Including interest accrued.

Previous year's figures are in italics.

9C. Finance Lease Receivable

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

	As at 31st March, 2023 ₹ Crores	***As at 31st March, 2022 ₹ Crores***
Finance Lease Receivable - Non-current	65.46	*67.50*
Finance Lease Receivable - Current	2.34	*2.34*
Total	**67.80**	***69.84***

Leasing Arrangements

The Company has sought to cover the risks under the lease agreements through its PPA with its customers. These agreements are typically signed for a fixed duration (extendable only by mutual consent) and clearly defines the roles and responsibilities of either parties during the lease period. In the event of a default by either Party under the agreement, the agreement provides for a dispute resolution mechanism which leads upto arbitration by an independent arbitrator. Post the arbitration, the agreements provide for either party to terminate the agreement after paying for damages specified by the arbitrator. Additionally, the lessee will have to pay a defined termination payment to the Company (Lessor) and take over the asset. In the event, the lessee ceases its operations in the country and chooses to terminate the PPA, the Lessor is eligible to receive the defined termination payment and also retain the assets for redeployment elsewhere.

The lease agreements also provide for deemed generation in the agreements. If the lessee does not consume the output of the asset for reasons except as defined under force majeure, the lessor is eligible to receive payment under the said deemed generation clause. The lessee also needs to provide a suitable payment security mechanism under the PPA to the lessor so as to mitigate any payment risks. The Lessor also has an obligation to provide a guaranteed generation performance to the lessee. In the event, the asset is unable to meet the performance requirement, the lessor may have to pay a penalty to the lessee under the agreement. To mitigate this risk, the lessor has conducted a detailed site evaluation before committing the said performance values.

Amount receivable under Finance Lease **₹ Crores**

	Minimum Lease Payments	
	As at	***As at***
	31st March, 2023	***31st March, 2022***
Less than a year	10.50	*10.63*
One to two years	10.45	*10.58*
Two to three years	10.39	*10.55*
Three to four years	10.34	*10.51*
Four to five years	10.29	*10.48*
Total(A)	**51.97**	***52.75***
More than five years (B)	91.97	*94.54*
Total (A +B)	**143.94**	***147.29***
Unearned finance income	76.14	*77.45*
Present Value of Minimum Lease Payments Receivable	**67.80**	***69.84***

The interest rate inherent in the leases is constant in the contract for the entire lease term. The average effective interest rate contracted is approximately in the range of 9.00% - 16.00% per annum (31st March, 2022 - 9.00% to 13.00 % per annum)

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9D. Lessor - Operating Lease

The Company has entered into operating lease arrangements for lease of land and the term of these lease arrangements is 25 years. The Company has recognized a rental income of ₹ 3.95 crores under the operating lease during the year ended 31st March, 2023 (₹ 2.94 crores during the year ended 31st March, 2022).

The Company has also entered into Power Purchase Agreements (PPA) with various customers for its rooftop solar assets located across various locations. As this arrangement is dependent on the use of a specific asset and conveys a right to use on the customer, it qualifies as a lease. The term of these lease arrangements is between 15 -25 years. These PPAs are not covering a major part of the economic life of the asset.

Disaggregation of Property, Plant and Equipment given on Operating Lease is as follows:

As at 31st March, 2023 ***₹ Crores***

Class of assets	**Gross Block**	**Accumulated Depreciation**	**Carrying Amount**
Land	29.22	-	29.22
Plant Machinery & Equipment	309.48	17.74	291.74
Total	**338.70**	**17.74**	**320.96**

As at 31st March, 2022 ***₹ Crores***

Class of assets	***Gross Block***	***Accumulated Depreciation***	***Carrying Amount***
Land	*29.22*	-	*29.22*
Plant Machinery & Equipment	*29.99*	*3.45*	*26.54*
Total	***59.21***	***3.45***	***55.76***

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

10 Other Financial Assets

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
A. Non-current - At Amortised Cost		
(Unsecured considered good unless otherwise stated)		
Deferred Revenue Asset	0.84	-
	0.84	**-**
(i) Others		
(At Amortised Cost)		
Government Grants Receivables *	-	*6.70*
Balances with Banks:		
In Deposit Accounts (with remaining maturity of more than twelve months)	0.01	*0.01*
Security Deposits	12.91	*8.02*
Change in Law & Other Receivables	70.31	*20.26*
Total	**84.07**	***34.99***

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
B. Current - At Amortised Cost		
(Unsecured considered good unless otherwise stated)		
(i) Accruals		
Unsecured, considered good		
(a) Interest accrued on bank deposits	23.03	-
(b) Interest accrued on loans and advances to related parties	48.52	*6.62*
	71.55	*6.62*
(ii) Others		
Unsecured, considered good		
Security Deposits	6.31	*2.22*
Fixed deposit with remaining maturity less than twelve months	150.00	-
Insurance Claims Receivable	-	*0.21*
Other Receivables - From Related Party	52.73	*9.46*
From Others		
Considered good	33.02	*73.08*
Considered doubtful	1.40	*1.40*
Less: Provision for doubtful advances	(1.40)	*(1.40)*
	242.06	84.97
(iii) Government Grants Receivable *	16.67	*41.70*
Total	**330.28**	***133.29***

* The Company is eligible for government grant in Charanka, Palaswadi phase II and Ananthapuram projects. The Company has recognised the same at fair value. Till date the Company has received ₹ 59.20 crores in Ananthapuram project which is 80% of the total grant that was receivable and ₹ 17.55 crores in Palaswadi phase II project which is 90% of the total grant that was receivable.

11. Non-current tax Assets

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
Advance Income - tax (Net of provision)	21.48	*10.58*
	21.48	***10.58***

12. Other Assets

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
A. Non-current		
(Unsecured considered good unless otherwise stated)		
(i) Capital Advances		
Capital Advances	*5.17*	*0.05*
	5.17	*0.05*
(ii) Balances with Government Authorities		
Value Added Tax Receivable	1.80	*1.80*
(iii) Others		
Security deposit given	27.55	*28.58*
Total	**34.52**	***30.43***
B. Current- At Amortised Cost		
(Unsecured considered good unless otherwise stated)		
(i) Balances with Government Authorities	0.72	*0.06*
(ii) Others		
Prepaid Expenses	0.02	-
Other Receivables	0.92	*0.65*
Advances to Vendors	2.22	*0.69*
Amortisation of security deposit	1.11	*1.11*
Other Advances	0.28	*0.22*
	4.55	*2.67*
Total	**5.27**	***2.73***

13. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:
- Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.
Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
Inventories (lower of cost and net realisable value)		
(a) Stores and Spares		
Stores and Spare Parts	4.16	*0.40*
(b) Loose Tools	0.01	*0.01*
Total	**4.17**	***0.41***

14. Trade Receivables

(At Amortised Cost)

Non-current

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
Trade Receivables-Unsecured, considered good	172.71	*280.28*
Total	**172.71**	***280.28***

Current

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
Trade Receivables-Unsecured, considered good	251.60	*296.36*
Considered doubtful	6.40	-
	258.00	*296.36*
Less: Allowance for Doubtful Trade Receivables	6.40	-
Total	**251.60**	***296.36***

14. Trade Receivables (contd.)

Notes:

1)(a) The average credit period is 15 to 45 days in respect of receivables pertaining to sale of power. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.

1)(b) In respect of Generation Benefit Incentive (GBI) receivables from Indian Renewable Energy Development Authority (IREDA), there is no specified credit period and the amounts are received by the Company as and when funds are disbursed to IREDA by Government of India.

2) Ageing of Receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The ageing of trade receivables at the end of reporting period is as follows:

Trade Receivables Ageing schedule as at 31st March, 2023 **₹ Crores**

Particulars	Outstanding for following periods from due date of payment #						Total
	Not Due	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	124.87	38.29	23.10	61.41	17.06	-	**264.73**
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	-	0.78	1.12	1.24	1.98	1.28	**6.40**
(ii) Disputed Trade Receivables							
a) Considered good	-	-	5.24	133.76	6.50	14.08	**159.58**
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	-	-	-	-	-	-	**-**
Total	**124.87**	**39.07**	**29.46**	**196.41**	**25.54**	**15.36**	**430.71**

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

Trade Receivables Ageing schedule as at 31st March, 2022 **₹ Crores**

Particulars		Outstanding for following periods from due date of payment #					Total
	Not Due	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	82.83	246.09	88.72	55.57	38.96	50.39	**562.56**
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	-	-	-	-	-	-	**-**
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	14.08	**14.08**
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	-	-	-	-	-	-	**-**
Total	**82.83**	**246.09**	**88.72**	**55.57**	**38.96**	**64.47**	**576.64**

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

Movement in the allowance for doubtful trade receivables

	As at 31st March, 2023 ₹ Crores	***As at 31st March, 2022 ₹ Crores***
Balance at the beginning of the year	-	-
Add: Expected credit loss allowance on trade receivables*	6.40	-
Balance at the end of the year	6.40	-

* This also includes specific provision made towards doubtful receivables.

3) The credit risk is very limited due to the fact that the customers are government entities.

4) The Company has created charge on certain assets in favour of lenders. (Refer Note 19).

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14. Trade Receivables (contd.)

Ind AS 115 Disclosures

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

Particulars	**As at 31st March, 2023 ₹ Crores**	***As at 31st March, 2022 ₹ Crores***
Contract assets	**0.84**	**-**
Contract liabilities		
Advance from customers	-	-
Deferred revenue from customers	182.97	*162.04*
Deferred revenue liability - Current	11.44	-
Total Contract Liabilities	**194.41**	**162.04**
Receivables		
Trade receivables (Gross)	424.31	*576.64*
Unbilled revenue	129.67	*182.64*
Less : Allowances for doubtful debts	6.40	-
Total receivables	**547.58**	***759.28***
Net Amount	**354.01**	***597.24***

The Company enters into long term agreement for sale of power to Discom at a fixed rate per unit. The management has assessed and determined that amount invoiced / to be invoiced as the agreement reflects appropriate revenue for the year except in cases where the rate per unit is not the same over life of PPA.

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.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	Current Year ₹ Crores		***Previous Year ₹ Crores***	
	Contract Assets	**Contract Liabilities**	***Contract Assets***	***Contract Liabilities***
Opening Balance	-	162.04	-	*141.22*
Less : Revenue recognized during the year from balance at the beginning of the year	0.72	(0.96)	-	(0.96)
Add : Advance received during the year not recognized as revenue	-	14.52	-	5.27
Interest income/expense for the year	0.12	18.81	-	16.51
Closing Balance	**0.84**	**194.41**	**-**	***162.04***

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15. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents 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. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash 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.

	As at 31st March, 2023 ₹ Crores	***As at 31st March, 2022 ₹ Crores***
Balances with Banks:		
In Current Accounts	56.46	*270.65*
In Deposit Accounts (with original maturity less than three months)	250.00	-
	306.46	***270.65***

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31st March, 2023 ₹ Crores	***As at 31st March, 2022 ₹ Crores***
Balances with Banks:		
In Current Accounts	56.46	*270.65*
In Deposit Accounts (with original maturity less than three months)	250.00	-
Total	**306.46**	***270.65***

15A Other Balances with Banks

	As at 31st March, 2023 ₹ Crores	***As at 31st March, 2022 ₹ Crores***
(a) in deposit account (with original maturity of more than three months and less than twelve months)	2,529.01	-
Total	**2,529.01**	***-***

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16. Share Capital

	As at 31st March, 2023		*As at 31st March, 2022*	
	Number	**₹ Crores**	***Number***	***₹ Crores***
Authorised				
Fully paid equity shares of ₹ 10 each	250,00,00,000	2,500.00	*250,00,00,000*	*2,500.00*
Fully paid preference shares of ₹ 100 each	20,00,00,000	2,000.00	-	-
Total Authorised Share Capital	**270,00,00,000**	**4,500.00**	***2,50,00,00,000***	***2,500.00***
Issued				
Fully paid equity shares of ₹ 10 each	137,94,79,280	1,379.48	*1,04,51,08,815*	*1,045.11*
Fully paid compulsorily convertible preference shares of ₹ 100 each	20,00,00,000	2,000.00	-	-
Subscribed and Paid-up				
Fully paid equity shares of ₹ 10 each	137,94,78,180	1,379.48	*104,51,07,715*	*1,045.11*
Fully paid compulsorily convertible preference shares of ₹ 100 each	20,00,00,000	2,000.00	-	-
Total Issued, Subscribed and fully Paid-up Share Capital	**1,57,94,78,180**	**3,379.48**	***1,04,51,07,715***	***1,045.11***

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

(a) Equity Shares

	As at 31st March, 2023		*As at 31st March, 2022*	
	Number of Shares	**₹ Crores**	***Number of Shares***	***₹ Crores***
At the beginning of the year	1,04,51,07,715	1,045.11	*1,04,51,07,715*	*1,045.11*
Issued during the year (Refer Note 42c & 42e)	33,43,70,465	334.37	-	-
Outstanding at the end of the year	**1,37,94,78,180**	**1,379.48**	***1,04,51,07,715***	***1,045.11***

(b) Compulsorily Convertible Preference Shares

	As at 31st March, 2023		*As at 31st March, 2022*	
	Number of Shares	**₹ Crores**	***Number of Shares***	***₹ Crores***
At the beginning of the year	-	-	-	-
Issued during the year (Refer Note 42f)	20,00,00,000	2,000.00	-	-
Outstanding at the end of the year	**20,00,00,000**	**2,000.00**	-	-

(ii) Terms/rights attached to Equity Shares

The Company has issued only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(iii) Terms/rights attached to Compulsorily Convertible Preference Shares

The company alloted 2,00,000,000 compulsorily convertible preference shares (“CCPS”) of face value of ₹ 100 each at par, on a private placement basis.
CCPS allotted shall be subject to the provisions of the Memorandum and Articles of association of the Company, shall be fully paid up and upon conversion shall rank pari passu with existing equity shares of the Company in all respects (including with respect to dividend and voting powers). The CCPS conversion ratio is linked to EBITDA of the Company for the year ended 31st March, 2023

(iv) The share capital of the Company is held by The Tata Power Company Limited and Green Forest New Energies Bidco Ltd. (UK).

(v) Shareholding of Promoters

Shares held by promoters at the end of 31st March, 2023				*% Change during the year*
Sl No	**Promoter name**	**No. of shares**	**% of total shares**	
1	The Tata Power Company Limited	129,58,73,131	93.94%	-6.06%
2	Green Forest New Energies Bidco Ltd. (UK)	8,36,05,049	6.06%	+6.06%
	Total	**137,94,78,180**	***100.00%***	

Shares held by promoters at the end of 31st March, 2022				*% Change during the year*
Sl No	***Promoter name***	***No. of shares***	***% of total shares***	
1	*The Tata Power Company Limited*	*104,51,07,715*	*100%*	*0%*

17. Unsecured Perpetual Securities

	As at 31st March, 2023	*As at 31st March, 2022*
	₹ Crores	***₹ Crores***
Opening balance	3,895.00	*3,895.00*
Add: Issued/(Repaid) during the year	(3,895.00)	-
Closing balance	**-**	***3,895.00***

The Tata Power Company Limited (Holding Company) had provided a loan of ₹ 3,895 crores to the Company by way of unsecured perpetual debt. The debt was perpetual in nature with no maturity/redemption terms and was repayable only at the option of the Company. During the year, these perpetual securities have been repaid by the Company.

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

18. Other Equity

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
A. Securities Premium Reserve		
Opening balance	-	-
Add: Premium received on share issued	6,825.63	-
Closing Balance	6,825.63	-
B. Debenture Redemption Reserve		
Opening Balance	99.05	*99.05*
Closing Balance	99.05	*99.05*
C. Capital Reserve		
Opening Balance	(34.66)	*8.08*
Add: Capital Reserve on account of business combination	-	*(42.74)*
Closing Balance	(34.66)	*(34.66)*
D. Retained Earnings		
Opening balance	188.59	*(0.17)*
Add: Profit for the year	96.06	*175.54*
Adjustment on account of transfer of assets under Business Transfer Agreement	8.50	*13.71*
Other Comprehensive Income/(Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	(1.44)	*(0.40)*
Other Comprehensive (Expense) on restatement on account of Business Transfer Agreement	-	*(0.09)*
Closing Balance	291.71	*188.59*
E. Deemed equity contribution of Compound financial instrument		
a. Compound financial instrument - Interest on Compulsorily Convertible Preference Shares		
Opening Balance	-	-
Add: Addition on account of issuance of Compulsorily Convertible Preference Shares (Net of tax)	9.84	-
Closing Balance	9.84	-
b. Compound financial instrument -Deemed equity contribution from holding company		
Opening Balance	5.00	*5.00*
Closing Balance	5.00	*5.00*
Total	**7,196.57**	***257.98***

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18. Other Equity (contd.)

Nature and purpose of reserves

Securities Premium Reserve:
Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve (DRR)

The Company was earlier required to create a Debenture Redemption Reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures. Subsequent to amendment dated 16th August, 2019 in Companies Act, 2013, there is no requirement to create debenture redemption reserve and hence the Company has not created DRR in the current year and previous year. This amount will be transfered to retained earnings on redemption of debentures.

Capital Reserve

Capital Reserve has been created consequent to Scheme of Amalgamation between NewGen Saurashtra Windfarms Limited and cannot be utilized toward distribution of dividend. Further during the year pursuant to the Business Transfer Agreement signed with The Tata Power Company Limited (TPCL), the holding company the excess amount paid over the carrying values of net assets acquired has been recognised as negative capital reserve amounting to ₹42.74 crores.

Retained Earnings

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

Deemed equity contribution of Compound financial instrument

a. The Company has issued Compulsorily Convertible Preference Shares(CCPS) to one of it shareholders and accordingly as per Ind AS 109, on the initial recognition the difference between the amount received and the Net Present Value of the liability has been accounted as Deemed Equity (Net of Tax). The Company has reclassified CCPS from financial liability to equity as per Ind AS 109 as the number of shares to be alloted are fixed as on 31st March, 2023.

b. The Tata Power Company Limited has provided corporate guarantee of ₹ 1,639.43 crores *(₹ 2,807.66 crores as on 31st March, 2022)* for TPREL NCD and term loan. This has benefited the company by way of its ability to raise loans at lower interest rate. As per Ind AS 113, an entity shall measure the fair value of an liability using the assumptions that market participants would use when pricing the liability, assuming that market participants act in their economic best interest. Accordingly fair value was derived using interest saved approach. This amount is amortised over the period of loan against which guarantee was taken.

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

19. Non-current borrowings

		As at 31st March, 2023		*As at 31st March, 2022*	
		Non-current ₹ Crores	Current * ₹ Crores	*Non-current ₹ Crores*	*Current * ₹ Crores*
(a) Unsecured - At Amortised Cost					
Redeemable Non-Convertible Debentures					
(a) 7.19% Series 2023		-	-	-	*35.52*
(b) 8.45% Series 2022		-	-	-	*500.00*
(c) 7.90% Series 2029		596.18	-	-	-
	(a)	**596.18**	**-**	**-**	***535.52***
Term Loans from Banks					
(a) IndusInd Bank-400 Crores		396.73	-	-	-
(b) IndusInd Bank-200 Crores		198.24	-	-	-
	(b)	**594.97**	**-**	**-**	**-**
Loans from Related Parties					
(a) The Tata Power Company Limited (Holding Company)		-	-	*450.00*	-
(b) Walwhan Renewable Energy Limited (Subsidiary Company)		850.80	-	-	-
	(c)	**850.80**	**-**	***450.00***	**-**
(b) Secured - At Amortised Cost					
Redeemable Non-Convertible Debentures					
(a) 8.32% Series 2029 [Refer Note (i) & (iii) below]		371.44	35.00	*406.27*	*32.50*
(b) 8.59% Series 2027 [Refer Note (ii) & (iii) below]		328.96	70.00	*398.50*	-
	(d)	**700.40**	**105.00**	***804.77***	***32.50***
Term Loans from Banks					
(c) IDFC Bank [Refer Note (iv) below]		43.78	12.13	*58.62*	*11.50*
(d) Kotak Mahindra Bank [Refer Note (v) below]					
(i) Term Loan -I (₹ 228 Crores)		138.84	15.99	*146.86*	*23.88*
(ii) Term Loan -II (₹ 250 Crores)		156.97	25.88	*187.35*	*15.99*
(iii) Term Loan -III (₹ 500 Crores)		482.64	11.25	*497.58*	*1.25*
(e) Axis Bank [Refer Note (vi) below]					
(i) Term Loan -I (₹ 500 Crores)		419.05	30.00	*448.95*	*25.00*
(ii) Term Loan -II (₹ 500 Crores)		389.03	40.00	*428.90*	*25.00*
(iii) Term Loan -III (₹ 500 Crores)		493.75	5.00	*498.75*	*1.25*
(iv) Term Loan -IV (₹ 1000 Crores)		667.10	330.00	-	-
(f) HDFC Bank [Refer Note (vii) below]					
(i) Term Loan -I (₹ 500 Crores)		296.07	47.55	*341.34*	*47.55*
(ii) Term Loan -II (₹ 500 Crores)		407.77	25.00	*432.58*	*25.00*
(iii) Term Loan III (₹ 600 Crores)		533.28	37.92	*571.20*	*22.80*
(iv) Term Loan -IV (₹ 900 Crores)		869.72	18.00	*890.09*	*9.00*
(g) State Bank of India [Refer Note (viii) below]					
(i) Term Loan -I (₹ 400 Crores)		391.66	4.00	*395.68*	*1.00*
(ii) Term Loan -II (₹ 250 Crores)		246.87	2.50	-	-
(h) IndusInd Letter of Credit		-	-	-	*115.00*
(i) HDFC Bank loan		-	-	*59.34*	*5.54*
	(e)	**5,536.53**	**605.21**	***4,957.24***	***329.76***
Term Loans from Others					
(j) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited) [Refer Note (iv) below]		16.89	3.12	20.00	2.85
(k) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited) [Refer Note (ix) below]		355.00	25.28	380.76	15.72
	(f)	**371.89**	**28.40**	***400.76***	***18.57***
	(a) + (b) + (c) + (d) + (e) + (f)	**8,650.77**	**738.61**	***6,612.77***	***916.35***

* Amount disclosed under Current Borrowings (Refer Note 24)

19. Non-current borrowings (contd.)

Security

i The Debentures mentioned in (a) 8.32% Series 2029, is a secured debenture backed by charge on the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles present and future pertaining to the 250 MW KREDL and 150 MW MSEDCL project and 25MW Charanka plant in Gujarat.

ii The Debentures mentioned in (b) 8.59% Series 2027, have been secured debenture and backed by second charge on movable fixed assets of 250 MW KREDL and 150 MW MSEDCL project (this excludes the assets where certain other lenders have an exclusive charge).

iii Both the secured NCDs mentioned in (A) and (B) are backed by unconditional and irrevocable Corporate Guarantee (CG) from The Tata Power Company Limited for all amounts due under the facility including but not limited to interest, principal amount, penal interest and any other costs/charges under the issue. CG shall remain valid till the issue is completely redeemed.

iv IDFC Bank mentioned in (c) and NIIF IFL (Term Loan I) mentioned in (j) has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles present and future pertaining to the 25 MW Solar Palaswadi Plant.

v Kotak Mahindra Bank mentioned in (d) has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles present and future pertaining to the 44 MW Lahori Wind Plant (Term Loan -I) & 50 MW Pavagada Solar B-27 (Term Loan -II). For (Term Loan III) lenders has first Pari Passu charge on all the moveable fixed assets & current assets of the underlying 4 Projects, both present and future pertaining to the Solar Projects : 100 MW UPNEDA project located in Uttar Pradesh, 50 MW Dholera-2 project in Gujarat,100 MW Raghanesda located in Gujarat and 150 MW TPC-D (Loharki) located in Rajasthan.

vi Axis Bank mentioned in (e) has first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts,all intangibles present and future pertaining to the 100 MW Pavagada solar project B-32 & B-34 (Term Loan -I) and Rojmal I, Rojmal II, Mithapur, Bellampalli (Term Loan -II). The Company is currently in the process of creating the security on Rojmal I, Rojmal II ,Mithapur and Bellampalli assets. Term Loan -II is also backed by the CG of The Tata Power Company Limited. For Term loan -III , lenders has first pari passu charge over the entire movable assets, cash flows, receivables, book debts, revenues pertaining to : 100 MW UPNEDA project located in UP , 50 MW Dholera-2 project & 100 MW Raghanesda located in Gujarat and 150 MW TPC-D (Loharki) located in Rajasthan.For Term Loan -IV,Exclusive charge by way of hypothecation of all movable assets,book debts,operating cash flows,receivables,commission,revenues of assets mention further,bank accounts of borrower where the cash flows of the asset of mentioned projects & Negative lien on all immovable properties of given assets :Samana 50.4MW,Agaswadi 49.5MW,Poolavadi 99MW.

vii For HDFC Bank mentioned in (f), (Term Loan -I) Lenders have first charge on entire moveable fixed assets of 30 MW AC solar project at Palaswade Phase II and second charge on entire moveable fixed assets of 21 MW wind project at Daloth and 18 MW wind project at Dangri.

For (Term Loan -II), Lenders have first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles present and future pertaining to the 100 MW Ananthapuram plant and 39.2 MW NSW Dwarka plant. Additionally, these loans (I and II) are backed by the CG of The Tata Power Company Limited. For (Term Loan III), lenders have first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles related to projects pertaining to solar projects 150 MW MSEDCL Project in Rajasthan, 250 MW KREDL Project in Karnataka and 250 MW Dholera Project in Gujarat. For (Term loan - IV) , lenders have first charge over the entire movable assets, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, all intangibles present and future pertaining to solar projects , Exhibit 1(₹ 750 Cr):250 MW Dholera 1 project located at Gujarat and Exhibit 2 (₹ 150 Cr): 150 MW MSEDCL project in Rajasthan and 250 MW KREDL project in Karnataka.

viii SBI Bank mentioned in (g), lenders has first Pari Passu charge on all the moveable fixed assets & current assets of the underlying 4 Projects, both present and future pertaining to the Solar Projects : 100 MW UPNEDA project located in Uttar Pradesh, 50 MW Dholera-2 project in Gujarat & 100 MW Raghanesda located in Gujarat and 150 MW TPC-D (Loharki) located in Rajasthan.

ix For NIIF IFL (Term loan II) mentioned in (k) first pari passu charge on cashflows, receivables, and revenues of the projects , intangible assets of the Solar Power plant Projects of 150 MW at Rajasthan and 250 MW at Karnataka.

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

19. Non-current borrowings (contd.)

Terms of Repayment **₹ Crores**

Particulars	Amount outstanding as on 31st March, 2023	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-33	FY 33 Onwards
(a) Unsecured Borrowing - at amortised cost								
Redeemable Non-Convertible Debentures								
(i) 7.19% Series 2023	-	-	-	-	-	-	-	-
(ii) 8.45% Series 2022	-	-	-	-	-	-	-	-
(iii) 7.9% Series 2029	600.00	-	-	-	-	-	600.00	-
(A)	**600.00**	**-**	**-**	**-**	**-**	**-**	**600.00**	**-**
Term Loans from Banks								
(i) IndusInd Bank-400 Crores	200.00	-	-	200.00	-	-	-	-
(ii) IndusInd Bank-200 Crores	400.00	-	-	400.00	-	-	-	-
(B)	**600.00**	**-**	**-**	**600.00**	**-**	**-**	**-**	**-**
Loan from related parties								
Walwhan Renewable Energy Limited (Subsidiary Company)	850.80	-	-	850.80	-	-	-	-
(C)	**850.80**	**-**	**-**	**850.80**	**-**	**-**	**-**	**-**
(b) Secured Borrowing - at amortised cost								
Redeemable Non-Convertible Debentures								
(i) 8.32% Series 2029 [Refer Note (i) & (iii) above]	407.50	35.00	37.50	40.00	42.50	45.00	207.50	-
(ii) 8.59% Series 2027 [Refer Note (ii) & (iii) above]	400.00	70.00	70.00	70.00	190.00	-	-	-
(D)	**807.50**	**105.00**	**107.50**	**110.00**	**232.50**	**45.00**	**207.50**	**-**
Term Loans from Banks (Refer Note 1 below)								
(i) IDFC Bank	55.91	12.13	12.76	11.90	12.64	6.48	-	-
(ii) Kotak Mahindra Bank - TL I	155.28	15.99	15.99	15.99	15.99	15.99	75.35	-
(iii) Kotak Mahindra Bank - TL II	185.76	25.88	27.25	29.13	28.50	30.00	45.00	-
(iv) Kotak Mahindra Bank - TL III	495.00	11.25	11.25	15.00	20.00	30.00	151.25	256.25
(v) Axis Bank - I	450.00	30.00	30.00	30.00	30.00	35.00	295.00	-
(vi) Axis Bank - II	430.00	40.00	40.00	35.00	40.00	40.00	235.00	-
(vii) Axis Bank - III	498.75	5.00	15.00	17.50	20.00	25.00	163.75	252.50
(viii) Axis Bank - IV	1,000.00	330.00	340.00	330.00	-	-	-	-
(ix) HDFC Bank - I	344.90	47.55	60.00	100.00	137.35	-	-	-
(x) HDFC Bank - II	435.00	25.00	35.00	35.00	35.00	35.00	220.00	50.00
(xi) HDFC Bank - III	571.20	37.92	37.92	37.92	37.92	43.20	133.92	242.40
(xii) HDFC Bank - IV	891.00	18.00	18.00	18.00	18.00	36.00	189.00	594.00
(xiii) State Bank of India - I	399.00	4.00	12.00	14.00	16.00	20.00	131.00	202.00
(xiv) State Bank of India - II	249.37	2.50	7.50	8.75	10.00	12.50	81.87	126.25
(E)	**6,161.16**	**605.21**	**662.66**	**698.19**	**421.40**	**329.17**	**1,721.14**	**1,723.40**
Term Loans from Others (Refer Note 1 below)								
(i) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)	20.00	3.12	3.40	5.17	5.50	2.82	-	-
(ii) NIIF IFL (earlier known as IDFC Infrastructure Finance Limited)	380.76	25.28	25.28	25.28	25.28	28.80	185.28	65.56
(F)	**400.76**	**28.40**	**28.68**	**30.45**	**30.78**	**31.62**	**185.28**	**65.56**
Total borrowings (A + B + C + D + E + F)	**9,420.22**	**738.61**	**798.84**	**2,289.44**	**684.68**	**405.78**	**2,713.92**	**1,788.96**
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS.	29.42							
Less: Unamortised portion of fair value of corporate guarantee	1.42							
Total long term borrowings	**9,389.38**							

Note

1. The rate of interest for Reedemable Non convertible Debentures - 7.90 % to 8.32 %, term loans from banks ranges from 6.70% to 10.25% (31st March, 2022 - 4.11% to 8.50%) and rate of interest for term loans from others is 7.25% to 8.50 % (31st March, 2022 - 7.25% to 8.50 %).

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20. Lease Liabilities

Accounting Policy for 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.

As a Lessee

i) Right-of-use Assets

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

- Land - 25 to 29 Years

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

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

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

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

Lessee

The Company has lease contracts for various land used in its operations. Leases of land generally have lease terms of 25 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

₹ Crores

Amount recognised in the Statement of Profit and Loss	**For the year ended 31st March, 2023**	***For the year ended 31st March, 2022***
Depreciation of Right-of-use assets	6.62	*3.76*
Interest on lease liabilities	11.87	*8.41*
Expenses related to short term leases	2.81	*1.18*

Refer Note 5 for additions to Right-of-use Assets and the carrying amount of Right-of-use Assets as at 31st March, 2023 and 31st March, 2022.

₹ Crores

		As at 31st March, 2023	***As at 31st March, 2022***
Non-current			
(i)	Lease Liabilities	125.89	*80.59*
		125.89	***80.59***
Current			
(i)	Lease Liabilities	8.56	*6.69*
		8.56	***6.69***

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21. Provisions

<u>Accounting Policy</u>

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

<u>Accounting Policy</u>

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, 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. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the statement of profit and 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.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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

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

Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

	As at 31st March, 2023 ₹ Crores	***As at 31st March, 2022 ₹ Crores***
Non-current		
Provision for Employee Benefits		
Compensated Absences	6.74	*4.47*
Gratuity (Refer note 21.3)	15.82	*7.59*
Post-Employment Medical Benefits (Refer note 21.3)	0.87	*0.76*
Other Defined Benefit Plans (Refer note 21.3)	1.45	*1.04*
Other Employee Benefits	0.92	*0.70*
Total	**25.80**	***14.56***

21. Provisions (contd.)

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
Current		
Provision for Employee Benefits		
Compensated Absences	0.29	*0.23*
Gratuity (Refer note 21.3)	0.51	*0.25*
Post-Employment Medical Benefits	-	*0.02*
Other Defined Benefit Plans (Refer note 21.3)	0.19	*0.13*
Other Employee Benefits	0.01	*0.01*
	1.00	*0.64*
Provision - Others		
Provisions- Others	0.01	*16.59*
	0.01	*16.59*
Total	**1.01**	***17.23***

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21. Provisions (contd.)
Employee benefit plan

21.1 Defined Contribution plan

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by The Tata Power Company Limited and also to the Regional Provident Fund Commission. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred. Having regard to the assets of the fund and the return on the investments, the Company does not expect any shortfall in the foreseeable future.

The Company has recognised ₹ 2.13 crores *(31st March, 2022 - ₹ 1.30 crores)* for provident fund contributions and ₹ 0.06 crores *(31st March, 2022 - ₹ 0.14 crores)* for superannuation contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

21.2 Defined benefit plans

The Company operates the following unfunded/funded defined benefit plans:
Provident Fund

The Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Parent Company. The Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred. Having regard to the assets of the fund and the return on the investments, the Parent Company does not expect any shortfall in the foreseeable future.

Particulars	**31st March, 2023**	***31st March, 2022***
Contribution made during the year to PF trust (₹ crores)	0.11	0.74

<u>Unfunded:</u>

Post Employment Medical Benefits

The Company provides certain post-employment health care benefits to superannuated employees. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Pension

The Company operates a defined benefit pension plan for employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement.

Ex-Gratia Death Benefit

The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift

The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date.

21.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

Valuation as at	***31st March, 2023***	***31st March, 2022***
Discount Rate	7.30% p.a.	*6.80% p.a.*
Salary Growth Rate		
- Management	7.00% p.a.	*7.00% p.a.*
- Non-Management	6.00% p.a.	*6.00% p.a.*
Turnover Rate - Age 21 to 44 years		
- Management	6.00% p.a.	*6.00% p.a.*
- Non-Management	0.50% p.a.	*0.50% p.a.*
Turnover Rate - Age 45 years and above		
- Management	2.00% p.a.	*2.00% p.a.*
- Non-Management	0.50% p.a.	*0.50% p.a.*
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	*Indian Assured Lives Mortality (2006-08) (modified) Ult*
Annual Increase in Healthcare Cost	8.00% p.a.	*8.00% p.a.*

21. Provisions (contd.)
Employee benefit plan

Unfunded Plan:	**Gratuity**	**Other Defined Benefits Plan**
	₹ Crores	**₹ Crores**
Balance as at 1st April, 2022	**7.84**	**1.91**
Current service cost	0.57	0.13
Past service cost	-	0.02
Interest Cost/(Income)	0.49	0.08
Amount recognised in statement of profit and loss	**1.06**	**0.23**
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in financial assumptions	(0.73)	(0.18)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-
Actuarial (gains)/losses arising from experience	2.39	0.45
Amount recognised in other comprehensive income	**1.66**	**0.27**
Benefits paid	(1.18)	(0.00)
Acquisitions credit/(cost)	6.95	0.81
Less:-liability on account of BTA	-	(0.71)
Balance as at 31st March, 2023	**16.33**	**2.51**

Unfunded Plan:	***Gratuity***	***Other Defined Benefits Plan***
	₹ Crores	***₹ Crores***
Balance as at 1st April, 2021	***4.80***	***1.42***
Current service cost	*0.89*	*0.16*
Past service cost	-	-
Interest Cost/(Income)	*0.32*	*0.15*
Amount recognised in statement of profit and loss	***1.21***	***0.31***
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in financial assumptions	*(0.12)*	*(0.06)*
Actuarial (gains)/losses arising from changes in demographic assumptions	-	*0.08*
Actuarial (gains)/losses arising from experience	*0.52*	*0.25*
Amount recognised in other comprehensive income	***0.40***	***0.27***
Benefits paid	*(0.78)*	*(0.09)*
Acquisitions credit/(cost)	*2.21*	-
Balance as at 31st March, 2022	***7.84***	***1.91***

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21 Provisions (contd.)
Employee Benefit Plans

21.4 Sensitivity Analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2023	*31st March, 2022*	31st March, 2023	*31st March, 2022*	31st March, 2023	*31st March, 2022*
Discount rate	0.50%	*0.50%*	(0.83)	*(0.42)*	0.91	*0.46*
Salary growth rate	0.50%	*0.50%*	0.77	*0.38*	(0.72)	*(0.36)*
Mortality rates	1 year	*1 year*	0.04	*0.02*	(0.04)	*(0.02)*
Healthcare cost	0.50%	*0.50%*	0.12	*0.07*	(0.10)	*(0.06)*
Claims Rate	5.00%	*5%*	(1.48)	*(0.77)*	-	-

The figures in bracket signifies reduction in liability.

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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

Unfunded	**31st March, 2023**	**31st March, 2022**
Within 1 year	0.73	*0.79*
Between 1 - 2 years	1.15	*1.05*
Between 2 - 3 years	2.56	*1.11*
Between 3 - 4 years	1.56	*2.03*
Between 4 - 5 years	3.43	*1.56*
Beyond 5 years	13.30	*9.54*

The weighted average duration of the defined benefit obligation is 7.4 years (*31st March, 2022 - 7.4 years*).

21.6 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Inflation rate risk:

Higher than expected increase in salary will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

22. Deferred Tax

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
Deferred Tax Assets (DTA)	(740.78)	*(165.38)*
Deferred Tax Liabilities (DTL)	913.82	*299.88*
Total Net Deferred Tax (Asset) / Liability	**173.04**	***134.50***

For year ended 31st March, 2023

Deferred Tax Liability on account of:	Opening Balance	Recognised in P&L / OCI	Recognised in Equity	Closing Balance
Property, plant and equipment	272.27	610.67	-	882.94
EIR impact on borrowings	4.63	3.27	-	7.90
Finance Lease Receivable	17.58	(0.52)	-	17.06
Other financial liabilities	5.62	(3.04)	-	2.58
Other comprehensive income	(0.22)	(0.49)	-	(0.71)
Deemed equity contribution of Compound financial instrument	-	0.74	3.31	4.05
Total DTL	**299.88**	**610.63**	**3.31**	**913.82**

Deferred Tax Assets on account of:	Opening Balance	Recognised in P&L / OCI	Recognised in Equity	Closing Balance
Deferred Revenue -Ind AS 115	(38.25)	(5.30)	-	(43.55)
Government grants	(0.17)	0.18	-	0.01
Other non-current financial assets	(22.90)	(12.00)	-	(34.90)
Other financial assets	(0.35)	(1.61)	-	(1.96)
Unabsorbed Depreciation	(102.16)	(556.62)	-	(658.78)
43B Items	(1.55)	(0.05)	-	(1.60)
Total DTA	**(165.38)**	**(575.40)**	**-**	**(740.78)**
Net amount recognised in P&L		**35.72**		
Net amount recognised in OCI		**(0.49)**		

For year ended 31st March, 2022

Deferred Tax Liability on account of:	*Opening Balance*	*Recognised in P&L / OCI*	*Recognised in Equity*	*Closing Balance*
Property, plant and equipment	*188.99*	*83.28*	-	*272.27*
EIR impact on borrowings	*4.63*	-	-	*4.63*
Finance Lease Receivable	*17.92*	*(0.34)*	-	*17.58*
Other financial liabilities	*0.26*	*5.36*	-	*5.62*
Other comprehensive income	*(0.05)*	*(0.17)*	-	*(0.22)*
Total DTL	***211.75***	***88.13***	**-**	***299.88***

Deferred Tax Assets on account of:	*Opening Balance*	*Recognised in P&L / OCI*	*Recognised in Equity*	*Closing Balance*
Deferred Revenue -Ind AS 115	*(32.90)*	*(5.35)*	-	*(38.25)*
Government grants	*(0.48)*	*0.31*	-	*(0.17)*
Other non-current financial assets	*(22.71)*	*(0.19)*	-	*(22.90)*
Other financial assets	-	*(0.35)*	-	*(0.35)*
Unabsorbed Depreciation	*(92.55)*	*(9.61)*	-	*(102.16)*
43B Items	*(1.96)*	*0.41*	-	*(1.55)*
Total DTA	***(150.60)***	***(14.78)***	**-**	***(165.38)***
Net amount recognised in P&L		***73.51***		
Net amount recognised in OCI		***(0.17)***		

23. Other Non-current Liabilities

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
(i) Deferred Revenue		
- Opening	162.04	*141.22*
- Add: Additions during the year	20.93	*20.82*
- Closing balance	**182.97**	**162.04**
Total Other Non-current Liabilities	**182.97**	***162.04***

24. Current Borrowings

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
Unsecured - At Amortised Cost		
From Related Parties		
Walwhan Renewable Energy Limited	-	*396.98*
TP Kirnali Limited	-	*46.59*
The Tata Power Company Limited	-	*550.81*
Maithon Power Limited	-	*57.00*
From Banks		
Buyer's Line of Credit	-	*7.76*
Short Term Loans	200.00	*16.90*
From Others		
Commercial Paper	1,017.33	*796.19*
	1,217.33	***1,872.23***
Current Maturities of Long-term Debt (Refer Note 19)		
Unsecured		
(a) Debentures	-	*535.52*
Secured - At Amortised Cost		
(a) Debentures	105.00	*32.50*
(b) Term Loans from banks	605.21	*329.76*
(c) Term Loans from Others	28.40	*18.57*
	738.61	***916.35***
Total	**1,955.94**	***2,788.58***

Note

Interest rate range	**31st March, 2023**	***31st March, 2022***
Loans from Related party	5.49% to 7.20%	*5.49% to 7.20%*
Loans from Banks	6.70% to 10.25%	*4.65% to 8.20%*
Commercial Paper	4.06% to 8.05%	*3.55% to 4.43%*

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25. Other Financial Liabilities

		As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
Non-current			
	Payable for capital supplies and services	-	*2.78*
	Total	**-**	***2.78***
Current			
(a)	Interest accrued but not due on Borrowings	81.56	*96.76*
(b)	Payables for capital supplies and services	97.19	*233.95*
(d)	Financial Liabilities towards Walwhan acquisition	16.93	*16.93*
(e)	Payable towards BTA	-	*172.70*
(f)	Others	3.19	-
Total		**198.87**	***520.34***

26. Other Current Liabilities

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
Statutory Liabilities	7.66	*12.56*
Other Liabilities	-	*2.52*
Deferred Revenue Liabilities	11.44	-
	19.10	***15.08***

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27. Trade Payables

	As at 31st March, 2023 ₹ Crores	*As at 31st March, 2022 ₹ Crores*
Current		
Outstanding dues of micro enterprises and small enterprises	3.30	*1.43*
Outstanding dues of trade payables other than micro enterprises and small enterprises	134.23	*106.53*
Total	**137.53**	***107.96***

Trade Payables Ageing schedule as at 31st March, 2023 **₹ Crores**

Particulars	Outstanding for following periods from due date of payment #							Total
	Unbilled Not Due	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSME	-	1.69	1.07	0.46	0.08	-	-	**3.30**
b) Others	72.13	17.74	29.74	4.21	3.44	5.19	1.78	**134.23**
(ii) Disputed Trade Payables								
a) MSME	-	-	-	-	-	-	-	**-**
b) Others	-	-	-	-	-	-	-	**-**

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

Trade Payables Ageing schedule as at 31st March, 2022 ***₹ Crores***

Particulars	*Outstanding for following periods from due date of payment #*							*Total*
	Unbilled Not Due	*Not Due*	*Less than 6 Months*	*6 Months - 1 Year*	*1-2 Years*	*2-3 years*	*More than 3 years*	
(i) Undisputed Trade Payables								
a) MSME	*-*	*-*	*1.27*	*0.09*	*0.07*	*-*	*-*	***1.43***
b) Others	*21.36*	*52.37*	*15.59*	*5.87*	*8.63*	*1.51*	*1.20*	***106.53***
(ii) Disputed Trade Payables								
a) MSME	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***
b) Others	*-*	*-*	*-*	*-*	*-*	*-*	*-*	***-***

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

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28. Revenue from Operations

Revenue recognition

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

A. Sale of power

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

B. Delayed payment charges

The Company has adopted a policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or on receipt of favourable order from regulatory or statutory body.

Consumers are billed on a monthly basis and are given average credit period of 15 to 45 days for payment. No DPC is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received.

C. Unbilled Revenue

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date. The Company presents such unbillied revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as non-financial asset.

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28. Revenue from Operations (contd.)

(Refer note 44, 46, 47 & 48)

		For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 ₹ Crores*
(a)	**Revenue from contract with customers**		
	Revenue from Power Supply	1,568.29	*1,368.19*
	Less: Rebate / Discount	(6.11)	*(4.68)*
		1,562.18	***1,363.51***
(b)	**Income from Finance Lease**	7.96	*8.52*
		7.96	***8.52***
(c)	**Other Operating Revenue**		
	Generation Based Incentive	24.59	*24.66*
	Sale of REC Certificate	9.29	*2.48*
	Compensation Earned	-	*18.28*
	Rental of Land, Building, Plant & Equipment etc.	3.95	*3.93*
	Amortisation of Deferred Grant	0.62	*1.23*
	Miscellaneous Revenue	0.08	*5.39*
		38.53	***55.97***
Total		**1,608.67**	***1,428.00***
	Details of Revenue from contract with Customers		
	Revenue from Power Supply (net of cash discount)	1,562.18	*1,363.51*
	Income from Finance Lease	7.96	*8.52*
	Income from operating lease of Land and Plant & Equipment	3.95	*3.93*
	Total Revenue from contract with customers	**1,574.09**	***1,375.96***
	Add : Significant financing component	18.69	*16.51*
	Add : Cash Discount/Rebates etc.	6.11	*4.68*
	Total Revenue as per contracted price	**1,598.89**	**1,397.15**

Disclosure on Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied other than those meeting the exclusion criteria mentioned above is as given below :

	For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 ₹ Crores*
Within one year	65.91	61.83
Beyond one year	952.68	931.28
Total	**1,018.59**	**993.11**

29. Other Income

Accounting Policy

Dividend and Interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

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.

		For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 ₹ Crores*
(a)	**Interest Income**		
	On Financial Assets held at Amortised Cost		
	Interest on Banks Deposits	25.63	*0.35*
	Interest on Overdue Trade Receivables (Refer Note 45)	30.12	-
	Interest on Income-tax Refund	0.44	-
	Interest on loans to Subsidiaries	99.82	*37.73*
	Interest on change in law claim	10.07	-
		166.08	***38.08***
(b)	**Dividend Income**		
	From Non-current Investments		
	Subsidiaries	-	*6.80*
		-	***6.80***
(c)	**Gain on Investments**		
	Gain on fair value/sale of Current Investment measured at FVTPL	55.44	*1.03*
		55.44	***1.03***
(d)	**Other Non-operating Income**		
	Miscellaneous Income	1.11	*87.10*
		1.11	***87.10***
Total		**222.63**	***133.01***

30. Employee Benefits Expense

	For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 ₹ Crores*
Salaries, Wages and Bonus	64.49	*35.43*
Contribution to Provident Fund	2.13	*1.30*
Contribution to Superannuation Fund	0.06	*0.14*
Retiring Gratuities	1.06	*1.21*
Leave Encashment	1.10	*0.96*
Pension	0.90	*0.63*
Staff Welfare Expenses	5.63	*3.29*
Total Employee Benefits Expense	**75.37**	***42.96***

31. Finance Costs

<u>Accounting Policy</u>

Borrowing Costs

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

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

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

		For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 ₹ Crores*
(a)	**Interest Expense:**		
	Borrowings		
	Interest on Debentures	97.27	*112.59*
	Interest on Loans - Banks & Financial Institutions	478.98	*273.69*
	Interest on Loans - Related party	51.32	*64.87*
	Interest on Commercial Paper	98.57	*36.23*
	Others		
	Interest on Lease Liability	11.87	*8.41*
	Other Interest and Commitment Charges	13.16	*0.02*
		751.17	*495.81*
	Less: Interest Capitalised	-	*(15.68)*
		751.17	***480.13***
(b)	**Other Borrowing Cost:**		
	Other Finance Costs	28.10	*41.14*
		28.10	***41.14***
		779.27	***521.27***

Note : The weighted average capitalisation rate on the Company's general borrowings is Nil (6.12% per annum for 31st March, 2022)

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32. Other Expenses

	For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 ₹ Crores*
Consumption of Stores, Oil, etc.	0.98	*0.32*
Rental of Land, Buildings, Plant and Equipment, etc.	0.13	*0.19*
Repairs and Maintenance		
(i) To Buildings and Civil Works	4.27	*0.68*
(ii) To Machinery and Hydraulic Works	166.05	*140.44*
(iii) To Furniture, Vehicles, etc.	10.49	*0.19*
Insurance	15.65	*11.40*
Cost of Services Procured	14.69	*7.01*
Electricity Consumed	8.81	*3.61*
Legal Charges	6.75	*8.14*
Other Fees	6.68	*4.73*
Consultants' Fees	4.61	*2.18*
Other Operational Expenses	39.82	*26.84*
Rates and Taxes	3.59	*0.97*
Travelling and Conveyance Expenses	8.23	*3.17*
Business Development Expenditure	1.63	*0.01*
Auditors' Remuneration [Refer note (i) below]	0.59	*0.50*
Provision for Doubtful Debts and Advances (Net)	6.40	*1.82*
Net Loss/Gain on Foreign Exchange	0.07	*0.01*
Lease Rental	2.05	*1.32*
Corporate Social Responsibility Expenses [Refer note (ii) below]	1.81	*0.75*
Tata Brand Equity	4.27	*3.53*
Director's Fee	0.19	*0.11*
Loss on Disposal of Property, Plant and Equipment (Net)	0.09	*-*
Miscellaneous Expenses	5.76	*7.08*
Total	**313.61**	***225.00***

(i) Payment to the auditors comprises (inclusive of Goods & Service Tax):

	For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 ₹ Crores*
Statutory Audit	0.34	*0.34*
For Taxation Matters	0.06	*0.05*
For Other Services	0.18	*0.10*
Reimbursement of Expenses	0.01	*0.01*
Total	**0.59**	***0.50***

(ii) Corporate Social Responsibility Expenses

	For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 ₹ Crores*
Contribution to Tata Power Community Development Trust	1.42	*0.75*
Expenses incurred by the Company	0.09	*-*
Total	**1.51**	***0.75***
Opening provision for amount unspent in previous year	-	*-*
Amount required to be spent for current year as per section 135 of the Act	1.81	*0.75*
Total amount to be spent	**1.81**	***0.75***
Amount spent during the year on:		
(a) Construction/Acquisition of asset	-	*-*
(b) On purposes other than (a) above		
For the current year	1.51	*0.75*
(c) Amount unspent during the year	0.30	*-*

The Company is in the process of depositing the unspent CSR amount in separate bank account.

In financial year ended 31st March, 2023, the Company had undertaken various CSR initiatives and projects primarily in the areas of Education (science based learning), Financial Inclusivity (linkages with Government schemes), Employability / Employment (vocational training and skilling) and Entrepreneurship (micro-enterprises).

33. Contingent Liabilities:

Accounting Policy

Contingent liabilities are disclosed in the Standalone Ind AS Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

(A) In respect of tax matters

(a) As at 31st March, 2023, there is a demand of ₹ 0.55 crores (₹ 0.55 crores as on 31st March, 2022) related to VAT Assessment for FY 2013-14.The Company has filed an appeal against the aforesaid order.Awaiting fresh hearing notice as Appeal case has been transferred to other Appellate Authority.

(b) The department has disallowed ₹ 0.67 crores of refund due to the company for VAT Assessment for FY-2014-15.The Company has filed appeal against the said order.

The Company is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Standalone Financial Statements for the year ended 31st March, 2023.

(B) In respect of other matters

(a) Bank Guarantee issued ₹ 737.08 crores (including ₹ 394.07 crores of performance guarantee of the Company) as on 31st March, 2023 (31st March, 2022 ₹ 196.50 crores including ₹ 90.74 crores of performance guarantee of the Company). Further, the Company has also issued guarantees on behalf of subsidiaries which is as follows:-

Guarantee given on behalf of :-	**₹ Crores**	**Type of Guarantee**
TP Saurya Limited (31st March, 2022 - ₹ Nil)	116.64	Performance guarantee
TP Saurya Limited (31st March, 2022 - ₹ Nil)	0.04	Financial guarantee
TP Solar Limited (31st March, 2022 - ₹ Nil)	16.00	Performance guarantee
TP Arya Surya Limited (31st March, 2022 - ₹ Nil)	2.73	Performance guarantee
Walwhan Renewable Energy Limited (31st March, 2022 - ₹ 15.10 crores)	15.10	Performance guarantee
Total	**150.51**	

(b) The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said Code becomes effective and the rules framed thereunder are notified.

(c) The Company have acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Company has not received any demand for additional payment and these cases are pending at District Court/ High Court Level. The Management believes that the Company has a strong case and outflow of economic resources is not probable.

34. Commitments :

(a) Estimated amount of contracts remaining to be executed (net of capital advance) on Capital account and not provided for ₹ 447.40 crores (31st March, 2022 : ₹ 65.39 crores).

(b) WREL has taken credit facility of ₹ 2,186.00 crores from State Bank of India. Against this facility of WREL, the Company has undertaken that it shall, without recourse to any of the assets of the WREL, bring in additional funds to meet any shortfall in debt servicing obligations of the WREL on account of any downward revision / re-negotiation in the tariff.

35. Related Party Transactions:

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

(a) Names of the related parties and description of relationship:

Name of the Related Party	Country of Origin
Holding Company	
The Tata Power Company Limited (TPCL)	India
Investor	
Green Forest New Energies Bidco Ltd. (UK) w.e.f 18th August 2022 (Refer Note 42e & 42f)	UK
Subsidiaries	
Walwhan Renewable Energy Limited and its subsidiaries (WREL)	India
TP Wind Power Limited (TPWPL)	India
Poolavadi Windfarm Limited (PWL)	India
Vagarai Windfarm Limited (VWL)	India
Nivade Windfarm Limited (NWL)	India
TP Kirnali Limited (TPKL)	India
TP Solapur Limited (TPSL)	India
Tata Power Green Energy Limited (TPGEL) (w.e.f. 8th August, 2022)	India
Tata Power Solar Systems Limited (TPSSL) (w.e.f. 8th August, 2022)	India
Chirasthaayee Saurya Limited (CSL) (w.e.f. 8th August, 2022)	India
TP Solapur Saurya Limited (TP Solapur Saurya) (w.e.f. 8th August, 2022)	India
TP Kirnali Solar Limited (TPKSL) (w.e.f. 8th August, 2022)	India
TP Solapur Solar Limited (TP Solapur Solar) (w.e.f. 8th August, 2022)	India
TP Akkalkot Renewable Limited (TPARL) (w.e.f. 8th August, 2022)	India
Supa Windfarm Limited (SWL) (w.e.f. 8th August, 2022)	India
TP Roofurja Renewable Limited (TPRRL) (w.e.f. 8th August, 2022)	India
TP Saurya Limited (TP Saurya) (w.e.f. 8th August, 2022)	India
TP Green Nature Limited (TPGNL) (incorporated on 5th August ,2022)	India
TP Nanded Limited (TPNL) (incorporated on 4th July , 2022)	India
TP Solar Limited (TP Solar) (incorporated on 29th June, 2022)	India
TP Vardhaman Surya Limited (TPVSL) (incorporated on 12th January, 2023)	India
TP Vivagreen Limited (TPVL) (incorporated on 13th January, 2023)	India
TP Bhaskar Renewables Limited (TPBRL) (incorporated on 28th December, 2022)	India
TP Govardhan Creative Limited (TPGCL) (incorporated on 28th December, 2022)	India
TP Narmada Solar Limited (TPNSL) (incorporated on 27th December, 2022)	India
TP Kaunteya Saurya Limited (TP Kaunteya) (incorporated on 11th January, 2023)	India
TP Saurya Bandita Limited (TPSBL) (incorporated on 9th September, 2022)	India
TP Adhrit Solar Limited (TPASL) (incorporated on 2nd September, 2022)	India
TP Arya Saurya Limited (TP Arya Saurya) (incorporated on 6th September, 2022)	India
TP Ekadash Limited (TPEL) (incorporated on 14th September, 2022)	India
TP Atharva Solar Limited (TP Atharva) (incorporated on 28th December, 2022)	India
Fellow Subsidiaries (where transactions have taken place)	
Tata Power Solar Systems Limited (TPSSL) (upto 8th August, 2022)	India
Tata Power Green Energy Limited (TPGEL) (upto 8th August, 2022)	India
Maithon Power Limited (MPL)	India
Tata Power Trading Company Limited (TPTCL)	India
Chirasthaayee Saurya Limited (CSL) (upto 8th August, 2022)	India
TP Saurya Limited (TP Saurya) (upto 8th August, 2022)	India
TP Akkalkot Renewable Limited (TPARL) (upto 8th August, 2022)	India
TP Kirnali Solar Limited (TPKSL) (upto 8th August, 2022)	India
TP Solapur Solar Limited (TP Solapur Solar) (upto 8th August, 2022)	India
TP Renewable Microgrid Limited (TPRML)	India
Tata Power Western Odissa Distribution Limited (TPWODL)	India
Others (where transactions have taken place)	
Tata Sons Private Limited (Promoter of the Holding Company) (Tata Sons)	India
Tata AIG General Insurance Company Limited (Subsidiary of Tata Sons Private Limited) (Tata AIG)	India
Tata Communications Limited (Subsidiary of Tata Sons Private Limited) (TCL)	India
Tata Consultancy Services Limited (Subsidiary of Tata Sons Private Limited) (Tata Consultancy)	India
Tata Capital Financial Services Limited (Subsidiary of Tata Sons Private Limited) (TCFSL)	India
Tata Consulting Engineering Limited (Subsidiary of Tata Sons Private Limited) (TCEL)	India
Niskalp Infrastructure Services Limited (Subsidiary of Tata Sons Private Limited) (NISL)	India
Tata Toyo Radiator Limited (Subsidiary of Tata Autocomp Systems Limited) (TTRL)	India
Tata Lockheed Martin Aerostructures Limited (Joint Venture of Tata Advanced Systems Limited) (TLMAL)	India
Tata Autocomp Systems Limited (Subsidiary of Tata Sons Private Limited) (TACO)	India
Key Management Personnel & Directors	
Ashwinikumar Patil (ceased to be Chief Executive Officer w.e.f. 8th August, 2022)	India
Ashish Khanna - (Chief Executive Officer w.e.f. 9th August, 2022)	India
Jeraz Mahernosh (Company Secretary w.e.f. 9th August, 2022)	India
Amey Naik (ceased to be CFO w.e.f. 31st January, 2022)	India
Jyoti Kumar Agarwal (CFO w.e.f. 3rd October, 2022)	India
Behram Mehta (ceased to be CFO w.e.f. 2nd October, 2022)	India
Mona Purandare (ceased to be Company Secretary w.e.f. 31st October, 2021)	India
Poonam Shirke (Company Secretary w.e.f. 1st November, 2021 upto 18th July, 2022)	India
Dr. Praveer Sinha - Non Executive Director (w.e.f. 18th October,2022)	India
Sanjay Bhandarkar - Independent and Non Executive Director	India
Ramesh Subramanyam - Non Independent and Non Executive Director (ceased to be Director w.e.f. 6th January, 2022)	India
Sanjeev Churiwala - (ceased to be Director w.e.f. 19th October, 2022)	India
Anjali Bansal - Independent and Non Executive Director (w.e.f. 18th October,2022)	India
Rajiv Mehrishi - Independent and Non Executive Director (w.e.f. 18th October, 2022)	India
Saurabh Agrawal -(Non-Executive Director and Chairman of the Board w.e.f. 18th October, 2022)	India
Eduard Ruijs - (Non-Executive Director w.e.f. 18th October, 2022)	Netherlands
Dr. Aditi Raja - (ceased to be Independent and Non Executive Director w.e.f. 19th October, 2022)	India

Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

35. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding:

₹ Crores

Particulars	TPCL	WREL	TPWPL	VWL	PWL	NWL	TPKL	TPSL	CSL	TPSSL	TPWODL	MPL	TP Solar	TPRRL
Operation / Project Management Service expenses	14.59	-	-	-	-	-	-	-	-	-	-	-	-	-
	0.42	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantee commission	1.82	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receiving of Services	2.60	-	-	-	-	-	-	-	-	36.81	-	-	-	-
	1.01	-	-	-	-	-	-	-	-	*21.84*	-	-	-	-
Other Income	-	-	-	-	2.63	-	-	-	-	-	-	-	-	-
	-	-	-	-	*2.63*	-	-	-	-	-	-	-	-	-
Purchase of Fixed asset	-	-	-	-	-	-	-	-	-	218.24	-	-	-	-
	-	-	-	-	-	-	-	-	-	*1835.84**	-	-	-	-
Guarantees taken including corporate guarantee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	7.76	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantees returned including corporate guarantee	1,168.23	-	-	-	-	-	-	-	-	-	-	-	-	-
	202.02	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expenditure	14.48	34.62	-	-	-	-	0.03	-	-	-	-	2.19	-	-
	53.49	*11.37*	-	-	-	-	*0.01*	-	-	-	-	-	-	-
Interest Income	-	-	1.11	11.39	5.08	0.15	12.52	5.04	4.51	0.60	-	-	3.89	-
	-	*5.29*	*3.48*	*11.91*	*6.09*	-	*2.55*	-	*5.29*	-	-	-		
Interest Expense on deferment of capex payments	-	-	-	-	-	-	-	-	-	0.68	-	-	-	-
	-	-	-	-	-	-	-	-	-	*13.98*	-	-	-	-
Dividend Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	*6.80*	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings Received	10.00	760.14	-	-	-	-	-	-	-	-	-	222.70	-	-
	1,955.32	*463.75*	-	-	-	-	*46.59*	-	-	-	-	*57**	-	-
Borrowings Repaid (including conversion in equity)	1,010.81	306.32	-	-	-	-	46.59	-	-	-	-	222.70	-	-
	1,744.12	*492.81*	-	-	-	-	-	-	-	-	-	-	-	-
Investment in equity	-	-	-	0.03	-	5.21	-	-	-	-	-	-	0.05	0.05
	-	-	-	-	*12.49*		-	-	-	-	-	-		
Sale of Investment in equity	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-
	-	-	-	*0.05*	-	-	-	-	-	-	-	-	-	-
Right Issue of shares to TPCL	5,160.00	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of investment from TPCL	1,058.04	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Unsecured perpetual securities	3,895.00	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Business Undertaking as per BTA(Net)	162.39	-	-	-	-	-	-	-	-	-	-	-		
	51.96	-	-	-	-	-	-	-	-	-	-	-		
Sale of Power (Net of discount)	234.78	-	-	-	-	-	-	-	-	-	-	-		
	171.36	-	-	-	-	-	-	-	-	-	-	-		
Loans given or assigned	-	-	4.80	1.65	158.48	17.43	425.09	155.73	-	105.00	-	-	335.87	-
	2.17	*500.00*	*19.80*	*12.93*	*53.05*	-	*162.83*	-	-	-	-	-		
Loans given (received back)	-	-	46.56	8.92	19.75	0.34	61.19	9.20	-	105.00	-	-	0.90	-
	2.17	*500.00*	*33.84*	*7.40*	*25.20*	-	*173.58*	-	*19.80*	-	-	-		
Transfer in of Employee benefit liabilty from	9.99	0.08	-	-	-	-	-	-	-	0.06	-	-	-	-
	3.34	*0.26*	-	-	-	-	-	-	-	*0.07*	-	*0.01*	-	-
Transfer out of Employee benefit liabilty to	0.10	0.15	-	-	-	-	-	-	-	0.64	-	-	-	-
	0.02	*0.02*	-	-	-	-	-	-	-	*0.04*	-	*0.29*	-	-
Expenses incurred on behalf of	-	0.03	-	-	-	-	-	-	-	0.00	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Outstanding														
Loans taken (including Interest thereon)	-	850.80	-	-	-	-	0.00	-	-	-	-	-	-	-
	1,000.82	*396.99*	-	-	-	-	*46.59*	-	-	-	-	*57**	-	-
Perpetual securities outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,895.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan given outstanding (including interest accrued thereon)	-	-	1.51	119.40	197.38	17.09	366.37	151.06	60.79	-	-	-	338.46	-
	-	-	*43.16*	*129.25*	*58.65*	-	-	-	*59.70*	-	-	-	-	-
Purchase of Business Undertaking as per BTA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Payables	32.35	0.10	-	-	-	-	0.00	-	-	81.69	-	0.03	-	-
	2.37	-	-	-	-	-	-	-	-	*236.27**	*0.24*	-	-	-
Other Receivable	82.46	0.01	0.07	0.01	0.38	0.06	0.31	2.07	-	-	-	-	36.89	-
	82.87	*0.08*	0.07	*0.01*	*5.74*	*0.03*	*0.31*	*0.20*	-	-	-	-	-	-
Fair value of corporate guarantee	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-
	5.00	-	-	-	-	-	-	-	-	-	-	-	-	-
Guarantees given on behalf of TPREL	1,639.43	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,807.66	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Guarantees given on behalf of	-	15.10	-	-	-	-	-	-	-	-	-	-	16.00	-
	-	*15.10*	-	-	-	-	-	-	-	-	-	-	-	-

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

35. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding:

₹ Crores

Particulars	TPGEL	TPKSL	TPTCL	TP Solapur Solar	TP Saurya	TPARL	TACO	Tata AIG	TCL	Tata Consultancy	Tata Sons	Key Management Personnel
Receiving of Services	-	-	-	-	-	-	-	5.79	-	0.07	-	-
	-	-	-	-	-	-	-	*10.56*	*0.12*	*0.19*	-	-
Other Income	-	0.18	-	0.14	-	-	-	22.56	-	-	-	-
	-	*0.18*	-	*0.14*	-	-	-	*24.99*	-	-	-	-
Interest Income	17.37	0.17	-	0.35	35.84	1.07	-	-	-	-	-	-
	2.81	-	-	-	*0.30*	-	-	-	-	-	-	-
Sale of Power	-	-	-	-	-	-	1.78	-	-	-	-	-
	-	-	0.56*	-	-	-	2.20	-	-	-	-	-
Investment in Equity	-	-	-	9.48	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Sale of investment in Equity	-	-	-	-	-	-	-	-	0.01	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Loans given or assigned	459.59	9.06	-	10.31	1,007.49	27.36	-	-	-	-	-	-
	51.20	-	-	-	*32.85*	-	-	-	-	-	-	-
Loans given (received back)	117.11	7.42	-	3.85	4.36	3.02	-	-	-	-	-	-
	0.79	-	-	-	-	-	-	-	-	-	-	-
Expenses incurred on behalf of	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	*0.15*	-	-	-	-	-	-
Remuneration *	-	-	-	-	-	-	-	-	-	-	-	5.66
	-	-	-	-	-	-	-	-	-	-	-	*2.84*
Tata Brand Equity	-	-	-	-	-	-	-	-	-	-	3.44	-
	-	-	-	-	-	-	-	-	-	-	*3.08*	-
Balance Outstanding												
Loan given outstanding (including interest accrued thereon)	393.65	1.71	-	6.65	1,066.45	25.10	-	-	-	-	-	-
	50.41	-	-	-	*33.12*	-	-	-	-	-	-	-
Other Payables	-	-	0.35	-	-	-		-	-	0.00	4.07	-
	-	-	0.01*	-	-	-	-	-	*0.12*	*0.07*	*3.14*	-
Other Receivable	0.86	0.18	0.24	0.08	-	0.01	0.01	0.55	-	-	-	-
	0.01	*0.51*	0.43*	*0.31*	-	*0.01*	*0.26*	*0.49*	-	-	-	-
Bank Guarantees given on behalf of	-	-	-	-	116.68	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

***Restated (Refer note 42a)**

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

35. Related Party Transactions (contd.)

(b) Details of Transactions / Balances Outstanding:

₹ Crores

Particulars	TCEL	TCFSL	TP Atharva	TP Kaunteya	TPVSL	TPEL	TP Arya Saurya	TPNSL	TPVL	TPBRL	TPGCL
Receiving of Services	1.55	0.02	-	-	-	-	-	-	-	-	-
		0.02*	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Investment in equity	-	-	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
	-	-	-	-	-	-	-	-	-	-	-
Transfer in of Employee benefit liabilty from	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Transfer out of Employee benefit liabilty to	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Balance Outstanding											
Other Receivable	1.27	-	-	-	-	-	0.07	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Bank Guarantees given on behalf of	-	-	-	-	-	-	2.73	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

***Restated (Refer note 42a)**

(b) Details of Transactions / Balances Outstanding:

₹ Crores

Particulars	TPGNL	TPNL	TP Solapur Saurya	TPASL	SWL	TPRML	NISL	TTRL	TLMEL
Interest Income	0.27	-	0.48	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Investment in Equity	18.70	0.05	0.05	0.05	10.82	-	-	-	-
	-	-	-	-	-	-	-	-	-
Sale of Power	-	-	-				-	0.52	0.30
	-	-	-				-	-	-
Sale of investment in Equity	0.01	0.01	0.01	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Loans given or assigned	51.53	-	55.84	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Loans given (received back)	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Transfer in of Employee benefit liabilty from	-	-	-	-	-	0.16	-	-	-
	-	-	-	-	-	-	-	-	-
Transfer out of Employee benefit liabilty to	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Contribution to Employee Benefit Plans	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Balance Outstanding									
Loan given outstanding (including interest accrued thereon)	51.77	-	56.32	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Other Receivable	0.08	-	-	-	-	-	-	0.04	-
	-	-	-	-	-	-	0.42*	-	-

***Restated (Refer note 42a)**

Note: Previous period figures are in Italics.Comparative period of the movement is for the year 01st April, 2021 to 31st March, 2022 and closing balance is for the year ended 31st March, 2022.

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36. Tax expense reconciliation

Accounting Policy

(i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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.

Income taxes recognised in the statement of profit and loss

	For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 ₹ Crores*
Current tax - in respect of the previous years	(18.68)	-
Deferred Tax - in respect of current year	32.67	*73.51*
Deferred Tax - in respect of previous years	3.05	-
Total income tax expense recognised in statement of profit or loss	**17.04**	***73.51***

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

	For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 ₹ Crores*
Profit before tax	113.10	*249.05*
Income tax expense calculated at 25.17%	28.47	*62.69*
Effect of expenses that are not deductible in determining taxable profit	3.46	*7.30*
Effect of Tax on items pertaining to earlier period (Refer note 3 below)	(18.68)	-
Effect of movement of tax on which no deferred tax was recognised or adjustment arising in current year	3.05	0.14
Effect of tax on other Items	0.74	*3.38*
Income tax expense recognised in statement of profit or loss	**17.04**	***73.51***

1. The tax rate used for the year 2022-23 and 2021-22 is the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Indian tax law.

2. The rate used for calculation of deferred tax is 25.17% for 2022-23 and 2021-22.

3. During the year, the Company has assessed the chances of reassessment of past assessment years and basis that reversed the provision pertaining to earlier years amounting to Rs 18.68 crores.

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36. Tax expense reconciliation (contd.)

(ii) Deferred Tax

<u>Accounting Policy</u>

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities (DTL) and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

	For the year ended 31st March, 2023 ₹ Crores	***For the year ended 31st March,2022 ₹ Crores***
Deferred tax		
In respect of the current year	32.67	*73.51*
In respect of the previous years	3.05	*-*
	35.72	***73.51***

Deferred tax recognised in other comprehensive income

	For the year ended 31st March, 2023 ₹ Crores	***For the year ended 31st March,2022 ₹ Crores***
Remeasurement of Defined Benefit Plan	0.49	*0.17*
Total	**0.49**	***0.17***

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37. Earnings per Share:

<u>Accounting Policy</u>

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

Particulars	For the Year ended 31st March, 2023	*For the Year ended 31st March, 2022*
Basic and Diluted		
Net profit for the year attributable to equity shareholders for Basic EPS (₹ crores)	96.06	*175.54*
Net profit for the year attributable to equity shareholders for Diluted EPS (₹ crores)	105.15	*175.54*
Weighted Average Number of Equity Shares for Basic EPS (Nos)	1,25,90,12,864	*1,04,51,07,715*
Weighted Average Number of Equity Shares for Diluted EPS (Nos)	1,26,63,44,632	*1,04,51,07,715*
Par value per equity share (₹)	10.00	*10.00*
Basic Earnings per share (₹)	**0.76**	***1.68***
Diluted Earnings per share (₹)	**0.76**	***1.68***

Note: Diluted EPS is anti dilutive and hence diluted EPS is same as Basic EPS.

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38. Financial Instruments

(a) (i) Fair Value

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

₹ crores

Particulars	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Total Carrying Value	Fair Value
Assets :					
Cash and Cash Equivalents	-	-	306.46	306.46	306.46
Trade Receivables	-	-	424.31	424.31	424.31
Unbilled Revenue	-	-	129.67	129.67	129.67
Investments (mutual funds)	341.49	-	-	341.49	341.49
Other balances with banks	-	-	2,529.01	2,529.01	2,529.01
Loans	-	-	2,805.46	2,805.46	2,805.46
Finance lease receivables	-	-	67.80	67.80	67.80
Other financial assets	-	-	414.35	414.35	414.35
Total	**341.49**	**-**	**6,677.06**	**7,018.55**	**7,018.55**
Liabilities :					
Fixed rate borrowings (including current maturities)	**-**	**-**	2,664.31	2,664.31	2,658.84
Floating rate borrowings (including current maturities)	**-**	**-**	7,942.40	7,942.40	7,940.56
Finance Lease Liabilities	**-**	**-**	134.45	134.45	134.45
Trade Payables	**-**	**-**	137.53	137.53	137.53
Other Financial Liabilities	**-**	**-**	198.87	198.87	198.87
Total	**-**	**-**	**11,077.56**	**11,077.56**	**11,070.25**

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

Particulars	*Fair Value through Profit and Loss*	*Fair Value through OCI*	*Amortised Cost*	*Total Carrying Value*	*Fair Value*
Assets :					
Cash and Cash Equivalents	-	-	*270.65*	*270.65*	*270.65*
Trade Receivables	-	-	*576.64*	*576.64*	*576.64*
Unbilled Revenue	-	-	*182.64*	*182.64*	*182.64*
Investments (mutual funds)	*1.67*	-	-	*1.67*	*1.67*
Loans	-	-	*367.85*	*367.85*	*367.85*
Finance lease receivables	-	-	*69.84*	*69.84*	*69.84*
Other financial assets	-	-	*168.28*	*168.28*	*168.28*
Total	***1.67***	***-***	***1,635.90***	***1,637.57***	***1,637.57***
Liabilities :					
Fixed rate borrowings (including current maturities)	-	-	*2,765.23*	*2,765.23*	*2,824.23*
Floating rate borrowings (including current maturities)	-	-	*6,636.12*	*6,636.12*	*6,580.32*
Finance Lease liabilities	-	-	*87.28*	*87.28*	*87.28*
Trade Payables	-	-	*107.96*	*107.96*	*107.96*
Other Financial Liabilities	-	-	*523.12*	*523.12*	*523.12*
Total	***-***	***-***	***10,119.71***	***10,119.71***	***10,122.91***

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38. Financial Instruments (contd.)

(ii) Fair Value hierarchy

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

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes traded debentures (borrowings) and mutual funds that have quoted price.

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).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

₹ crores

As at 31.03.2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Mutual fund investment	341.49	-	-	341.49
Total	**341.49**	**-**	**-**	**341.49**
As at 31.03.2022	***Level 1***	***Level 2***	***Level 3***	***Total***
Financial Assets				
Mutual fund investment	*1.67*	-	-	*1.67*
Total	***1.67***	**-**	**-**	***1.67***

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

₹ crores

As at 31.03.2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Liabilities				
Fixed rate borrowings (including current maturity)	590.71	2,068.13		2,658.84
Floating rate borrowings (including current maturity)	404.61	7,535.95	-	7,940.56
Total	**995.32**	**9,604.08**	**-**	**10,599.40**
As at 31.03.2022	***Level 1***	***Level 2***	***Level 3***	***Total***
Financial Liabilities				
Fixed rate borrowings (including current maturity)	*502.00*	2,322.23	-	*2,824.23*
Floating rate borrowings (including current maturity)	*874.00*	*5,706.32*	-	*6,580.32*
Total	***1,376.00***	***8,028.55***	**-**	***9,404.55***

The carrying amount of cash and cash equivalents, other bank balance trade receivable, unbilled revenue, current loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value, due to their short term nature.

Long-term fixed-rate and floating-rate borrowings (including current maturities) are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and the risk characteristics of the financed project. The fair value is determined using the discounted cash flow method. The future cash flows are based on terms of the borrowing. These cash flows are discounted at a rate that reflects current market rate and the current credit risk.

The fair value of loans given is determined using the discounted cash flow method. Future cashflows are based on the terms of loan. Cashflows are discounted at the current market rate reflecting current market and credit risks.

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38. Financial Instruments (contd.)

b) 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's policy is to keep the gearing ratio around 100% at consolidated level. 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:

	For the year ended 31st March, 2023 ₹ Crores	*For the year ended 31st March,2022 ₹ Crores*
(i) Debt	10,688.27	*9,498.11*
Less : Cash and Bank balances	2,985.48	*270.66*
Net debt	**7,702.79**	***9,227.45***
(ii) Capital	10,576.05	*5,198.09*
Capital and net debt	**18,278.84**	***14,425.54***
Net debt to Total Capital plus net debt ratio (%)	42.14	*63.97*

(i) Debt is defined as non-current borrowings (including current maturities) and current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on non- current and current borrowings.

(ii) Capital is defined as Equity share capital, Unsecured perpetual securities and other equity including reserves and surplus.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

c) Financial Risk Management:

In its ordinary operations, the Company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has the risk management policy which covers risk associated with the financial assets and liabilities such as interest rate risks and credit risk. The Company on periodic basis reviews the risk associated with the financial assets and liabilities. The following is the summary of the main risks:

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analyses in the following sections relate to the position as at 31st March, 2023 and 31st March, 2022.

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 long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate risk sensitivity:

Interest rate risk arises from the potential changes in interest rates that may have adverse effects on the Company in the reporting period or in future years.

Interest rate sensitivity:

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

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

₹ Crores

	As of 31st March, 2023		*As of 31st March, 2022*	
	50 bps increase	50 bps decrease	*50 bps increase*	*50 bps decrease*
Interest expense on loan	(+) ₹ 34.59	(-) ₹ 34.59	*(+) ₹ 18.80*	*(-) ₹ 18.80*
Effect on profit before tax	(-) ₹ 34.59	(+) ₹ 34.59	*(-) ₹ 18.80*	*(+) ₹ 18.80*

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38. Financial Instruments (contd.)

(ii) Credit risk management

The Company takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Financial assets that potentially expose the Company to credit risks are listed below:

The Company's cash inflows are covered under Power Purchase Agreement (PPA) with holding company and respective Power Procurers which are State Government utilities. Being a State Government undertaking credit risk is very low.

Financial assets that potentially expose the Company to credit risks are listed below:

	For the year ended 31st March, 2023 ₹ Crores	***For the year ended 31st March,2022 ₹ Crores***
Trade receivables	424.31	*576.64*
Unbilled revenue	129.67	*182.64*
Loans	2,805.46	*367.85*
Other financial assets	414.35	*168.28*

All of the above are due from the parties with strong financial position under normal course of the business and as such the Company believe exposure to credit risk to be minimal.

(iii) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The maturity profile of the financial liabilities (including future interest payable) are listed below:

₹ crores

Expected maturity for financial Liabilities	**Up to 1 year**	**1 to 5 years**	**5+ years**	**Total**	**Carrying Amount**
31st March, 2023					
Borrowings (including current maturity)	1,955.94	4,178.74	4,502.88	10,637.56	10,606.71
Interest payable on above borrowings	656.32	2,056.45	1,645.23	4,358.00	81.56
Lease Liability	10.79	45.31	299.59	355.69	134.45
Trade Payables	137.53	-	-	137.53	137.53
Other Financial Liabilities	117.31	-	-	117.31	117.31
31st March, 2022					
Borrowings (including current maturity)	2,788.58	*2,530.13*	*4,103.02*	*9,421.73*	*9,401.35*
Interest payable on above borrowings	*539.81*	*1,937.32*	*1,471.71*	*3,948.84*	*96.76*
Lease Liability	*8.09*	*34.43*	*165.75*	*208.27*	*87.28*
Trade Payables	*107.96*	-	-	*107.96*	*107.96*
Other Financial Liabilities	*426.36*	-	-	*426.36*	*426.36*

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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

The amounts excludes financial guarantee contracts the Company could be forced to settle under the arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

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Tata Power Renewable Energy Limited

Notes forming part of the Standalone Financial Statements

39. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% of Variance	Reason for variances
a)	Current Ratio (Refer Note i)	Currents Assets	Current Liabilities	1.69	0.31	451	There is an improvement in current ratio as current asset increased due to increase in cash & cash equivalents due to issuance of CCPS & current liabilities decreased due to reclassification of short term borrowings to long term borrowings.
b)	Debt-equity ratio (Refer Note ii)	Total Debt	Total Equity	1.02	1.84	(44)	There is an improvement in debt-equity ratio due to increase in total equity on account of issuance of CCPS & issue of shares to Green Forest New Energies Bidco Ltd. (UK).
c)	Debt service coverage ratio (Refer Note iii)	Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses	Interest expenses including interest expense on lease payments + Repayment of Non-	1.15	1.57	(27)	There is a decrease in debt service coverage ratio as earnings available for debt service has reduced and term loan repayment has increased in comparision to last year.
d)	Return on equity ratio (Refer Note iv)	Net Profit after taxes	Average Shareholder's Equity	1.22	3.43	(64)	Return on equity declined due to lower profits in current year as compared to last year.
e)	Inventory turnover ratio	Cost of goods sold	Average Inventories	-	-	-	This ratio is not applicable since there is no inventory of finished goods.
f)	Trade receivables turnover ratio (in number of days) (Refer Note v)	Revenue from operations	Average trade receivable	148.99	152.75	(2)	Refer below note (a)
g)	Trade payables turnover ratio (in number of days) (Refer Note vi)	Net credit Purchases	Average trade payable	1,015.97	1,220.29	(17)	Refer below note (a)
h)	Net capital turnover ratio (Refer Note vii)	Net Sales	Working Capital	1.01	(0.60)	(269)	There is an improvement in net capital turnover ratio due to increase in working capital on account of increase in current assets as compared to previous year.
i)	Net profit ratio	Net Profit after taxes	Revenue from operations	5.97%	12.29%	(51)	There is a decline in net profit ratio mainly due to increase in finance cost
j)	Return on capital employed (Refer Note viii)	Earning before interest and taxes	Average Capital Employed	4.89%	5.86%	(17)	Refer below note (a)
k)	Return on investment (Refer Note ix)	Interest Income+Dividend Income+ Gain of fair value of Investment	Average Investment+Fixed Deposit+Loans Given	2.43%	1.09%	123	Return on investment have increased due to higher interest income and increased fair value gain on investments.

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

Formula used to compute ratios

i) Current Ratio = Current Assets/ Current Liabilities

ii) Debt Equity Ratio = Total Debt / Total Equity
Total debt = Long term borrowings (including current maturities of long term borrowings)+ lease liabilities (current and non current) + short term borrowings + Interest accrued on borrowings + interest accrued on lease liabilities.
Total Equity includes Share capital, Compulsorily Convertible Preference Shares,Other Equity and Unsecured Perpetual Securities

iii) Debt Service Coverage Ratio (DSCR) = (Profit before Tax + Interest expenses including interest expense on lease payments + Depreciation and amortisation expenses) / (Interest expenses including interest expense on lease payments + Repayment of Non-current borrowings)

iv) Return on equity = Net Profit after taxes/ Average Shareholder's Equity
Net Profit: Profit for the year attributable to owners of the Company and Average Shareholder's Equity: Average of opening and closing balance of Total Equity
Total Equity: Issued share capital and other equity

v) Trade receivables turnover ratio = Revenue from operations / [(Total Opening trade receivables + Total closing trade receivables)/2+(Opening unbilled revenue + closing unbilled revenue)/2]

vi) Trade payables turnover ratio = Net credit purchases/ Average trade payable
Net credit purchases consist of other expenses excluding
a) Bad debts (including provision)
b) Net loss on foreign exchange
c) CSR expenses
d) Loss on Disposal of Property, Plant and Equipment
Trade Payable as per balance sheet less employee related trade payables

vii) Net capital turnover ratio = Net Sales/ Working capital
Net sales shall be calculated as total revenue from operations. Working capital shall be calculated as current assets minus current liabilities

viii) Return on capital employed= Earning before interest and taxes / Average Capital employed
Earning before interest and taxes means Profit before tax plus interest expense
Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability

Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts
Total Equity: Issued share capital, other equity

ix) Return on investment = (Interest income + Dividend income + Gain on fair value of current investment at FVTPL)/ Average of (Investment + Fixed deposit+ Loans Given)
Interest Income: Interest on bank deposits + Interest on non-current investment + Interest on loans given to subsidiaries
Dividend Income from subsidiaries

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

40. Micro, Small and Medium Enterprises Disclosures

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

	31st March, 2023 ₹ Crores	*31st March, 2022 ₹ Crores*
(a) Principal amount remaining unpaid as on 31st March	3.30	*1.43*
(b) Interest due thereon as on 31st March	0.01	*0.00*
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day *	-	-
(d) The amount of Interest due and payable for the year *	-	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March *	0.07	*0.02*
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid *	-	-

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

* Amounts unpaid to Micro and small enterprises vendors on account of retention money have not been considered for the purpose of interest calculation.

41. Operating Segments:

The Company generates electric power from wind and solar energy which is considered to be a single segment and there are no other reportable segments as per Ind AS 108 - Operating Segments. There are no non-current assets located outside India. The Company has earned more than 10 percent revenue from two customers amounting to ₹ 662.71 crores during the year ended 31st March, 2023 (from four customers amounting to ₹ 628.15 crores for the year ended 31st March, 2022).

42. Pursuant to the agreements signed with Green Forest New Energies Bidco Ltd. (UK) on 14th April, 2022, and after obtaining all necessary approvals, the company has undertaken the following actions to ensure that all conditions subsequent to the agreements were completed:

a. Acquired 30.95 MW of operational wind assets and 95.647 MW operational & under construction rooftop projects effective 1st August, 2022 pursuant to the Business Transfer Agreement dated 22nd April, 2022, signed with The Tata Power Company Limited (TPCL), the holding company for a consideration of ₹ 162.39 crores.Consequently, the acquisition was accounted as per Appendix C of Ind-AS 103 and financial statements for the comparative period have been restated and negative capital reserve of ₹ 42.74 crores have been accounted in standalone financial statements.

b. Purchased equity investment in Tata Power Solar Systems Limited, Tata Power Green Energy Limited., TP Saurya Limited., TP Kirnali Solar Limited, TP Solapur Solar Limited, TP Akkalkot Renewable Limited, TP Solapur Saurya Limited, TP Roofurja Renewable Limited and Supa Windfarm Limited from TPCL for a consideration of ₹ 1,058.04 crores.

c. The Company issued 25,07,65,416 Equity Shares on rights basis (face value of ₹ 10 per share) at a premium of ₹ 195.77 per share for an aggregate amount of ₹ 5,160.00 crores to TPCL, the existing shareholders of the Company.

d. The Company repaid ₹ 3,895.00 crores of Unsecured Perpetual Securities which had been given by TPCL.

e. Post completion of the above actions, Green Forest New Energies Bidco Ltd. (UK), infused ₹ 2,000.00 crores and accordingly the Company allocated 8,36,05,049 Equity Shares on preferential basis (face value of ₹ 10 per share) at a price of ₹ 239.22 per share.

f. Further on 28th February 2023, Green Forest New Energies Bidco Ltd. (UK), infused ₹ 2,000 crore as a second tranche in terms of the agreement and accordingly the Company issued 20,00,00,000 Compulsorily Convertible Preference Shares (CCPS) of the face value of ₹ 100/- each. The Company has reclassified the said CCPS as Equity on the reporting date as number of shares that would be issued post conversion has been fixed.

43. The Board of Director of the Company in its meeting held on 23rd January 2023 has approved the Schemes of Arrangement for merger of Walwhan Renewable Energy Limited and its 19 Subsidiaries Companies, TP Wind Power Limited, Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with the Company.Post regulatory and other necessary approvals, the merger would be accounted by applying the principles of Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.

44. Based on various favourable order received towards the Company’s claim on account of change in law for GST, safeguard duty etc, the Company has recognized revenue amounting to ₹ 33.33 crores (includes ₹18.49 crores for earlier years) and carrying cost amounting to ₹ 9.93 crores.

45. The Company has raised claim of late payment surcharges (LPS) on few Discoms as per Power Purchase Agreement. During the year ended 31st March 2023, based on acceptance/realisation from the Discoms, the Company has recognized ₹ 29.07 crores as Other Income in the standalone financial statements.

46. During the F.Y. 2018-19, Andhra Pradesh Regulatory Electricity Commission (APERC) vide its order dated 28th July, 2018 allowed the DISCOMs to deduct the amount of Generation Based Incentive (GBI) out of monthly bills paid to wind power generators. The Company has filed a writ petition with Hyderabad High Court against this order and obtained a stay on the order passed by APERC. Based on the legal opinion obtained, the Company believes it has a strong case on merit and is confident of recovering outstanding balance amounting to ₹ 25.82 crores.

47. In relation to Company’s 100 MW wind project in Andhra Pradesh (‘AP’), there is an on-going litigation with respect to unilateral reduction in tariff by APDISCOM. Pursuant to the petition filed by the Company, the AP High court had directed AP DISCOM to settle all bills at PPA mentioned rates within six weeks from it’s order date for which APDISCOM had filed a writ petition seeking an extension up to 12 months. APDISCOM had also filed an SLP with Supreme court challenging the AP High court order.

During the current year, APDISCOM has agreed to settle all outstanding dues (including disputed tariff) till May 2022 in 12 equal instalments subject to the outcome of the SLP, out of which eight installments till year end have been received. Accordingly, Company continues to recognise revenue at PPA rate and considers outstanding balance amounting to ₹ 99.86 crores as on 31st March, 2023 (As at 31st March, 2022 ₹ 158.38 crores) as fully recoverable based on the favourable orders and legal evaluation.

48. Adjustments to Revenue from Power Supply

a) In relation to the Power Purchase Agreement (PPA) signed with Gujarat Urja Vikas Nigam Ltd. (GUVNL) for 300 MW Dholera solar power plants in Gujarat, the Company had entered into an Implementation and Support Agreement (ISA) with Gujarat Power Corporation Ltd. (GPCL) for evacuation facilities and maintenance of transmission lines. On Scheduled Commercial Operation Date (SCOD) plants were ready for synchronization but power evacuation infrastructure were not made available by GPCL. The Company had sought compensation for the revenue losses suffered by the Company on account of delay in constructing power evacuation infrastructure which is breach of ISA. Based on the legal opinion obtained and remedies available to the Company for delay in constructing power evacuation infrastructure as per the PPA and ISA, the Company had recognized Revenue from Operations in the year ended 31st March, 2022 amounting to ₹ 57 crores. The Company had filed petition before High court of Gujarat for appointment of arbitrator. During the year ended 31st March, 2023, based on the direction of the High Court of Gujarat, the Company issued notice to GPCL for an amicable settlement to the matter and the same has been favourably responded to. Pending settlement of the dispute, the Company continues to recognize receivables amounting to ₹ 57 crores as at 31st March, 2023

b) In January 2017 and March 2017, the Company had commissioned 100 MW Nimbagallu wind farm in state of Andhra Pradesh. The entire capacity of the plant is connected to Uravakonda Grid substation (GSS). Post commissioning of the plant, AP State Load Despatch Centre (APSLDC) and Transmission Corporation of Andhra Pradesh (AP Transco) have resorted to arbitrary backdowns.

As per the Power Purchase Agreement, the responsibility of the transmission of power beyond the Interconnection Point is of the Discom viz. Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) / AP Transco and that they would be responsible for the availability or non-availability of the transformers at Uravakonda GSS.

The Company had filed a petition before the Andhra Pradesh Electricity Regulatory Commission (APERC) for appropriate directions for APSPDCL, APSLDC and APTRANSCO to compensate for the loss of revenue on account of such non-availability of power transmission infrastructure . As per various orders by judicial authorities in other cases and legal opinion obtained, the Company believes that the Company is entitled for the deemed generation charges on account of non-availability of power transmission infrastructure and has strong chances of recovering the same.

Accordingly, the Company had recognized Revenue from Operations in the year ended 31st March, 2022 aggregating to ₹ 50.58 crores and has continued to recognize receivables as at 31st March, 2023.

c) The Company operates 99 MW wind farm at Poolavadi in Tamil Nadu of which 49.5 MW is under REC scheme. The billing under REC scheme should take place based on Average Pooled Power Purchase Cost (APPCC) rates as periodically fixed by Tamil Nadu Electricity Regulatory Commission (TNERC). However, in practice, specific lower rates were communicated by TANGEDCO basis which invoices were raised by all developers from Financial Year 2013. TNERC had recently issued favourable order for another developer (based on the earlier ATE Order for another developer), wherein it had upheld the contention of the developer and allowed the recovery of differential rate from TANGEDCO in a time bound manner along with applicable interest rate. Accordingly, on basis of above favourable order, during the year ended 31st March, 2022 the Company had recognized for differential revenue aggregating to ₹ 26.20 crores and has continued to recognize receivables as at 31st March, 2023.

49. Relationship with Struck off Companies

S.No.	Name of struck off Company	Nature of transaction with struck off Company	Transaction during the year ended March 31, 2023 (₹ in crores)	Balance outstanding as on March 31, 2023	Balance outstanding as on March 31, 2022	Relationship with the struck off Company
1	RNS Motors Private Limited	Purchase of Vehicles	0.11	-	-	Supplier

50. Other Statutory Information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

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

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

d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries

e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

f) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

51. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Standalone Financial Statements.

52. During the year ended March 2023, there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Tata Power Group. The Holding Company had taken steps to retrieve and restore the systems. All critical operational systems were functioning, however as a measure of abundant precaution, restricted access and preventive checks had been put in place by the Holding Company. The Holding Company with the help of the external experts had investigated the matter and concluded that there is no significant impact on the operations of the Group and no impact on the standalone financial statements of the Company for the year ended March 31, 2023 on account of this incident.

53. The Tata Power Group has defined process to take daily back -up of books of account maintained electronically and maintain the logs of the back-up of such books of account for cyclic period of 90 days only. Hence, this is not been considered as non-compliance with a provision of The Companies (Accounts) Rules, 2014 (as amended), since, at any point of time, logs are available for a period up to 90 days. However, management is taking steps to configure systems to ensure that logs of daily backup for books of account is maintained on a daily basis so long as they are required to be maintained under applicable statute.

54. Events occurring after reporting period:

There were no significant adjusting events after the end of the reporting period which require any adjustment or disclosure in the Standalone Financial Statements .

55. Approval of Standalone Financial Statements:

The Standalone Financial Statements were approved by the Board of Directors on 24th April, 2023.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Mumbai, 24th April, 2023

For and on behalf of the Board,

Saurabh Agrawal
Chairman
DIN:02144558

Praveer Sinha
Director
DIN:01785164

Ashish Khanna
Chief Executive Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 24th April, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Tata Power Renewable Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Tata Power Renewable Energy Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2"><u>Impairment assessment of assets</u> (as described in note 4 and 7a of the consolidated financial statements)</td></tr>
<tr><td>The Group tests the Goodwill acquired in business combination for impairment at least annually. For other assets, at the end of every reporting period, the Group assesses whether there is any indication that an asset or cash generating unit (CGU) to which such asset belongs, may be impaired. If any such indication exists, and for assets requiring annual impairment assessment, the Group determines the recoverable amount of such asset or CGU as the higher of value in use and fair value less costs of disposal and ascertains the impairment provision, if any.

The determination of recoverable amount, being the higher of fair value less costs of disposal, and value-in-use, involves significant estimates, assumptions and judgements of the long-term financial projections.

The Group has recognised Goodwill of Rs 1,636.03 crores arising from acquisition of renewable energy businesses in earlier years. Using internal and external factors including plant performance, results of historic impairment assessment and regulatory updates, the Group has identified certain CGUs as requiring impairment assessment.

Impairment assessment of PPE and goodwill is a key audit matter considering the carrying value, long term nature of the assets, and the significant judgements and estimates involved in the impairment assessment.</td><td>Our audit procedures included the following:
• We considered the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets".

• We tested controls over impairment assessment process through inspection of evidence of performance of these controls.

• We evaluated management's impairment assessment for the goodwill and PPE requiring impairment assessment, including key assumptions, projected generation and weighted average cost of capital, used by the management, by comparing them with prior years and external data, where available. We discussed key assumptions, future business plans and financial projections with the management.

• We involved our internal valuation expert to review and comment upon valuation assumptions and methodology used for selected assets.

• We performed sensitivity analysis on the key assumptions used by the management for impairment assessment prepared by the Group.

• We evaluated the disclosures in accordance with Ind AS 36 "Impairment of assets".</td></tr>
<tr><td colspan="2">Revenue recognition and recoverability of accounts receivables- Disputed Matters (as described in Note 39(d) of the consolidated financial statements)</td></tr>
<tr><td>The Group sells power to various customers in accordance with the long-term Power Purchase Agreements (PPAs) entered into with them.

There are delays in collections from customers in few cases either due to customers not releasing the funds for paying invoices on due date or on account of disputes with the customers.

The Group has assessed and determined that contracts are legally enforceable, and amount invoiced to the customers meet the criteria in Ind AS 115 Revenue from Contracts with Customers.

The Group has accounted expected credit loss on Accounts Receivables basis simplified approach.

We focused on revenue recognition and recoverability of related receivables in respect of</td><td>Our audit procedures included:

• We considered the Group's accounting policies with respect to revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers".

• We tested controls over revenue recognition process through inspection of evidence of performance of these controls.

• We read the executed PPAs with the customers and evaluated relevant clauses to understand management's assessment of the Group's right vis-à-vis the customers, including terms related to units supplied and to be invoiced, rate applicable, payment and late payment surcharge in the PPAs.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
disputed dues, because they involve a high level of management judgement	• We tested the invoices and the related supporting documents with respect to the revenue recognised for energy units supplied and for rate agreed in PPAs. • With respect to matters that were in dispute, we obtained and read the case documents including petitions filed, grounds of appeal and respondent claims, orders issued by judicial authorities, etc. • We evaluated management's estimation of provision for expected credit loss including evaluation of assumptions and verification of computation. • We evaluated the disclosures relating to this matter in note 39(d) of the consolidated financial statements.

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

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 22 subsidiaries whose financial statements include total assets of Rs. 750.07 crores as at March 31, 2023, and total revenues of Rs. 76.73 crores and net cash inflows of Rs. 3.04 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law have been kept by the Group, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that we are unable to comment whether daily backups were taken due to absence of logs beyond the cyclic period of 90 days (Refer note 53 to the consolidated Ind AS financial statements);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2023, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, except from one Director of the Holding Company who has subsequently resigned as director of the

Company on April 17, 2023, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 38 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 27 to the consolidated financial statements in respect of such items as it relates to the Group;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2023.

iv.a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 50 to the consolidated Ind AS 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 Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 50 to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary companies, incorporated in India.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiaries companies incorporated in India, hence reporting under this clause is not applicable.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQF5831
Place of Signature: Mumbai
Date: April 24, 2023

Annexure '1' referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

Re: Tata Power Renewable Energy 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:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1.	Tata Power Renewable Energy Limited	U40108MH2007PLC168314	Holding Company	(iii)(c); (iii)(e); (vii)(a)
2.	Vagarai Windfarm Limited	U40106MH2017PLC291708	Subsidiary	(ix)(a); (ix)(d)
3.	Poolavadi Windfarm Limited	U40300MH2016PLC271899	Subsidiary	(ix)(d)
4.	TP Saurya Limited	U40101MH2020PLC343139	Subsidiary	(ix)(d)
5.	TP Solar Limited	U40100MH2022PLC385685	Subsidiary	(ix)(a)
6.	Chirasthaayee Saurya Limited	U40101MH2016PLC330252	Subsidiary	(ix)(a)
7.	Walwhan Renewable Energy Limited	U40103MH2009PLC197021	Subsidiary	(iii)(e); (vii)(a)
8.	Walwhan Urja Anjar Limited	U40300MH2010PLC326888	Subsidiary	(iii)(e); (vii)(a)
9.	Walwhan Solar AP Limited	U40109MH2008PLC178769	Subsidiary	(iii)(e); (vii)(a)
10.	Walwhan Solar Raj Limited	U40105MH2010PLC202097	Subsidiary	(iii)(e)
11.	Northwest Energy Private Limited	U40108MH2008PTC182762	Subsidiary	(iii)(e)
12.	Walwhan Solar Energy GJ Limited	U40104MH2008PLC184134	Subsidiary	(iii)(e)
13.	Dreisatz Mysolar24 Private Limited	U40102MH2009PTC326890	Subsidiary	(iii)(e);(vii)(a)
14.	Mi Mysolar24 Private Limited	U40106MH2009PTC326791	Subsidiary	(iii)(e);(vii)(a)
15.	Walwhan Solar MP Limited	U40106MH2010PLC206275	Subsidiary	(vii)(a)
16.	Walwhan Solar MH Limited	U40108MH2006PLC165673	Subsidiary	(vii)(a)
17.	Walwhan Solar KA Limited	U40300MH2012PLC233418	Subsidiary	(vii)(a)
18.	Walwhan Wind RJ Limited	U40108MH2006PLC325050	Subsidiary	(vii)(a)

Sr. No.	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
19.	Walwhan Solar TN Limited	U40106MH2010PLC326794	Subsidiary	(vii)(a)
20.	Walwhan Solar BH Limited	U40106MH2010PLC209615	Subsidiary	(iii)(e)
21.	Clean Sustainable Solar Energy Private Limited	U40300MH2014PTC254371	Subsidiary	(iii)(e)
22.	Walwhan Urja India Limited	U40109MH2006PLC165964	Subsidiary	(ix)(d)

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQF5831
Place of Signature: Mumbai
Date: April 24, 2023

Annexure 2 to The Independent Auditor's Report of Even Date on The Consolidated Financial Statements of Tata Power Renewable Energy Limited

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

In conjunction with our audit of the consolidated financial statements of Tata Power Renewable Energy Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 50 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQF5831
Place of Signature: Mumbai
Date: April 24, 2023

Tata Power Renewable Energy Limited
Consolidated Balance Sheet as at 31st March, 2023

	Notes	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 * ₹ crores*
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipments	4	17,494.49	*15,440.64*
(b) Right of Use Assets	5	408.85	*142.68*
(c) Capital Work-in-Progress	6	2,422.96	*2,635.61*
(d) Goodwill	7 a	1,636.03	*1,636.03*
(e) Other Intangible Assets	7 b	980.67	*1,046.36*
(f) Financial Assets			
(i) Trade Receivables	8	359.63	*685.79*
(ii) Loans	9	0.17	*0.10*
(iii) Finance Lease Receivables	10	91.93	*89.56*
(iv) Other Financial Assets	11	425.15	*364.83*
(g) Non-current Tax Assets (Net)	12	64.99	*94.29*
(h) Deferred Tax Assets (Net)	13	100.76	*136.57*
(i) Other Non-current Assets	14	501.31	*33.62*
Total Non-current Assets		**24,486.94**	***22,306.08***
Current Assets			
(a) Inventories	15	1,002.49	*1,609.45*
(b) Financial Assets			
(i) Investments	16	674.25	*83.85*
(ii) Trade Receivables	8	2,915.05	*2,463.57*
(iii) Unbilled Revenue		422.79	*585.04*
(iv) Cash and Cash Equivalents	17 a	1,170.41	*335.73*
(v) Bank Balances other than (iv) above	17 b	2,670.72	*11.25*
(vi) Loans	9	-	*0.13*
(vii) Finance Lease Receivables	10	4.22	*3.59*
(viii) Other Financial Assets	11	443.14	*135.31*
(c) Other Current Assets	14	553.78	*751.58*
Total Current Assets		**9,856.85**	***5,979.50***
TOTAL ASSETS		**34,343.79**	***28,285.58***
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	1,379.48	*1,045.11*
(b) Compulsorily Convertible Preference Shares	19	2,000.00	-
(c) Unsecured Perpetual Securities	20	-	*3,895.00*
(d) Other Equity	21	8,840.27	*1,073.43*
Equity attributable to Shareholders of the Company		**12,219.75**	***6,013.54***
Non-controlling Interests		48.05	*37.47*
Total Equity		**12,267.80**	***6,051.01***
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	12,842.48	*10,785.95*
(ia) Lease Liabilities	23	231.97	*87.97*
(ii) Other Financial Liabilities	25	-	*2.78*
(b) Non-current Tax Liabilities (Net)	26	-	*3.03*
(c) Deferred Tax Liabilities (Net)	13	475.87	*409.26*
(d) Provisions	27	75.43	*131.27*
(e) Other Non-current Liabilities	28	400.85	*358.84*
Total Non-current Liabilities		**14,026.60**	***11,779.10***
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	3,351.74	*4,559.35*
(ia) Lease Liabilities	23	10.54	*6.83*
(ii) Trade Payables	24	1,602.36	*2,683.99*
(iii) Other Financial Liabilities	25	1,038.73	*2,393.62*
(b) Current Tax Liabilities (Net)	26	4.83	*16.16*
(c) Provisions	27	186.63	*192.44*
(d) Other Current Liabilities	28	1,854.56	*603.08*
Total Current Liabilities		**8,049.39**	***10,455.47***
TOTAL EQUITY AND LIABILITIES		**34,343.79**	***28,285.58***

* Restated (Refer Note 44(i))
See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Mumbai, 24th April, 2023

For and on behalf of the Board,

Saurabh Agrawal
Chairman
DIN:02144558

Dr. Praveer Sinha
Director
DIN:01785164

Ashish Khanna
Chief Executive Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 24th April, 2023

Tata Power Renewable Energy Limited
Consolidated Statement of Profit and Loss for the year ended 31st March, 2023

		Notes	For the year ended 31st March, 2023 ₹ crores	*For the year ended 31st March, 2022 * ₹ crores*
I	Revenue from Operations	30	8,196.93	*7,526.62*
II	Other Income	31	286.40	*100.57*
III	**Total Income**		**8,483.33**	***7,627.19***
IV	**Expenses**			
	Raw Material Consumed (Including Land Cost)	32	3,306.69	*3,278.71*
	Sub-contracting costs		584.82	*534.72*
	(Increase)/Decrease in Stock-in-Trade and Work in Progress	32	48.98	*(194.78)*
	Employee Benefits Expense (Net)	33	287.25	*244.92*
	Finance Costs	34	1,211.69	*1,015.19*
	Depreciation and Amortisation Expenses	4,5 & 7b	1,064.93	*940.37*
	Other Expenses	35	1,052.84	*881.28*
V	**Total Expenses**		**7,557.20**	***6,700.41***
VI	**Profit Before Tax for the Year (III-V)**		**926.13**	***926.78***
VII	**Tax Expense/(Credit)**			
	Current Tax	36	160.86	*136.43*
	Deferred Tax	13	35.36	*105.05*
			196.22	***241.48***
VIII	**Profit for the Year (VI-VII)**		**729.91**	***685.30***
IX	**Other Comprehensive Income/(Expenses)**			
	A *Add/(Less):* (i) Items that will not be reclassified to Profit or Loss			
	(a) Remeasurement of the Defined Benefit Plans		0.15	*(7.91)*
	(b) Deferred Tax		(0.23)	*1.69*
	B *Add/(Less):* (i) Items that will be reclassified to Profit or Loss			
	(a) Effective portion of cash flow hedge		251.60	*130.88*
	(ii) Tax relating to items that will be reclassified to Profit or Loss			
	(b) Deferred Tax		(63.52)	*(32.94)*
X	**Total Other Comprehensive Income for the Year**		**188.00**	***91.72***
XI	**Total Comprehensive Income for the Year (VIII + X)**		**917.91**	***777.02***
	Profit for the year attributable to:			
	- Owners of the Company		727.76	*683.30*
	- Non-controlling Interest		2.15	*2.00*
			729.91	***685.30***
	Other comprehensive Income for the year attributable to:			
	- Owners of the Company		188.00	*91.72*
	- Non-controlling Interest		-	*-*
			188.00	***91.72***
	Total Comprehensive Income for the year attributable to:			
	- Owners of the Company		915.76	*775.02*
	- Non-controlling Interest		2.15	*2.00*
			917.91	***777.02***
XII	**Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)**			
	Basic Earnings Per Share (₹)	40	**5.78**	***6.54***
	Diluted Earnings Per Share (₹)	40	**5.78**	***6.54***

* Restated (Refer Note 44(i))

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Mumbai, 24th April, 2023

For and on behalf of the Board,

Saurabh Agrawal
Chairman
DIN:02144558

Dr. Praveer Sinha
Director
DIN:01785164

Ashish Khanna
Chief Executive Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 24th April, 2023

Tata Power Renewable Energy Limited
Consolidated Statement of Cash Flows for the year ended 31st March, 2023

Particulars		For the year ended 31st March, 2023 ₹ crores		*For the year ended 31st March, 2022 ₹ crores* *
A. Cash Flow from Operating Activities				
Profit before tax		926.13		*926.78*
Adjustments to reconcile Profit Before Tax to Net Cash Flows:				
Depreciation and Amortisation Expense	1,064.93		*940.37*	
(Gain)/Loss on disposal of Property, Plant and Equipment (Net)	2.81		*11.89*	
Finance Cost (Net of Capitalisation)	1,211.69		*1,015.19*	
Interest Income	(163.68)		*(23.35)*	
Liability Written Back	(33.58)		-	
Gain on sale of Current Investment measured at fair value through Profit and Loss	(69.78)		*(4.82)*	
Discounting impact of Account Receivable	8.31		-	
Allowances for Doubtful Debts and Advances (Net)	29.33		*12.24*	
Bad debts	1.14		*0.29*	
Provision for Warranties	24.28		*10.67*	
Amortisation of Deferred Grant	(0.62)		*(1.23)*	
Amortisation of Deferred Revenue	21.33		*15.15*	
Amortisation of Security Deposit	2.05		*1.43*	
Effect of Exchange Fluctuation (Net)	(21.14)		*21.31*	
		2,077.07		*1,999.14*
		3,003.20		*2,925.92*
Adjustments for (increase) / decrease in Operating Assets:				
Inventories	606.96		*(1,179.14)*	
Trade Receivables	(166.67)		*207.96*	
Unbilled Revenue	162.25		*(270.71)*	
Finance Lease Receivables	(3.00)		*(21.96)*	
Loans-Current	0.13		*11.23*	
Loans-Non Current	(0.07)		*0.05*	
Other Current Assets	197.80		*(367.04)*	
Other Non-current Assets	(1.42)		*1.68*	
Other Financial Assets - Current	(104.57)		*11.54*	
Other Financial Assets - Non-current	(67.02)		*(19.61)*	
Movement in Operating Asset		624.39		*(1,626.00)*
Adjustments for increase / (decrease) in Operating Liabilities:				
Trade Payables	(1,039.06)		*1,252.81*	
Other Current Liabilities	1,251.48		*(287.89)*	
Other Non-current Liabilities	(10.19)		*(3.52)*	
Other Financial Liabilities - Current	(4.10)		*(60.71)*	
Current Provisions	(29.94)		*68.09*	
Non-current Provisions	(55.84)		*17.84*	
Movement in Operating Liability		112.35		*986.62*
Cash Flow from Operations		3,739.94		*2,286.54*
Income-tax Paid - (net of refund received)		(142.97)		*(189.80)*
Net Cash Flows from Operating Activities A		**3,596.97**		***2,096.74***
B. Cash Flow from Investing Activities				
Capital expenditure on Property, Plant and Equipment (including capital advances)		(3,345.05)		*(4,502.51)*
Current investments				
(Purchase)/ proceeds from sale of Current Investments (Net)		(520.68)		*2.93*
Consideration transferred on business combinations and asset acquistions		(1,257.16)		-
Interest Received		48.87		*22.26*
Bank Balance not Considered as Cash and Cash Equivalents		(2,659.47)		-
Net Cash Flow used in Investing Activities B		**(7,733.49)**		***(4,477.32)***

Tata Power Renewable Energy Limited
Consolidated Statement of Cash Flows for the year ended 31st March, 2023

Particulars		For the year ended 31st March, 2023 ₹ crores	*For the year ended 31st March, 2022 * ₹ crores*
C. Cash Flow from Financing Activities			
Proceeds from Issue of Shares including shares issued to Minority Shareholders		7,160.00	-
Proceeds from Issue of Shares to Non Controlling Interest by Subsidiaries		8.43	*11.41*
Proceeds from Issue of Compulsorily Convertible Preference Shares		2,000.00	-
Redemption of Unsecured Perpetual Securities		(3,895.00)	-
Proceeds from Non-current Borrowings		4,248.67	*7,929.27*
Repayment of Non-current Borrowings		(2,368.80)	*(4,039.52)*
Proceeds/(repayment) from Current Borrowings (Net)		(1,024.51)	*(523.70)*
Finance Cost Paid		(1,158.41)	*(1,081.66)*
Payment of Lease Liability		(21.45)	*(9.44)*
Net Cash Flow from Financing Activities	**C**	**4,948.93**	***2,286.36***
Net Increase/(Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**812.41**	***(94.22)***
Cash and Cash Equivalents as at 1st April (Opening Balance)		**257.10**	***266.18***
Effect on account of restatement for the assets transferred (Refer Note 44(i))		16.24	*85.14*
Cash and Cash Equivalents as at 31st March (Closing Balance)		**1,085.75**	***257.10***

Notes:

I) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

II) Cash and Cash Equivalents include:

	As at 31st March, 2023 ₹ crore	*As at 31st March, 2022 * ₹ crore*
(a) Balances with banks		
(i) In Current Accounts	358.30	*331.19*
(ii) In Deposit Accounts (with original maturity of three months or less)	812.11	*4.54*
(b) Bank Overdraft	(84.66)	*(78.63)*
Total Cash and Cash Equivalents	**1,085.75**	***257.10***

III) * Restated (Refer Note 44(i))

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Mumbai, 24th April, 2023

For and on behalf of the Board,

Saurabh Agrawal
Chairman
DIN:02144558

Dr. Praveer Sinha
Director
DIN:01785164

Ashish Khanna
Chief Executive Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 24th April, 2023

Tata Power Renewable Energy Limited

Consolidated Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital (Refer Note 18) **₹ crores**

	No. of Shares	Amount
Balance as at 1st April, 2021	*104,51,07,715*	*1,045.11*
Issued during the year	-	-
Balance as at 31st March, 2022	*104,51,07,715*	*1,045.11*
Issued during the year (Refer Note 44 ii & 44 iv)	334,370,465	334.37
Balance as at 31st March, 2023	137,94,78,180	1,379.48

B. Compulsorily Convertible Preference Shares (Refer Note 19) **₹ crores**

	No. of Shares	Amount
Balance as at 1st April, 2021	-	-
Issued during the year	-	-
Balance as at 31st March, 2022	-	-
Issued during the year (Refer Note 44 v)	200,000,000	2,000.00
Balance as at 31st March, 2023	20,00,00,000	2000.00

C. Unsecured Perpetual Securities (Refer Note 20) **₹ crores**

	Amount
Balance as at 1st April, 2021	*3,895.00*
Issued during the year	-
Balance as at 31st March, 2022	3,895.00
Repaid during the year (Refer Note 44 iii)	(3,895.00)
Balance as at 31st March, 2023	-

D. Other Equity (Refer Note 21) ***₹ crores***

Description	Reserves and Surplus							Item of Other Comprehensive Income	Controlling Interests	Non-controlling Interests	Total
	General Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Deemed Equity Contribution	Retained Earnings	Effective portion of cash flow hedge			
Balance as at 1st April, 2021*	*23.20*	-	*199.05*	*11.24*	*166.27*	*8.93*	*806.85*	*(181.77)*	*1,033.77*	*24.06*	*1,057.83*
Profit for the year	-	-	-	-	-	-	*683.30*	-	*683.30*	*2.00*	*685.30*
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	-	-	-	-	-	-	*(6.22)*	*97.94*	*91.72*	-	*91.72*
Total Comprehensive Income	-	-	-	-	-	-	*677.08*	*97.94*	*775.02*	*2.00*	*777.02*
Issue of Equity Shares during the year	-	-	-	-	-	-	-	-	-	*11.41*	*11.41*
Reserves created on account of transfer of Assets and investments	-	-	-	-	*(735.36)*	-	-	-	*(735.36)*	-	*(735.36)*
Transfer to/(from) Debenture Redemption Reserve	-	-	*(100.00)*	-	-	-	*100.00*	-	-	-	-
Balance as at 31st March, 2022*	***23.20***	**-**	***99.05***	***11.24***	***(569.09)***	***8.93***	***1,583.93***	***(83.83)***	***1,073.43***	***37.47***	***1,110.90***
Balance as at 1st April, 2022*	23.20	-	99.05	11.24	(569.09)	8.93	1,583.93	(83.83)	1,073.43	37.47	1,110.90
Profit for the year	-	-	-	-	-	-	727.76	-	727.76	2.15	729.91
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	-	-	-	-	-	-	(0.08)	188.08	188.00	-	188.00
Adjustment on account of transfer of assets under Business Transfer Agreement	-	-	-	-	-	-	15.61	-	15.61	-	15.61
Total Comprehensive Income	-	-	-	-	-	-	743.29	188.08	931.37	2.15	933.52
Issue of Equity Shares during the year	-	-	-	-	-	-	-	-	-	8.43	8.43
Securities Premium collected during the year	-	6,825.63	-	-	-	-	-	-	6,825.63	-	6,825.63
Addition on account of issuance of Compulsorily Convertible Preference Shares (net of tax)	-	-	-	-	-	9.84	-	-	9.84	-	9.84
Balance as at 31st March, 2023	**23.20**	**6,825.63**	**99.05**	**11.24**	**(569.09)**	**18.77**	**2,327.22**	**104.25**	**8,840.27**	**48.05**	**8,888.32**

* Restated (Refer Note 44(i))

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Mumbai, 24th April, 2023

For and on behalf of the Board,

Saurabh Agrawal
Chairman
DIN:02144558

Dr. Praveer Sinha
Director
DIN:01785164

Ashish Khanna
Chief Executive Officer

Jeraz Mahernosh
Company Secretary

Mumbai, 24th April, 2023

Tata Power Renewable Energy Limited
Notes to the Consolidated Financial Statements

1. Corporate Information:

The Tata Power Renewable Energy Limited (the 'Company' or 'Holding Company') (CIN U40108MH2007PLC168314) is a subsidiary of The Tata Power Company Limited ('Ultimate Holding Company') domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is located at C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009. The principal business of the Company is to generate electricity from renewable sources.

The Company and its subsidiaries are collectively referred to as 'the Group'.

With its track record of technology leadership, project execution excellence, world class safety processes, customer care and driving green initiatives the Group is poised for multi-fold growth and is committed to 'lighting up lives' for generations to come.

Total generating capacity of the Company and it's subsidiaries is given below:

Company	As at 31st March, 2023 (in MW)			*As at 31st March, 2022 (in MW)*		
	Solar	Wind	Total	*Solar*	*Wind*	*Total*
Tata Power Renewable Energy Limited	1,491.00	634.45	**2,125.45**	*1,482.35*	*634.45*	***2,116.80***
TP Kirnali Limited	220.00	-	**220.00**	-	-	-
TP Saurya Limited	25.00	-	**25.00**	-	-	-
Tata Power Green Energy Limited	225.00	96.10	**321.10**	-	*96.10*	***96.10***
TP Wind Power Limited	-	30.00	**30.00**	-	*30.00*	***30.00***
Walwhan Renewable Energy Limited & Subsidiaries	864.00	146.00	**1,010.00**	*864.00*	*146.00*	***1,010.00***
Chirasthayee Saurya Limited	47.00	-	**47.00**	*47.00*	-	***47.00***
Group Captives	118.90	21.00	**139.90**	*84.00*	*21.00*	***105.00***
Total	**2,990.90**	**927.55**	**3,918.45**	**2,477.35**	**927.55**	**3,404.90**

Power generated from operating assets is generally sold under long term power sale agreements to central and state power procurement companies as well as to the Ultimate Holding Company.

2. Significant Accounting Policies:

2.1 Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time).

The accounting policies adopted are consistent with those of the previous financial year.

2.2 Basis of preparation and presentation

The consolidated Ind AS financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- derivative financial instruments (Refer Note 3.7 for accounting policy),
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- employee benefit expenses (Refer Note 27 for accounting policy)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.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 consolidated financial statements are presented in Indian Rupees (₹) and all amounts are in Crore unless otherwise stated.

2.3 Basis of Consolidation:

The Group consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The entities are consolidated from the date control commences until the date control ceases.

The consolidated financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon consolidation. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2. Significant Accounting Policies (Contd.)

2.4 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

2.5 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amount to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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2. Significant Accounting Policies (Contd.)

2.6 Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the consolidated financial statements are as follows:

Name	Country of Incorporation/Principal Place of Business	% voting power held as at 31st March, 2023	*% voting power held as at 31st March, 2022*
Subsidiaries (Direct)			
Walwhan Renewable Energy Limited	India	100	*100*
Poolavadi Windfarm Limited	India	74 #	*74*
Nivade Windfarm Limited	India	74	*100*
TP Wind Power Limited	India	100	*100*
TP Solapur Limited	India	100	*100*
TP Kirnali Limited	India	100	*100*
Vagarai Windfarm Limited	India	68 $	*62.4*
Tata Power Solar Systems Limited (w.e.f 1st August, 2022)	India	100	*100 **
Tata Power Green Energy Limited (w.e.f 1st August, 2022)	India	100	*100 **
Supa Windfarm Limited (w.e.f 1st August, 2022)	India	100	*100 **
TP Kirnali Solar Limited (w.e.f 1st August, 2022)	India	74	*74 **
TP Solapur Solar Limited (w.e.f 1st August, 2022)	India	74	*100 **
TP Saurya Limited (w.e.f 1st August, 2022)	India	100	*100 **
TP Akkalkot Renewable Limited (w.e.f 1st August, 2022)	India	74	*100 **
TP Roofurja Renewable Limited (w.e.f 1st August, 2022)	India	100	*100 **
TP Solapur Saurya Limited (w.e.f 1st August, 2022)	India	100	- *
TP Solar Limited	India	100	-
TP Nanded Limited	India	74	-
TP Green Nature Limited	India	74	-
TP Adhrit Solar Limited	India	100	-
TP Arya Saurya Limited	India	100	-
TP Saurya Bandita Limited	India	100	-
TP Ekadash Limited	India	100	-
TP Govardhan Creative Limited	India	100	-
TP Narmada Solar Limited	India	100	-
TP Bhaskar Renewables Limited	India	100	-
TP Atharva Solar Limited	India	100	-
TP Viva Green Limited	India	100	-
TP Vardhman Surya Limited	India	100	-
TP Kaunteya Saurya Limited	India	100	-
Subsidiaries (Indirect)			
Clean Sustainable Solar Energy Private Limited @	India	100	*100*
Dreisatz Mysolar24 Private Limited @	India	100	*100*
MI Mysolar24 Private Limited @	India	100	*100*
Northwest Energy Private Limited @	India	100	*100*
Solarsys Renewable Energy Private Limited @	India	100	*100*
Walwhan Solar Energy GJ Limited @	India	100	*100*
Walwhan Solar Raj Limited @	India	100	*100*
Walwhan Solar BH Limited @	India	100	*100*
Walwhan Solar MH Limited @	India	100	*100*
Walwhan Wind RJ Limited @	India	100	*100*
Walwhan Solar AP Limited @	India	100	*100*
Walwhan Solar KA Limited @	India	100	*100*
Walwhan Solar MP Limited @	India	100	*100*
Walwhan Solar PB Limited @	India	100	*100*
Walwhan Energy RJ Limited @	India	100	*100*
Walwhan Solar TN Limited @	India	100	*100*
Walwhan Solar RJ Limited @	India	100	*100*
Walwhan Urja Anjar Limited @	India	100	*100*
Walwhan Urja India Limited @	India	100	*100*
Chirasthayee Saurya Limited (w.e.f 1st August, 2022)	India	100	*100 **

* Refer note 44 (i)(c)

$ The Group has 68% of shareholding and voting power in Vagarai Windfarm Limited. However, as per the shareholder agreement, the group has a call option to buy shares from the captive consumers at the face value of the shares. Accordingly, non controlling interest has not been considered for the purpose of consolidation.

The Group has 74% of shareholding and voting power in Poolawadi Windfarm Limited. However, as per the shareholder agreement, the group has a call option to buy shares from the captive consumers at the face value or book value of the shares whichever is less. Accordingly, non controlling interest has not been considered for the purpose of consolidation.

@ Consolidated with Walwhan Renewable Energy Limited

3. Other Significant Accounting Policies, critical accounting estimates and judgements

3.1 Foreign Currencies

The Group's consolidated Ind AS financial statements are presented in Indian Rupee (₹). For each entity, the Group determines the functional currency and items included in the Ind AS financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Resulting gain or loss and restatement/ settlement of monetary items is recognised in statement of Profit & Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.2 Current versus non-current classification

The Group 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 Group 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 Group has identified twelve months as its operating cycle.

3.3 Warranties

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

3.4 Financial Instruments

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

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

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

Effective interest method

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

3.5 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.5.1 Financial assets at amortised cost

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

3. Other Significant Accounting Policies, critical accounting estimates and judgements (Contd.)

3.5.4 Derecognition

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

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

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

3.5.5 Impairment of financial assets

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

3.6 Financial liabilities and equity instruments

3.6.1 Classification as debt or equity

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

3.6.2 Equity Instruments

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

3.6.3 Financial liabilities

All financial liabilities are recognised initially at fair value and in case of financial liabilities at amortised cost, net of directly attributable transaction costs.
All financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated 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 FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

3.6.4 Derecognition

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

3.6.5 Financial guarantee contracts

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

3.7 Derivative financial instruments and hedge accounting

The Group 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 Group formally designates and documents the hedge relationship to which the Group 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 Group 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 Group actually hedges and the quantity of the hedging instrument that the Group 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.

3. Other Significant Accounting Policies, critical accounting estimates and judgements (Contd.)

(ii) Cash flow hedges

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

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

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

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

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

3.8 Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. At each reporting date, if financial liability meets the definition of equity, it is classified as equity. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 Offsetting 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.

3.10 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group 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 consolidated 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 are reduced from the cost of the assets.

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

3.11 Dividend distribution to equity shareholders of the Holding Company

The Holding Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

3.12 Service Concession Agreement (SCA)

A Group entity has entered into contract for design, part finance, engineering, manufacture, supply, erection, testing, commissioning and operation and maintenance for 25 years of Grid Interactive Solar Power Project through Public Private Partnership with a public sector power generator (PSU). The PSU has paid part of the project cost to the Group on commissioning of plant/Handover of Project. Remaining cost and the operations and maintenance cost is being recovered over the period of the project in accordance with the agreement with the PSU.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. It requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

As per the arrangement, the share of electricity revenue is divided into three parts i.e. towards deferred payment, interest income and operation and maintenance revenue. The Group has initially measured financial asset at fair value and subsequently at amortized cost by recognising share of electricity sale revenue first towards operation and maintenance revenue. Subsequent thereto, amount is recognised as interest income at computed Internal Rate of Return (IRR) on opening balance of the financial asset. Further, surplus of revenue share over and above operation and maintenance revenue and interest income is recognised as recovery of the financial asset.

3.13 Critical accounting estimates and judgements

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 consolidated financial statements.

The areas involving critical estimates or judgements are:
Estimates and judgements used for impairment assessment of certain cash generating units (CGU) - Note 4
Estimates regarding useful lives of Property, Plant and Equipment - Note 4
Estimation and judgements for impairment assessment of goodwill - Note 7a.
Estimation of classification of operating and finance lease - Note 10
Estimation of defined benefit obligation - Note 27
Estimation of provision for warranty claims - Note 27
Estimates related to revenue from contracts with customers - Note 30
Estimation of net realizable value for inventory - Note 15
Estimations used for determination of tax expenses and tax balances - Note 36 and Note 13
Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Group - Note 38 and Note 39

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

4. Property, Plant and Equipments

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. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Group 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 consolidated statement of profit and loss as 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 Group and the cost can be measured reliably.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

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

Depreciation on assets (other than roads), which are governed by the Feed-in-tariff regime, has been provided using the rates as well as methodology prescribed under the Central Electricity Regulatory Commission (CERC) Regulations and relevant State Electricity Regulatory Commission Tariff Orders and the assets awarded in a competitive bid have been depreciated based on the useful lives of the assets on a straight line method which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Furniture & Fixtures and Office Equipment are depreciated on straight line method at the rate prescribed in Schedule II to the Companies Act, 2013. For the assets under Group Captive business model namely Vagarai Windfarm Limited is depreciated over the useful life based on diminishing value method and Poolavadi Windfarm Limited on 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 Regulated and Non Regulated assets are as follows:

Type of asset	Useful lives
Buildings-Others	3 to 30 years
Roads (Crossings, etc.)	25 years
Plant and Equipments	3 to 25 years
Transmission Lines, Cable Network, etc.	25 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Motor Cars	5 to 10 years

Depreciation on sustenance capex is recognised on the cost of assets less their residual value over the estimated useful lives or over the balance period of the power purchase agreement (PPA), whichever is lower, using the straight-line method.

De-recognition

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 consolidated statement of profit and loss.

Impairment of tangible and intangible assets

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

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

In assessing value in use, the estimated future post tax cash flows are discounted to their present value using a appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group basis its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations are performed to determine future cash flows for the remaining period of Power Purchase Agreements (PPAs) for the respective assets after considering expected PLF (plant load factor), degradation of Solar Modules and cost inflation.

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

4. Property, Plant and Equipments (Contd.)

Owned Assets

₹ crores

Description	Freehold Land	Buildings	Roads	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles	Total
Cost									
Balance as at 1st April, 2022	**637.51**	**391.33**	**18.60**	**19,193.75**	**587.97**	**11.20**	**25.42**	**0.78**	**20,866.56**
Additions	223.41	96.49	-	2,659.03	159.15	1.65	4.10	2.43	**3,146.26**
Addition pursuant to Business Transfer Agreement (Refer Note 44(i))	-	-	-	16.68	-	-	-	-	**16.68**
Disposals	(99.35)	(3.00)	-	(5.74)	(0.40)	-	(0.64)	-	**(109.13)**
Reclassified to as held for sale	(19.98)	-	-	-	-	-	-	-	**(19.98)**
Balance as at 31st March, 2023	**741.59**	**484.82**	**18.60**	**21,863.72**	**746.72**	**12.85**	**28.88**	**3.21**	**23,900.39**
Accumulated depreciation and impairment									
Balance as at 1st April, 2022	**-**	**82.36**	**9.01**	**5,164.66**	**143.89**	**8.73**	**16.63**	**0.64**	**5,425.92**
Addition pursuant to Business Transfer Agreement (Refer Note 44(i))	**-**	**-**	**-**	2.49	0.01	**-**	**-**	**-**	**2.50**
Depreciation Expense	-	21.17	0.39	931.93	25.51	0.51	4.19	0.11	**983.81**
Disposals	-	(1.30)	-	(4.20)	(0.31)	-	(0.52)	-	**(6.33)**
Balance as at 31st March, 2023	**-**	**102.23**	**9.40**	**6,094.88**	**169.10**	**9.24**	**20.30**	**0.75**	**6,405.90**
Net carrying amount									
As at 31st March, 2023	**741.59**	**382.59**	**9.20**	**15,768.84**	**577.62**	**3.61**	**8.58**	**2.46**	**17,494.49**

1 Amount of borrowing cost capitalised is ₹ 46.65 crores for the year ended 31st March, 2023
2 Plant, Machinery & Equipment includes Plant and Machinery given on operating lease of ₹ 309.48 crores.
3 The Group has created charge on certain assets in favour of lenders. (Refer Note 22).
4 Walwhan Renewable Energy Limited and subsidiary companies and TP Wind Power Limited are in possession of land which are still registered in the erstwhile name of the respective companies.
5 The title deeds of immovable properties included in property, plant and equipment are held in the name of the Holding Company except for below mentioned assets

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ crores)	Title deeds held in the name of	Nature of Relationship	Property held since which date	Reason for not being held in the name of the Company
Property, plant and equipment	Freehold Land	19.31	The Tata Power Company Limited	Ultimate Holding Company	1st April, 2021	The Holding Company is in process of making changes in land records.
Property, plant and equipment	Freehold Land	8.14	The Tata Power Company Limited	Ultimate Holding Company	1st August, 2022	
Property, plant and equipment	Freehold Land*	-	AES Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name which has got merged with the Holding Company.
Total		**27.45**				

* Land has been recorded at nominal value of Re 1/-

4. Property, Plant and Equipments (Contd.)

₹ crores

Description	*Freehold Land*	*Buildings*	*Roads*	*Plant and Equipment*	*Transmission lines and cable network*	*Furniture and Fixtures*	*Office Equipment*	*Motor Vehicles*	*Total*
Cost									
Balance as at 1st April, 2021	***566.73***	***327.69***	***16.06***	***15,454.41***	***355.39***	***10.24***	***22.90***	***0.77***	***16,754.19***
Additions	*62.64*	*63.65*	*1.74*	*3,655.96*	*229.58*	*1.05*	*3.54*	*0.01*	***4,018.17***
Addition pursuant to Business Transfer Agreement (Refer Note 44(i))	*8.14*	-	*0.80*	*104.03*	*3.00*	-	-	-	***115.97***
Disposals	-	*(0.01)*	-	*(20.65)*	-	*(0.09)*	*(1.02)*	-	***(21.77)***
Balance as at 31st March, 2022	***637.51***	***391.33***	***18.60***	***19,193.75***	***587.97***	***11.20***	***25.42***	***0.78***	***20,866.56***
Accumulated depreciation and impairment									
Balance as at 1st April, 2021	**-**	***65.43***	***7.14***	***4,267.93***	***121.12***	***8.37***	***14.05***	***0.58***	***4,484.62***
Addition pursuant to business transfer agreement	-	-	*0.72*	*79.88*	*2.06*	-	-	-	***82.66***
Depreciation Expense	-	*16.93*	*1.13*	*819.68*	*20.57*	*0.44*	*3.55*	*0.06*	***862.36***
Depreciation expense during the year pursuant to BTA	-	-	*0.02*	*5.94*	*0.14*	-	-	-	***6.10***
Disposals	-	-	-	*(8.77)*	-	*(0.08)*	*(0.97)*	-	***(9.82)***
Balance as at 31st March, 2022	**-**	***82.36***	***9.01***	***5,164.66***	***143.89***	***8.73***	***16.63***	***0.64***	***5,425.92***
Net carrying amount									
As at 31st March, 2022	***637.51***	***308.97***	***9.59***	***14,029.09***	***444.08***	***2.47***	***8.79***	***0.14***	***15,440.64***

1 *Amount of borrowing cost capitalised is ₹ 30.67 crores for the year ended 31st March, 2022*

2 *Plant, Machinery & Equipment includes Plant and Machinery given on operating lease of ₹ 29.99 crores.*

3 *The Group has created charge on certain assets in favour of lenders. (Refer Note 22).*

4 *During 31st March, 2022, in case of Walwhan Solar AP Limited (subsidiary company of the Walwhan Renewable Energy Limited), the Group has provided for Solar Modules and Solar Inverter of ₹ 11.86 crores (Gross Block ₹ 19.25 crores, accumulated depreciation ₹ 7.39 crores) based on management assessment for their useability.*

5 *Walwhan Renewable Energy Limited and subsidiary companies and TP Wind Power Limited are in possession of land which are still registered in the erstwhile name of the respective companies.*

6 *The title deeds of immovable properties included in property, plant and equipment are held in the name of the Holding Company except for below mentioned assets*

Relevant line item in the Balance sheet	***Description of item of property***	***Gross carrying value (₹ crores)***	***Title deeds held in the name of***	***Nature of Relationship***	***Property held since which date***	***Reason for not being held in the name of the Company***
Property, plant and equipment	*Freehold Land*	*25.01*	*The Tata Power Company Limited*	*Ultimate Holding Company*	*1st April, 2021*	*The Holding Company is in process of making changes in land records*

5. Right of Use Assets - ('ROU')

Accounting Policy

The Group 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 remaining useful lives of the assets, as follows:

- Leasehold Land - 2 to 95 years

The Group presents right of use assets that do not meet the definition of investment property in 'Property, plant and equipments.

₹ crores

Description	**Leasehold Land**	**Total**
Cost		
Balance as at 1st April, 2022	160.06	160.06
Additions	277.80	277.80
Disposals	-	-
Balance as at 31st March, 2023	**437.86**	**437.86**
Accumulated depreciation and impairment		
Balance as at 1st April, 2022	17.38	17.38
Depreciation Expense	11.63	11.63
Disposals	-	-
Balance as at 31st March, 2023	**29.01**	**29.01**
Net carrying amount		
As at 31st March, 2023	**408.85**	**408.85**

₹ crores

Description	***Leasehold Land***	***Total***
Cost		
Balance as at 1st April, 2021	*133.94*	*133.94*
Additions	*26.12*	*26.12*
Disposals	-	-
Balance as at 31st March, 2022	***160.06***	***160.06***
Accumulated depreciation and impairment		
Balance as at 1st April, 2021	*10.86*	*10.86*
Depreciation Expense	*6.52*	*6.52*
Disposals	-	-
Balance as at 31st March, 2022	***17.38***	***17.38***
Net carrying amount		
As at 31st March, 2022	***142.68***	***142.68***

The title deeds of immovable properties included in right-of-use assets are held in the name of the Holding Company except for assets mentioned below. The Holding Company is in process of making changes in land records.

Relevant line item in the Balance sheet	**Description of item of property**	**Gross carrying value (₹ crores)**	**Held in the name of**	**Nature of Relationship**	**Property held since which date**	**Reason for not being held in the name of the Company**
Right of Use Assets	Lease hold land*	-	Industrial Power Infrastructure Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name.
Right of Use Assets	Lease hold land*	-	AES Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	This property continues to be in erstwhile company name which has got merged with the Holding Company.
Right of Use Assets	Lease hold land*	-	Newgen Saurashtra Windfarms Private Limited	Not applicable	23rd January, 2012	
Right of Use Assets	Lease hold land	1.21	Tata Power Trading Company Limited	Fellow Subsidiary	17th April, 2015	The Company is in the process of getting these assets transferred to the name of the Holding Company.
Right of Use Assets	Lease hold land	5.94	The Tata Power Company Limited	Ultimate Holding Company	1st April, 2021	
Total		**7.15**				

* Land has been recorded at nominal value of Re 1/-

6. Capital Work-in-Progress ('CWIP')

Accounting Policy

The Group recognises capital work in progress at cost, net of accumulated impairment loss, if any.

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Capital Work-in-Progress	2,422.96	*2,635.61*
Total	**2,422.96**	**2,635.61**

CWIP Ageing Schedule as at 31st March, 2023 — **₹ crores**

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	2,082.46	329.53	10.97	-	2,422.96
Projects temporarily suspended	-	-	-	-	-
Total	**2,082.46**	**329.53**	**10.97**	**-**	**2,422.96**

CWIP Ageing Schedule as at 31st March, 2022 — ***₹ crores***

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	*2,545.43*	*80.37*	*9.81*	-	*2,635.61*
Projects temporarily suspended	-	-	-	-	-
Total	***2,545.43***	***80.37***	***9.81***	**-**	***2,635.61***

Note:

(i) There is no project whose completion is overdue or has exceeded its costs compared to its original plan.

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7 a Goodwill

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Cost		
Opening Balance	1,648.03	*1,648.03*
Less: Impairment recognised in the earlier years	(12.00)	*(12.00)*
Closing Balance	**1,636.03**	**1,636.03**

Goodwill has been generated on account of the following acquisition over the years :

Walwhan Renewable Energy Limited along with its 19 subsidiaries	1,622.93	*1,622.93*
TP Wind Power Limited	13.10	*13.10*
	1,636.03	***1,636.03***

Impairment assessment of Goodwill

In accordance with IND AS 36 "Impairment of Assets", the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at 31st March, 2023 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering the residual period of contracted power sale agreements with procurers (15 to 20 years) considering a discount rate mentioned below.

Based on the results of the Goodwill impairment test, the estimated value in use in all CGUs were higher than their respective carrying amount, hence impairment provision recorded during the current year is ₹ Nil (31st March, 2022 - ₹ Nil). Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the Goodwill.

The key assumptions used in the value in use calculations are as follows:

Continuity of PPA	Most of the projects have an aligned and secured power purchase agreement (PPA) of 25 years, which would be majority of estimated life of respective plant. The PPAs guarantee steady cash flow to the Group through fixed tariff over the useful life of assets.
Operation & Maintenance cost inflation	Escalation of 4% (31st March, 2022: 4%)
Discount Rate	10.29%-10.86% (31st March, 2022: 9.27%) Pre-Tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant load factor (PLF)	Plant load factor is estimated for each CGU based on past trend of PLF and expected PLF in future years

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7 b Other Intangible Assets

Accounting Policy

Intangible Assets acquired separately

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Derecognition of Intangible Assets

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

Amortisation of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Estimated useful lives of the Intangible Assets are as follows:

Type of asset	Useful lives
Customer Contracts acquired under business combination	22 to 25 years
Computer Software	3 to 5 years

₹ crores

Description	**Customer Contracts acquired under business combination**	**Computer Software**	**Total**
Cost			
Balance as at 1st April, 2022	**1,385.50**	**25.51**	**1,411.01**
Additions	-	1.30	1.30
Disposals	-	-	-
Balance as at 31st March, 2023	**1,385.50**	**26.81**	**1,412.31**
Accumulated amortisation and impairment			
Balance as at 1st April, 2022	**348.96**	**15.69**	**364.65**
Amortisation expense	62.32	4.67	66.99
Balance as at 31st March, 2023	**411.28**	**20.36**	**431.64**
Net carrying amount			
As at 31st March, 2023	**974.22**	**6.45**	**980.67**

₹ crores

Description	***Customer Contracts acquired under business combination***	***Computer Software***	***Total***
Cost			
Balance as at 1st April, 2021	***1,385.50***	***18.67***	***1,404.17***
Additions	-	*6.84*	*6.84*
Disposals	-	-	-
Balance as at 31st March, 2022	***1,385.50***	***25.51***	***1,411.01***
Accumulated amortisation and impairment			
Balance as at 1st April, 2021	***286.70***	***12.56***	***299.26***
Amortisation expense	*62.26*	*3.13*	*65.39*
Balance as at 31st March, 2022	***348.96***	***15.69***	***364.65***
Net carrying amount			
As at 31st March, 2022	***1,036.54***	***9.82***	***1,046.36***

Notes:
The Group has created charge on certain assets in favour of lenders. (Refer Note 22).

Depreciation/Amortisation

	For the year ended 31st March, 2023 ₹ crores	***For the year ended 31st March, 2022 ₹ crores***
Depreciation on Tangible Assets (Refer Note 4)	986.31	*868.46*
Add: Depreciation on Right of Use Assets (Refer Note 5)	11.63	*6.52*
Add: Amortisation on Intangible Assets (Refer Note 7b)	66.99	*65.39*
Total	**1,064.93**	***940.37***

8. Trade Receivables
(Unsecured unless otherwise stated)

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Non-current		
Considered Good	359.63	*685.79*
Credit Impaired	0.22	*1.81*
	359.85	*687.60*
Less: Allowance for Doubtful Trade Receivables	0.22	*1.81*
Total	**359.63**	***685.79***
Current		
Considered Good	2,915.05	*2,463.57*
Credit Impaired	90.68	*62.32*
	3,005.73	*2,525.89*
Less: Allowance for Doubtful Trade Receivables	90.68	*62.32*
Total	**2,915.05**	***2,463.57***

Note:

1(a) The average credit period is 15 to 90 days in respect of receivables pertaining to sale of power. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.

1(b) In respect of Generation Based Incentive (GBI), receivables for Indian Renewable Energy Development Authority (IREDA) there is no specified credit period and the amounts are received by the Group as and when funds are disbursed to IREDA by Government of India.

2. Trade receivables include receivables amounting to ₹ 56.97 crores (31st March, 2022: ₹ 205.84 crores) and ₹ 10.24 crores (31st March, 2022: ₹ 105.44 crores) from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) and Jaipur Vidyut Vitran Nigam Limited, respectively, which are subject to a 'bill discounting arrangement'. Under this arrangement, the Group has transferred the relevant receivables to the banks in exchange of cash and is prevented from selling or pledging the receivables. The cost of bill discounting is to the customer's account. However, the Group has retained late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its financial statements. The amount repayable under the bills discounting arrangement is presented as unsecured/ secured borrowing having recourse to the Group and interest liability on amount of bill discounted is borne by the customer. The maturity period of the transfer is 6 to 9 months from the date of discounting.

3. The Group has created charge on certain assets in favour of lenders. (Refer Note 22).

4. Ageing of Receivables:
The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The ageing of trade receivables at the end of reporting period is as follows:

Trade Receivables Ageing schedule as at 31st March, 2023 — **₹ crores**

Particulars	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	1,388.68	962.18	358.93	116.03	68.31	43.73	**2,937.86**
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	3.24	14.94	16.96	19.07	4.18	7.65	**66.04**
(ii) Disputed Trade Receivables							
a) Considered good	1.61	6.02	59.19	249.42	6.50	14.08	**336.82**
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	2.55	2.22	1.13	8.17	6.04	4.75	**24.86**
Total	**1,396.08**	**985.36**	**436.21**	**392.69**	**85.03**	**70.21**	**3,365.58**

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

Trade Receivables Ageing schedule as at 31st March, 2022 — ***₹ crores***

Particulars	*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	*1,342.71*	*853.75*	*401.83*	*139.53*	*105.79*	*115.00*	***2,958.61***
b) Significant increase in credit risk	-	-					**-**
c) Credit Impaired	*7.05*	*16.65*	*4.10*	*8.57*	*1.18*	*4.30*	***41.85***
(ii) Disputed Trade Receivables							
a) Considered good	*65.55*	*11.59*	*14.54*	*44.36*	*36.28*	*18.43*	***190.75***
b) Significant increase in credit risk	-	-	-	-	-	-	**-**
c) Credit Impaired	*0.90*	*2.28*	*4.09*	*13.18*	*0.31*	*1.52*	***22.28***
Total	***1,416.21***	***884.27***	***424.56***	***205.64***	***143.56***	***139.25***	***3,213.49***

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

Movement in the allowance for doubtful trade receivables

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Balance at the beginning of the year	64.13	*53.86*
Add : Expected credit loss provided/(reversed)*	26.77	*10.27*
Balance at the end of the year	**90.90**	***64.13***

* This also includes specific provision made towards doubtful receivables.

9. Loans - At Amortised Cost
(Unsecured unless otherwise stated)

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Non-current		
(i) Other Loans		
Loans to Employees		
Considered Good	0.17	*0.10*
Total	**0.17**	***0.10***
Current		
(i) Other Loans		
Loans to Employees		
Considered Good	-	*0.13*
	-	*0.13*
Total	**-**	***0.13***

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10. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Finance Lease Receivable - Non-current	91.93	*89.56*
	91.93	***89.56***
Finance Lease Receivable - Current	4.22	*3.59*
	4.22	***3.59***
Total	**96.15**	***93.15***

10.1 Leasing Arrangements

(i) The Group has sought to cover the risks under the lease agreements through its PPA with its customers. These agreements are typically signed for a fixed duration (extendable only by mutual consent) and clearly defines the roles and responsibilities of either parties during the lease period. In the event of a default by either Party under the agreement, the agreement provides for a dispute resolution mechanism which leads up to arbitration by an independent arbitrator. Post the arbitration, the agreements provide for either party to terminate the agreement after paying for damages specified by the arbitrator. Additionally, the lessee will have to pay a defined termination payment to the Group (Lessor) and take over the asset. In the event, the lessee ceases its operations in the country and chooses to terminate the PPA, the lessor is eligible to receive the defined termination payment and also retain the assets for redeployment elsewhere.

The lease agreements also provide for deemed generation in the agreements. If the lessee does not consume the output of the asset for reasons except as defined under force majeure, the lessor is eligible to receive payment under the said deemed generation clause. The lessee also needs to provide a suitable payment security mechanism under the PPA to the lessor so as to mitigate any payment risks. The Lessor also has an obligation to provide a guaranteed generation performance to the lessee. In the event, the asset is unable to meet the performance requirement, the lessor may have to pay a penalty to the lessee under the agreement. To mitigate this risk, the lessor has conducted a detailed site evaluation before committing the said performance values.

(ii) Electric Vehicle charging facilities: The Group has entered into arrangement with customer for providing Infrastructure facilities and chargers for public transport utilities.The arrangement is for the period of 10 years for providing and maintaining infrastructure facility at a fixed charge.The Group has recognised an amount of ₹ 4.54 crores (31st March, 2022 ₹ 2.13 crores) as income for finance lease during the year ended 31st March, 2023.

10.2 Amount receivable under Finance Lease

₹ crores

Particulars	Minimum Lease Payments as at 31st March, 2023	*Minimum Lease Payments as at 31st March, 2022*
Less than a year	12.37	*12.44*
One to two years	12.75	*12.35*
Two to three years	12.98	*12.56*
Three to four years	13.34	*12.64*
Four to five years	13.74	*12.83*
Total (A)	**65.18**	***62.82***
More than five years (B)	107.11	*107.78*
Total (A+B)	**172.29**	***170.60***
Unearned finance income	76.14	*77.45*
Present Value of Minimum Lease Payments Receivable	**96.15**	***93.15***

The interest rate inherent in the leases is constant in the contract for the entire lease term. The average effective interest rate contracted is approximately in the range of 9.00% - 16.00% per annum (31st March, 2022 - 9.00% to 13.00 % per annum)

Lessor - Operating Lease

The Holding Company has entered into Power Purchase Agreements (PPA) with various customers for its rooftop solar assets located across various locations. As this arrangement is dependent on the use of a specific asset and conveys a right to use on the customer, it qualifies as a lease. The term of these lease arrangements is between 15 -25 years. These PPAs are not covering a major part of the economic life of the asset.

Disaggregation of Property, Plant and Equipment given on Operating Lease is as follows:

As at 31st March, 2023 *₹ crores*

Class of assets	Gross Block	Accumulated Depreciation	Carrying Amount
Plant (machinery) & Equipment	309.48	17.74	291.74
Total	**309.48**	**17.74**	**291.74**

As at 31st March, 2022 *₹ crores*

Class of assets	*Gross Block*	*Accumulated Depreciation*	*Carrying Amount*
Plant (machinery) & Equipment	*29.99*	*3.45*	*26.54*
Total	***29.99***	***3.45***	***26.54***

11. Other Financial Assets - At Amortised Cost
(Unsecured unless otherwise stated)

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Non-current		
(i) Security Deposits		
Considered Good	21.13	*39.26*
Credit Impaired	0.38	*0.38*
	21.51	*39.64*
Less: Allowances for Doubtful Security Deposits	0.38	0.38
	21.13	*39.26*
(ii) Receivables under Service Concession Agreement	187.22	*191.55*
(iii) Deferred Revenue Asset	118.69	*114.64*
(iv) Others		
Unsecured, considered good		
Government Grants Receivables*	-	*6.70*
In Deposit Accounts (with maturity more than twelve months)	1.32	*3.03*
Other Receivables	96.79	*9.65*
	98.11	*19.38*
Total	**425.15**	***364.83***
Current		
(i) Security Deposits		
Considered Good	19.41	*8.66*
Credit Impaired	6.11	*5.58*
	25.52	*14.24*
Less: Allowances for Doubtful Security Deposits	6.11	*5.58*
	19.41	*8.66*
(ii) Accruals		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	24.97	*0.55*
(iii) Receivables under Service Concession Agreement	4.66	*4.43*
(iv) Others		
Unsecured, considered good		
Derivative Contract (Fair Value through Profit and Loss)	113.81	-
Receivable on sale of Current Investments	0.06	-
Insurance Claims Receivable	0.03	*0.63*
Government Grants Receivables*	16.67	*41.70*
Other Advances	113.48	*79.34*
Balances with Banks: (Refer Note below)		
In Deposit Accounts (with remaining maturity of less than twelve months)	150.05	-
Unsecured, considered doubtful		
Other Receivables	1.40	1.40
	395.50	*123.07*
Less: Allowances for Doubtful Receivables	1.40	*1.40*
	394.10	*121.67*
Total	**443.14**	***135.31***

Note:
Balances with Banks held as Margin Money Deposits against Guarantees.

* The Holding Company is eligible for government grant in Charanka, Palaswadi phase II and Ananthapuram projects. The Holding Company has recognised the same at fair value. Till date the Holding Company has received the grant of ₹ 59.2 crores in Ananthapuram project which is 80% of the total grant that was receivable and ₹ 17.55 crores in Palaswadi phase II project which is 90% of the total grant that was receivable.

12. Tax Assets

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Non-current Tax Assets		
Advance Income-tax (Net)	64.99	*94.29*
Total	**64.99**	***94.29***

13. Deferred Tax

Accounting Policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit’s gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

13a Deferred Tax Assets

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Deferred Tax Assets	294.26	*287.02*
Deferred Tax Liabilities	193.50	*150.45*
Total - Net Deferred Tax Assets	**100.76**	***136.57***

₹ crores

2022-23	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
Allowance for Doubtful Debts, Deposits and Advances	16.40	5.06	-	-	**21.46**
Provision for Employee Benefits and Others	32.44	3.45	*(0.70)*	-	**35.19**
Unabsorbed Depreciation	0.06	(0.06)	-	-	**-**
Property, Plant and Equipment	-	2.07	-	-	**2.07**
Measuring of Derivative Financial Instruments at Fair Value	60.64	(32.07)	(63.54)	-	**(34.97)**
Carry Forward Losses	2.55	102.24	-	-	**104.79**
Deferred Revenue	50.19	9.35	-	-	**59.54**
MAT Credit Entitlement	83.51	21.80	-	-	**105.31**
Others	41.23	(40.36)	-	-	**0.87**
	287.02	**71.48**	**(64.24)**	**-**	**294.26**
Deferred Tax Liabilities in relation to:					
Property, Plant and Equipment*	118.02	75.48	-	-	**193.50**
Others	32.43	(32.43)	-	-	**-**
	150.45	**43.05**	**-**	**-**	**193.50**
Net Deferred Tax Assets	**136.57**	**28.43**	**(64.24)**	**-**	**100.76**

**including Finance lease receivables, Right of Use and Intangible Assets*

₹ crores

2021-2022	*Opening Balance*	*Recognised in Profit and Loss*	*Recognised in Other Comprehensive*	*Recognised in Equity*	*Closing Balance*
Deferred Tax Assets in relation to:					
Allowance for Doubtful Debts, Deposits and Advances	*14.53*	*1.87*	*-*	*-*	***16.40***
Provision for Employee Benefits and Others	*26.81*	*4.11*	*1.52*	*-*	***32.44***
Unabsorbed Depreciation	*-*	*0.06*	*-*	*-*	***0.06***
Measuring of Derivative Financial Instruments at Fair Value	*93.58*	*-*	*(32.94)*	*-*	***60.64***
Carry Forward Losses	*6.60*	*(4.05)*	*-*	*-*	***2.55***
Deferred Revenue	*43.06*	*7.13*	*-*	*-*	***50.19***
MAT Credit Entitlement	*93.83*	*(10.32)*	*-*	*-*	***83.51***
Others	*33.64*	*7.59*	*-*	*-*	***41.23***
	312.05	***6.39***	***(31.42)***	***-***	***287.02***
Deferred Tax Liabilities in relation to:					
*Property, Plant and Equipment**	*114.03*	*3.99*	*-*	*-*	***118.02***
Others	*32.43*	*-*	*-*	*-*	***32.43***
	146.46	***3.99***	***-***	***-***	***150.45***
Net Deferred Tax Assets	***165.59***	***2.40***	***(31.42)***	***-***	***136.57***

**including Right of Use and Intangible Assets*

13. Deferred Tax (*Contd.*)
13 b Deferred Tax Liabilities

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Deferred Tax Assets	1,018.08	*402.39*
Deferred Tax Liabilities	1,493.95	*811.65*
Total - Net Deferred Tax Liabilities	**475.87**	***409.26***

₹ crores

2022-23	Opening Balance	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
Deferred tax assets in relation to					
Provision for Employee Benefits and Others	1.55	0.51	-	-	**2.06**
Unabsorbed Depreciation	133.80	524.89	-	-	**658.69**
Carry Forward Losses	91.00	48.48	-	-	**139.48**
MAT Credit Entitlement	114.37	21.48	-	-	**135.85**
Government Grant	0.17	(0.18)	-	-	**(0.01)**
Deferred Revenue	38.25	5.30	-	-	**43.55**
Others	23.25	15.21	-	-	**38.46**
	402.39	**615.69**	**-**	**-**	**1,018.08**
Deferred tax liabilities in relation to					
Property, Plant and Equipments*	765.00	676.24	-	-	**1,441.24**
Borrowings	4.63	3.27	-	-	**7.90**
Deferred Revenue -Ind AS 115	28.85	0.81	-	-	**29.66**
Others	13.17	(0.84)	(0.49)	3.31	**15.15**
	811.65	**679.48**	**(0.49)**	**3.31**	**1,493.95**
Net Deferred Tax Liabilities	**409.26**	**63.79**	**(0.49)**	**3.31**	**475.87**

**including Finance lease receivables, Right of Use and Intangible Assets*

₹ crores

2021-2022	*Opening Balance*	*Recognised in Profit and Loss*	*Recognised in Other Comprehensive Income*	*Recognised in Equity*	*Closing Balance*
Deferred tax assets in relation to					
Provision for Employee Benefits and Others	*1.96*	*(0.41)*	-	-	***1.55***
Unabsorbed Depreciation	*129.80*	*4.00*	-	-	***133.80***
Carry Forward Losses	*101.56*	*(10.56)*	-	-	***91.00***
MAT Credit Entitlement	*84.97*	*29.40*	-	-	***114.37***
Government Grant	*0.48*	*(0.31)*	-	-	***0.17***
Deferred Revenue	*32.90*	*5.35*	-	-	***38.25***
Others	*22.71*	*0.54*	-	-	***23.25***
	374.38	***28.01***	**-**	**-**	***402.39***
Deferred tax liabilities in relation to					
*Property, Plant and Equipments**	*639.21*	*125.79*	-	-	***765.00***
Borrowings	*4.63*	-	-	-	***4.63***
Deferred Revenue -Ind AS 115	*26.30*	*2.55*	-	-	***28.85***
Others	*6.22*	*7.12*	*(0.17)*	-	***13.17***
	676.36	***135.46***	***(0.17)***	**-**	***811.65***
Net Deferred Tax Liabilities	***301.98***	***107.45***	***(0.17)***	**-**	***409.26***

**including Finance lease receivables, Right of Use and Intangible Assets*

Notes:

1. The Group has not recognised deferred tax asset on unabsorbed depreciation for 31st March, 2023 amounting to ₹ 89.16 crores (31st March, 2022:₹ 84.87 crores) since it does meet Ind AS 12 criteria for recognition of deferred tax asset. There is no expiry date for unabsorbed depreciation.

2. The Group has not recognized MAT Credit Entitlement amounting to ₹ 0.63 crores due to uncertainty of realisation.

13 c Reconciliation of Deferred Tax Expense amount recognised in Profit or Loss and Other Comprehensive Income

₹ crores

	Recognised in Profit and Loss		Recognised in Other Comprehensive Income	
	For the year ended 31st March, 2023 ₹ crores	*For the year ended 31st March, 2022 ₹ crores*	For the year ended 31st March, 2023 ₹ crores	*For the year ended 31st March, 2022 ₹ crores*
Deferred Tax Assets (Net) - (Refer Note 13 a.)				
Net (increase)/decrease in Deferred Tax Assets	(28.43)	*(2.40)*	64.24	*31.42*
Deferred Tax Liabilities (Net) - (Refer Note 13 b.)				
Net increase/(decrease) in Deferred Tax Liabilities	63.79	*107.45*	(0.49)	*(0.17)*
Deferred Tax Expense / (Credit) (Net)	**35.36**	***105.05***	**63.75**	**31.25**

14. Other Assets

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Non-current		
(i) Capital Advances		
Unsecured, considered good	469.76	*3.49*
Doubtful	0.42	*0.42*
	470.18	*3.91*
Less: Allowance for Doubtful Advances	0.42	*0.42*
	469.76	*3.49*
(ii) Balances with Government Authorities		
Unsecured, considered good		
Advances	0.10	-
VAT/Sales Tax Receivable	1.78	*1.82*
	1.88	*1.82*
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	0.50	*28.31*
Deposits	29.17	-
	29.67	*28.31*
Total	**501.31**	***33.62***
Current		
Unsecured, considered good		
(i) Balances with Government Authorities	275.02	*482.18*
(ii) Other Loans and Advances		
Prepaid Expenses	49.73	*37.74*
Advances to Vendors	227.58	*230.18*
Deferred Rent Expense	1.11	*1.11*
Other Advances	0.34	*0.37*
	278.76	*269.40*
Total	**553.78**	***751.58***

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15. Inventories

Accounting Policy

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

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

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

		As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Inventories			
(a)	**Raw Materials (including Land) related to Solar EPC**		
	Land	81.85	-
	Material	649.50	*1,296.99*
(b)	**Work-In-Progress**	6.99	*11.99*
(c)	**Finished goods**	235.70	*271.99*
(d)	**Stores and Spares**	28.32	*28.41*
(e)	**Loose Tools**	0.13	*0.07*
Total		**1,002.49**	***1,609.45***

Notes:

1 The Group has reversed ₹ 3.45 crores *(31st March, 2022 - ₹ 3.18 crores)* towards write down of inventories.

2 Refer Note 22 for Inventories pledged as security for liabilities.

16. Current Investments

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Investments carried at Fair Value through Profit and Loss		
Quoted		
Investment in Mutual Funds	674.25	*83.85*
Total	**674.25**	***83.85***
Aggregate Carrying Value of quoted Investments	**674.25**	***83.85***
Aggregate market value of quoted Investments	**674.25**	***83.85***

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17 a Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalent comprise of cash at banks, cash/cheques 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. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at bank, cash/cheques on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
(a) Balances with Banks:		
(i) In Current Accounts	358.30	*331.19*
(ii) In Deposit Accounts (with original maturity of less than three months)	812.11	*4.54*
Cash and Cash Equivalents as per Balance Sheet	**1,170.41**	***335.73***
Bank Overdraft and Cash Credit (Refer Note 29)	(84.66)	*(78.63)*
Cash and Cash Equivalents as per Statement of Cash Flows	**1,085.75**	***257.10***

Reconciliation of liabilities from Financing Activities ₹ crores

Particulars	As at 1st April, 2022	Cash flows Proceeds	Cash flows Repayment	Reclassification	Others*	As at 31st March, 2023
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	12,061.05	4,248.67	(2,368.80)	-	(8.60)	13,932.31
Current Borrowings (excluding Bank Overdraft and Cash Credit from bank)	3,205.62	19,893.63	(20,918.14)	-	(3.86)	2,177.25
Lease Liabilities	94.80	-	(21.45)	-	169.16	242.51
Total	**15,361.46**	**24,142.30**	**(23,308.39)**	**-**	**156.70**	**16,352.07**

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

₹ crores

Particulars	*As at 1st April, 2021*	*Cash flows Proceeds*	*Cash flows Repayment*	*Reclassification*	*Others**	*As at 31st March, 2022*
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	*8,169.70*	*6,979.27*	*(4,039.52)*	*950.00*	*1.60*	*12,061.05*
Current Borrowings (excluding Bank Overdraft and Cash Credit from bank)	*3,730.65*	*18,320.01*	*(17,893.71)*	*(950.00)*	*(1.33)*	*3,205.62*
Lease Liabilities	*90.93*	*-*	*(9.44)*	*-*	*13.31*	*94.80*
Total	***11,991.28***	***25,299.27***	***(21,942.67)***	***-***	***13.58***	***15,361.46***

** includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans*

17 b Other Balances with Banks- At Amortised Cost

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
(a) In Deposit Accounts	2,670.72	*11.25*
Total	**2,670.72**	***11.25***

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18. Share Capital

	As at 31st March, 2023 Number	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 Number*	*As at 31st March, 2022 ₹ crores*
Authorised				
2,500,000,000 fully paid equity shares of ₹ 10 each	250,00,00,000	2,500.00	*250,00,00,000*	*2,500.00*
2,00,000,000 fully paid compulsorily convertible preference shares of ₹ 100 each	20,00,00,000	2,000.00	-	-
Total Authorised Share Capital	270,00,00,000	4,500.00	*250,00,00,000*	*2500.00*
Issued				
Fully paid equity shares of ₹ 10 each	137,94,79,280	1,379.48	*104,51,08,815*	*1,045.11*
Fully paid compulsorily convertible preference shares of ₹ 100 each	20,00,00,000	2,000.00	-	-
Subscribed and Paid-up				
Fully paid equity shares of ₹ 10 each	137,94,78,180	1,379.48	*104,51,07,715*	*1,045.11*
Fully paid compulsorily convertible preference shares of ₹ 100 each	200,000,000	2,000.00	-	-
Total Issued, Subscribed and fully Paid-up Share Capital	**157,94,78,180**	**3,379.48**	***104,51,07,715***	***1,045.11***

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

	As at 31st March, 2023 Number	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 Number*	*As at 31st March, 2022 ₹ crores*
Equity Shares				
At the beginning of the year	104,51,07,715	1045.11	*104,51,07,715*	*1,045.11*
Issued during the year (Refer Note 44 ii & 44 iv)	334,370,465	334.37	-	-
Outstanding at the end of the year	**137,94,78,180**	**1379.48**	***104,51,07,715***	***1,045.11***

(ii) Terms/rights attached to equity shares

The Holding Company has issued only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(iii) Details of shareholders holding more than 5% shares in the Holding Company

Name	As at 31st March, 2023 Number	As at 31st March, 2023 % Holding	*As at 31st March, 2022 Number*	*As at 31st March, 2022 % Holding*
The Tata Power Company Limited	129,58,73,131	*93.94%*	104,51,07,715	*100.00%*
Green Forest New Energies Bidco Ltd. (UK)	8,36,05,049	*6.06%*	-	-
Total	**137,94,78,180**	**100.00%**	**1,045,107,715**	**100.00%**

(iv) Reconciliation of number of shares held by shareholders holding more than 5% of shares

Shares held at the end of the year						
		As at 31st March, 2023		*31st March, 2022*		% Change during the year
Sl No	Name	No. of shares	% of total shares	*No. of shares*	*% of total shares*	
1	The Tata Power Company Limited	129,58,73,131	93.94%	*104,51,07,715*	*100.00%*	-6.06%
2	Green Forest New Energies Bidco Ltd. (UK)	8,36,05,049	6.06%	-	-	+6.06%

Shares held at the end of the year						
		31st March, 2022		*31st March, 2021*		*% Change during the year*
Sl No	*Name*	*No. of shares*	*% of total shares*	*No. of shares*	*% of total shares*	
1	*The Tata Power Company Limited*	*104,51,07,715*	*100.00%*	*104,51,07,715*	*100.00%*	*0.00%*

19. Compulsorily Convertible Preference Shares

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Opening balance	-	-
Add: Issued during the year (Refer Note 44 v)	2,000.00	-
Closing balance	**2,000.00**	-

Terms/rights attached to Compulsorily Convertible Preference Shares

The Holding Company alloted 2,00,000,000 compulsorily convertible preference shares ("CCPS") of face value of ₹ 100 each at par, on a private placement basis.CCPS allotted shall be subject to the provisions of the Memorandum and Articles of association of the Holding Company, shall be fully paid up and upon conversion shall rank pari passu with existing equity shares of the Holding Company in all respects (including with respect to dividend and voting powers). The CCPS conversion ratio is linked to EBITDA of the Holding Company for the year ended 31st March, 2023.

20. Unsecured Perpetual Securities

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Opening balance	3,895.00	*3,895.00*
Less : Repayment during the year (Refer Note 44 iii)	(3,895.00)	-
Closing balance	**-**	**3,895.00**

The Tata Power Company Limited (Ultimate Holding Company) had given ₹ 3,895.00 crores to Tata Power Renewable Energy Limited (Holding Company) by way of unsecured perpetual securities. The debt was perpetual in nature with no maturity/redemption terms and was repayable only at the option of the Holding Company. During the period, these perpetual securities have been repaid by the Holding Company.

21. Other Equity

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
General Reserve		
Opening Balance	23.20	*23.20*
Closing Balance	**23.20**	***23.20***
Securities Premium		
Opening Balance	-	-
Add: Premium received on shares issued	6825.63	-
Closing Balance	**6,825.63**	**-**
Capital Reserves		
Opening Balance	(569.09)	*166.27*
Add/(Less): Reserves created on account of transfer of assets and investments (Refer Note 44i)	-	*(735.36)*
Closing Balance	**(569.09)**	**(569.09)**
Debenture Redemption Reserve		
Opening Balance	99.05	*199.05*
Add/(Less): Amount transferred (to) Retained Earnings (Net)	-	*(100.00)*
Closing Balance	**99.05**	***99.05***
Capital Redemption Reserve		
Opening Balance	11.24	*11.24*
Closing Balance	**11.24**	***11.24***
Deemed Equity Contribution		
Opening Balance	8.93	*8.93*
Add/(Less): Addition on account of issuance of Compulsorily Convertible Preference Shares (net of tax)	9.84	-
Closing Balance	**18.77**	***8.93***
Retained Earnings		
Opening balance	1,583.93	*806.85*
Add: Profit for the year	727.76	*683.30*
Transfer from Debenture Redemption Reserve (Net)	-	*100.00*
Adjustment on account of transfer of assets under Business Transfer Agreement	15.61	-
Less: Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	0.08	*6.22*
	743.29	*777.08*
Closing Balance	**2,327.22**	***1,583.93***
Effective Portion of Cash Flow Hedge		
Opening Balance	(83.83)	*(181.77)*
Add/(Less): Effective Portion of Cash Flow Hedge for the year	188.08	*97.94*
Closing Balance	**104.25**	***(83.83)***
Total	**8,840.27**	***1,073.43***

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21. Other Equity (Contd.)

Nature and purpose of reserves

General Reserve
General Reserve is used to transfer profits from retained earnings for appropriation purposes. The amount is to be utilised in accordance with the provision of the Companies Act, 2013.

Securities Premium
Securities Premium is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve
The respective Companies of the Group are required to create a Debenture Redemption Reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures. Subsequent to amendment dated 16th August, 2019 in Companies Act, 2013, there is no requirement to create debenture redemption reserve for listed companies and hence the respective companies have not created DRR in the current and previous year. This amount will be transferred to retained earnings on redemption of debentures.

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

Capital Reserve
Capital Reserve has been created consequent to Scheme of Amalgamation between NewGen Saurashtra Windfarms Private Limited. Further during the year, pursuant to the Business Transfer Agreement signed with The Tata Power Company Limited (TPCL) and purchased equity investments in Tata Power Solar Systems Limited, Tata Power Green Energy Limited, TP Saurya Limited, TP Kirnali Solar Limited, TP Solapur Solar Limited, TP Akkalkot Renewable Limited, TP Solapur Saurya Limited, TP Roofurja Renewable Limited and Supa Windfarm Limited from TPCL, the excess amount paid over the carrying values of net assets acquired has been recognised as negative capital reserve amounting to ₹ 735.36 crores.

Deemed equity contribution
a. The Holding Company has issued Compulsorily Convertible Preference Shares(CCPS) to one of it shareholders and accordingly as per Ind AS 109, on the initial recognition the difference between the amount received and the Net Present Value of the liability has been accounted as Deemed Equity (Net of Tax). The Holding Company has reclassified CCPS from financial liability to equity as per Ind AS 109 as the number of shares to be alloted are fixed as on 31st March, 2023.

b. The Tata Power Company Limited has provided corporate guarantee of ₹ 1,639.43 crores (₹ 2,807.66 crores as on 31st March, 2022) for Holding Company NCD and term loan. This has benefited the Holding Company by way of its ability to raise loans at lower interest rate. As per Ind AS 113, an entity shall measure the fair value of an liability using the assumptions that market participants would use when pricing the liability, assuming that market participants act in their economic best interest. Accordingly fair value was derived using interest saved approach. This amount is amortised over the period of loan against which guarantee was taken.

Retained Earnings
Retained Earnings are the profits of the Group earned till date net of appropriations.

Effective Portion of Cash Flow Hedge
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.

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22. Non-current Borrowings - At Amortised Cost

	As at 31st March, 2023		*As at 31st March, 2022*	
	Non-current ₹ crores	Current * Maturities ₹ crores	*Non-current ₹ crores*	*Current * Maturities ₹ crores*
(i) Unsecured				
Debentures (Refer Note 1)				
Redeemable Non-Convertible Debentures	596.18	-	-	*535.52*
Term Loans				
From Banks	594.97	-	-	-
Loans from Related Parties	-	-	*450.00*	-
	1,191.15	-	*450.00*	*535.52*
(ii) Secured (Refer Note 1 & 2 below)				
Debentures				
Redeemable Non-Convertible Debentures	700.40	105.00	*804.77*	*32.50*
Term Loans				
From Banks	10,011.05	897.06	*8,502.06*	*643.78*
From Others	939.88	87.77	*1,029.12*	*63.30*
	11,651.33	1,089.83	*10,335.95*	*739.58*
Total	**12,842.48**	**1,089.83**	***10,785.95***	***1,275.10***

* Amount disclosed under Current Borrowings (Refer Note 29)

Securities

Note 1: The Tata Power Company Limited has given unconditional and irrevocable Corporate Guarantee (CG) for all amounts due including but not limited to interest, principal amount, penal interest and any other costs/charges under the issue. CG shall remain valid till the issue is completely redeemed.

Note 2: Secured Term Loans, Redeemable Non Convertible Debentures availed by various entities of the group from the banks and others are secured by pari pasu charge on all present and future movable, immovable assets, intangibles, current assets, rights under project documents, project cashflow, rights of the respective entities and accounts including DSRA accounts (wherever applicable) of the respective entities and some of them are additionally secured by pledge of shares of subsidiaries held by their respective holding companies, minimum shareholding undertaking (wherever applicable) and corporate guarantee by The Tata Power Company Limited.

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22 Non-current Borrowings - At Amortised Cost *(Contd.)*

Terms of Repayment

₹ crores

Particulars	Amount Outstanding as at 31st March, 2023	Financial Year						
		FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-33	FY 33-34 and onwards
(i) Unsecured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	600.00	-	-	-	-	-	600.00	-
Term Loans								
From Banks	600.00	-	-	600.00	-	-	-	-
(ii) Secured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	807.50	105.00	107.50	110.00	232.50	45.00	207.50	-
Term Loans								
From Banks	10,086.45	897.06	1,269.20	1,488.86	744.97	611.23	2,940.62	2,134.51
From Others	1,029.22	87.77	101.37	105.53	112.82	125.36	430.81	65.56
Others								
Buyers Credit	849.47	-	150.14	699.33	-	-	-	-
	13,972.64	**1,089.83**	**1,628.21**	**3,003.72**	**1,090.29**	**781.59**	**4,178.93**	**2,200.07**
Less: Impact of recognition of borrowing at amortised cost using effective interest method under Ind AS	38.91							
Less: Unamortised portion of fair value of Corporate Guarantee.	1.42							
Total	**13,932.31**							

Range of interest rates for:

1. Reedemable Non convertible Debentures - 7.90 % to 8.32 % (31st March, 2022 : 7.19 % to 8.45 %)
2. Term loan from banks - 6.70 % to 10.25 % (31st March, 2022 : 4.11 % to 8.50 %)
3. Term loan from others - 7.25 % to 9.00 % (31st March, 2022 : 7.25 % to 8.72 %)

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23. Lease Liabilities

Accounting Policy

At inception of contract, the Group 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 Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Lease liabilities

At the commencement date of the lease, the Group 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 Group uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Group presents lease liabilities as financial liability in the Balance Sheet.

ii) Short term leases and leases of low value of assets

The Group 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.

Leasing arrangement as Lessee

The Group has lease contracts for various items of land used in its operations. Leases of Leasehold land generally have lease terms between 20 and 95 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

₹ crores

Amount recognised in the Statement of Profit and Loss	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
Depreciation of Right-of-use assets	11.63	*6.52*
Interest on lease liabilities	16.45	*9.02*
Expenses related to short term leases	3.24	1.77

Refer Note 5 for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 42.4.3 for maturity analysis of lease liabilities.

₹ crores

Amount as per the Statement of Cash Flows	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2022**
Total cash outflow of leases	21.45	*9.44*

	As at 31st March, 2023 ₹ crores	***As at 31st March, 2022 ₹ crores***
Non-current		
Lease Liabilities	231.97	*87.97*
Total	**231.97**	***87.97***
Current		
Lease Liabilities	10.54	*6.83*
Total	**10.54**	***6.83***

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24. Trade Payables

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Current		
(i) Outstanding dues of micro enterprises and small enterprises	186.50	*143.24*
(ii) Outstanding dues of trade payables other than micro enterprises and small enterprises	1,415.86	*2,540.75*
Total	**1,602.36**	***2,683.99***

Trade Payables Ageing schedule as at 31st March, 2023 — **₹ crores**

Particulars	Unbilled Dues*	Outstanding for following periods from due date of payment #					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
(i) Undisputed Trade Payables							
a) MSME	1.16	2.97	152.70	21.07	6.18	2.42	**186.50**
b) Others	554.70	34.09	758.19	33.72	18.53	16.63	**1,415.86**
(ii) Disputed Trade Payables							
a) MSME	-	-	-	-	-	-	**-**
b) Others	-	-	-	-	-	-	**-**
Total	**555.86**	**37.06**	**910.89**	**54.79**	**24.71**	**19.05**	**1,602.36**

* Includes provision for expenses which is certain and not related to any litigation

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

Trade Payables Ageing schedule as at 31st March, 2022 — **₹ crores**

Particulars	*Unbilled Dues**	*Outstanding for following periods from due date of payment #*					*Total*
		Not Due	*Less than 1 year*	*1-2 years*	*2-3 years*	*More than 3 years*	
Current							
(ii) Undisputed Trade Payables							
a) MSME	*1.39*	*50.12*	*78.75*	*10.16*	*2.82*	*-*	***143.24***
b) Others	*702.00*	*1,295.24*	*490.05*	*33.73*	*7.38*	*12.35*	***2,540.75***
(iii) Disputed Trade Payables							
a) MSME	-	-	-	-	-	-	**-**
b) Others	-	-	-	-	-	-	**-**
Total	***703.39***	***1,345.36***	***568.80***	***43.89***	***10.20***	***12.35***	***2,683.99***

* Includes provision for expenses which is certain and not related to any litigation
# Where due date of payment is not available date of transaction has been considered

25. Other Financial Liabilities - At Amortised Cost, (Unless otherwise stated)

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Non-current		
(a) Payables for Capital Supplies and Services	-	*2.78*
	-	***2.78***
Current		
(a) Interest accrued but not due on Borrowings	110.27	*126.26*
(b) Other Payables		
Payables for Capital Supplies and Services	882.60	*933.61*
Financial Liabilities towards Walwhan acquisition	16.93	*16.93*
Derivative Contracts (Net)- (at Fair Value through Profit and Loss)	1.18	*27.81*
Security Deposits from Customers	0.17	*0.17*
Tender Deposits from Vendors	1.70	*1.88*
Payable for acquring assets and investments	-	*1,283.75*
Other Financial Liabilities	25.88	*3.21*
	1,038.73	***2,393.62***

26. Tax Liabilities

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Non Current		
Income-Tax Payable (Net)	-	*3.03*
Total	**-**	***3.03***
Current		
Income-Tax Payable (Net)	4.83	*16.16*
Total	**4.83**	***16.16***

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27. Provisions

Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling 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. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in consolidated Statement of Profit and Loss on the earlier of:
- the date of the plan amendment or curtailment, and
- the date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated 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.

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

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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

Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

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27. Provisions (*Contd.*)

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Non-current		
Provision for Employee Benefits		
Compensated Absences	8.70	*24.55*
Gratuity (Net) (Refer Note 27(2.3))	56.90	*47.08*
Post-Employment Medical Benefits (Refer Note 27(2.3))	1.31	*1.24*
Other Defined Benefit Plans (Refer Note 27(2.3))	5.79	*5.60*
Other Employee Benefits	2.73	*2.80*
	75.43	*81.27*
Other Provisions		
Provision for Warranties	-	*50.00*
	-	*50.00*
Total	**75.43**	***131.27***

	As at 31st March, 2023 ₹ crores	*As at* 31st March, 2022 *₹ crores*
Current		
Provision for Employee Benefits		
Compensated Absences	19.12	*1.20*
Gratuity (Net) (Refer Note 27(2.3))	0.70	*1.03*
Post-Employment Medical Benefits (Refer Note 27(2.3))	0.03	*0.03*
Other Defined Benefit Plans (Refer Note 27(2.3))	0.76	*0.62*
Other Employee Benefits	0.57	*0.32*
	21.18	*3.20*
Other Provisions		
Provision for Warranties	67.94	*8.85*
Provision for Losses/Onerous Contracts/Contingencies	97.51	*163.80*
Provision for Others	-	*16.59*
	165.45	*189.24*
Total	**186.63**	***192.44***

Movement of Other Provisions *₹ crores*

	Provision for Warranties	Provision for Losses/Onerous Contracts	Provision for Others	Provision for Rectification Work	*Total*
Balance as at 1st April, 2021	*61.28*	*57.23*	*16.59*	*2.00*	*137.10*
Additional provisions recognised	*10.66*	*106.57*	-	-	*117.23*
Reductions arising from payments/writeback	*(13.09)*	-	-	*(2.00)*	*(15.09)*
Balance as at 31st March, 2022	***58.85***	***163.80***	***16.59***	-	***239.24***
Balance as at 1st April, 2022	58.85	163.80	16.59	-	239.24
Additional provisions recognised	24.28	32.85	-	-	57.13
Reductions arising from payments/writeback	(15.19)	(99.14)	(16.59)	-	(130.92)
Balance as at 31st March, 2023	**67.94**	**97.51**	-	-	**165.45**

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27. Provisions *(Contd.)*

Employee benefit plan

1. Defined Contribution plan

The Group makes Provident Fund and Superannuation Fund contributions to defined contribution plans for eligible employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs. The provident fund contributions as specified under the law are paid to the Government approved provident fund trust or statutory provident fund authorities. The Group has no obligation, other than the contribution payable to the respective fund. The Group recognises such contribution payable to the respective fund scheme as an expense, when an employee renders the related service.

The Group has recognised ₹ 9.89 crores (31st March, 2022 - ₹ 7.92 crores) for provident and pension fund contributions and ₹ 1.06 crores (31st March, 2022 - ₹ Nil crores) for superannuation contributions in the consolidated Statement of Profit and Loss. The contributions payable to these schemes by the Group are at rates specified in the rules of the schemes.

2. Defined benefit plans

2.1 The Group operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

The Group makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Ultimate Holding Company. The Holding Company is generally liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred. Having regard to the assets of the fund and the return on the investments, the Ultimate Holding Company does not expect any shortfall in the foreseeable future.

Particulars	**31st March, 2023**	***31st March, 2022***
Contribution made during the year to PF trust (₹ crores)	0.62	*0.85*

Unfunded:

Post Employment Medical Benefits

The Group provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Group's facilities.

Pension (including Director pension)

The Group operates a defined benefit pension plan for employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement.

Ex-Gratia Death Benefit

The Group has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift

The Group has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Gratuity

The Group has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is a combination of funded plan and unfunded plan for various companies in the Group. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Group. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations.

2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:

Valuation as at	**As at 31st March, 2023**	***As at 31st March, 2022***
Discount Rate	7.30%	*6.80%*
Salary Growth Rate	6% to 7% p.a.	*6% to 7% p.a.*
Turnover Rate		
Age 21 to 44 years	0.5% to 6% p.a.	0.5% to 6% p.a.
Age 45 years and above	0.5% to 6% p.a.	0.5% to 6% p.a.
Annual Increase in Healthcare Cost	8% p.a.	*8% p.a.*
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)	*Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)*

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27. Provisions *(Contd.)*

2.3 The amounts recognised in the financial statements and the movements in the net defined benefit obligations over the year are as follows:

(a) Gratuity Fund Plan:

	Present value of obligation ₹ crores	Fair value of plan assets ₹ crores	Net amount ₹ crores
Balance as at 1st April, 2021	***26.48***	***0.17***	***26.31***
Liability (includes amount recoverable from consumers for the pre-acquisition period)	-	-	-
Current service cost	*1.99*	-	*1.99*
Past service cost	-	-	-
Interest Cost/(Income)	*1.75*	*0.02*	*1.73*
Amount recognised in Statement of Profit and Loss	***3.74***	***0.02***	***3.72***
<u>Remeasurement (gains)/losses</u>			
Return on plan assets excluding amounts included in interest cost/(income)	-	*(0.13)*	*0.13*
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	*1.82*	-	*1.82*
Actuarial (gains)/losses arising from experience	*4.11*	-	*4.11*
Amount recognised in Other Comprehensive Income	***5.93***	***(0.13)***	***6.06***
Employer contribution	-	*0.80*	*(0.80)*
Benefits paid	*(0.62)*	*(0.46)*	*(0.16)*
Acquisitions credit/(cost)	*2.27*	-	*2.27*
Less: Amount recoverable from consumers for pre-acquisition period	-	-	-
Balance as at 31st March, 2022	***37.80***	***0.40***	***37.40***
Balance as at 1st April, 2022	**37.80**	**0.40**	**37.40**
Liability (includes amount recoverable from consumers for the pre-acquisition period)	-	-	-
Current service cost	2.57	-	2.57
Past service cost	-	-	-
Interest Cost/(Income)	2.45	0.03	2.42
Amount recognised in Statement of Profit and Loss	**5.02**	**0.03**	**4.99**
<u>Remeasurement (gains)/losses</u>			
Return on plan assets excluding amounts included in interest cost/(income)	-	1.43	(1.43)
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	(2.10)	-	(2.10)
Actuarial (gains)/losses arising from experience	0.68	-	0.68
Amount recognised in Other Comprehensive Income	**(1.42)**	**1.43**	**(2.85)**
Employer contribution	-	-	-
Benefits paid	(4.74)	-	(4.74)
Acquisitions credit/(cost)	1.39	-	1.39
Less: Amount recoverable from consumers for pre-acquisition period	-	-	-
Others	-	-	-
Balance as at 31st March, 2023	**38.05**	**1.86**	**36.19**

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:

	Gratuity Amount ₹ crores	Other Defined Benefit Plans Amount ₹ crores
Balance as at 1st April, 2021	***8.03***	***5.73***
Liability (includes amount recoverable from consumers for the pre-acquisition period)	-	-
Current service cost	*1.18*	*0.23*
Past service cost	-	-
Past service cost - Plan amendments	-	-
Interest Cost/(Income)	*0.53*	*0.41*
Amount recognised in Statement of Profit and Loss	***1.71***	***0.64***
<u>Remeasurement (gains)/losses</u>		
Actuarial (gains)/losses arising from changes in demographic assumptions	-	*0.12*
Actuarial (gains)/losses arising from changes in financial assumptions	*(0.09)*	*(0.14)*
Actuarial (gains)/losses arising from experience	*0.48*	*1.45*
Amount recognised in Other Comprehensive Income	***0.39***	***1.43***
Benefits paid	*(0.98)*	*(0.49)*
Acquisitions credit/(cost)	*1.56*	*0.18*
Less: Amount recoverable from consumers for pre-acquisition period	-	-
Balance as at 31st March, 2022	***10.71***	***7.49***
Balance as at 1st April, 2022	**10.71**	**7.49**
Liability (includes amount recoverable from consumers for the pre-acquisition period)	-	-
Current service cost	0.81	0.19
Past service cost	-	0.02
Past service cost - Plan amendments	-	-
Interest Cost/(Income)	0.69	0.43
Amount recognised in Statement of Profit and Loss	**1.50**	**0.64**
<u>Remeasurement (gains)/losses</u>		
Actuarial (gains)/losses arising from changes in demographic assumptions	(0.73)	-
Actuarial (gains)/losses arising from changes in financial assumptions	(0.13)	(0.36)
Actuarial (gains)/losses arising from experience	3.40	0.59
Amount recognised in Other Comprehensive Income	**2.54**	**0.23**
Benefits paid	(1.22)	(0.75)
Acquisitions credit/(cost)	7.88	0.99
Less: Amount recoverable from consumers for pre-acquisition period	-	(0.71)
Balance as at 31st March, 2023	**21.41**	**7.89**

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27. Provisions (*Contd.*)

Reconciliation with amount presented in the Balance Sheet

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Gratuity provision - funded	36.19	*37.40*
Gratuity provision - unfunded	21.41	*10.71*
	57.60	**48.11**
Non current provision for Gratuity (net)	56.90	*47.08*
Add : Current provision for Gratuity (net)	0.70	*1.03*
Gratuity provision (net)	**57.60**	***48.11***

Provision for Other defined benefit obligation

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Closing provision as per above note 2.1 and 2.3(b)	7.89	*7.49*
Non current provision for Post-Employment Medical benefits	1.31	*1.24*
Add : Non current provision for Other defined benefit plans	5.79	*5.60*
Add : Current provision for Post-Employment Medical benefits	0.03	*0.03*
Add : Current provision for Other defined benefit plans	0.76	*0.62*
Closing provision as per above	**7.89**	***7.49***

2.4 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Change in assumption			Increase in assumption			Decrease in assumption		
	31st March, 2023	*31st March, 2022*		31st March, 2023 ₹ crores	*31st March, 2022 ₹ crores*		31st March, 2023 ₹ crores	*31st March, 2022 ₹ crores*
Discount rate	0.50%	*0.50%*	Decrease by	(3.05)	*(2.72)*	Increase by	3.30	*2.94*
Salary/Pension growth rate	0.50%	*0.50%*	Increase by	3.11	*2.81*	Decrease by	(2.91)	*(2.64)*
Mortality rates	1 year	*1 year*	Decrease by	0.06	*0.35*	Increase by	(0.06)	*(0.34)*
Healthcare cost	0.50%	*0.50%*	Increase by	0.19	*0.12*	Decrease by	(0.16)	*(0.10)*
withdrawl rate/claim rate	5.00%	*5.00%*	Decrease by	(0.66)	*(1.02)*	Decrease by	-	(0.04)

The figures in bracket signifies reduction in liability.

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.
These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
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 plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

2.5 The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

Particulars	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Within 1 year	2.03	*2.14*
Between 1 - 2 years	5.60	*2.61*
Between 2 - 3 years	4.06	*3.80*
Between 3 - 4 years	4.50	*3.28*
Between 4 - 5 years	7.31	*4.34*
Beyond 5 years	41.36	*32.41*

The weighted average duration of:	As at 31st March, 2023	As at 31st March, 2022
Provident Fund	8 Years	*8 Years*
Gratuity Fund	7.4 Years to 7.6 Years	*7.4 Years to 7.6 Years*

2.6 Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:
Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

28. Other Liabilities

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Non-current		
Deferred Revenue Liability	400.85	*346.69*
Government Grant towards cost of capital assets	-	*12.15*
Total	**400.85**	***358.84***

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Current		
Statutory Liabilities	48.00	*41.24*
Advance from Customers	1787.56	*556.61*
Deferred Revenue Liability	11.44	-
Other Liabilities	7.56	*5.23*
Total	**1,854.56**	***603.08***

29. Current Borrowings - At Amortised Cost

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
(i) Unsecured		
From Banks		
(a) Buyer's Line of Credit	184.43	*319.04*
(b) Bank Overdraft - repayable on demand	-	*0.01*
(c) Short-term Loans	500.00	*476.89*
From Others		
(a) From Related Parties	-	*1,330.48*
(b) Commercial Papers	1,017.33	*796.18*
	1,701.76	*2,922.60*
(ii) Secured		
From Banks		
(a) Short-term Loans	475.49	*283.02*
(b) Cash Credit from Bank	25.98	*18.64*
(c) Bank Overdraft - repayable on demand	58.68	*59.99*
	560.15	*361.65*
(iii) Current Maturities of Long-term Debt (Refer Note 22)	1,089.83	*1,275.10*
Total	**3,351.74**	***4,559.35***

Security

(a) The Group has availed bill discounting facility of ₹ 184.43 Crores (31st March, 2022 ₹ 319.04 crores) which is unsecured and backed by Corporate Guarantee of The Tata Power Company Limited.

(b) As on March 31, 2022, the Group had taken loan from The Tata Power Company Limited for a period of 360 Days which carried interest @ 5.60%. The said loan has been fully repaid along with interest.

(c) Range of interest rates for:
Commercial Paper- 4.06% to 8.05% (31st March, 2022: 3.55% to 4.43%)
Term loan from banks - 4.50 % to 10.25 % (31st March, 2022: 4.50% to 9.53%)

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30. Revenue from Operations

Revenue recognition

Accounting Policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 Group as part of the contract and excludes taxes or duties collected on behalf of government.

Description of performance obligations are as follows:

(i) **Sale of Power - Generation**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The Group has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using single measure of progress.

As per Ind AS 115, the Group has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress.

Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Group's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

(ii) **Sale of Solar Products & Rendering of Services**

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 Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

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

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

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

(iii) **Delayed payment charges**

The Group has adopted a policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or on receipt of favourable order from regulatory or statutory body.

Consumers are billed on a monthly basis and are given average credit period of 15 to 90 days for payment. No DPC is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received.

(iv) **Unbilled Revenue**

Unbilled revenue represents services rendered by the Group but not invoiced as at balance sheet date. The Group presents such unbilling revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as non-financial asset.

(v) The transaction price for long term power purchase agreements is determined based on the expected plant load factor at the per unit rate of electricity for each year over the contract period. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

30. Revenue from Operations *(Contd.)*
(Refer Note - 39 d)

		For the year ended 31st March, 2023 ₹ crores	*For the year ended 31st March, 2022 ₹ crores*
(a)	**Revenue from Contract with Customers Power Supply**	3,107.70	*2,790.95*
	Add/(Less): Rebate/ Discount	(31.88)	*(9.37)*
		3,075.82	***2,781.58***
(b)	**Project/Operation Management Services**	48.67	*39.30*
(c)	**Revenue from Sale of:**		
	Solar Products	4,930.14	*4,583.21*
	Electronic Products	4.71	*4.78*
		4,934.85	***4,587.99***
(d)	**Income from Finance Lease**	11.66	*5.23*
(e)	**Finance Income from Service Concession Agreement**	33.80	*34.52*
(f)	**Other Operating Revenue**		
	Rental of Land, Buildings, Plant and Equipment, etc.	1.00	*1.13*
	Income in respect of Services Rendered	30.35	*15.56*
	Amortisation of Deferred Grant	0.62	*1.23*
	Sale of Carbon Credits	2.03	*-*
	Generation Based Incentive	47.51	*42.20*
	Miscellaneous Revenue and Sundry Credits	10.62	*17.88*
		92.13	***78.00***
Total		**8,196.93**	***7,526.62***

Details of Revenue from Contract with Customers

Particulars	For the year ended 31st March, 2023 ₹ crores	*For the year ended 31st March, 2022 ₹ crores*
Total Revenue from Contract with Customers	8,136.15	*7,465.31*
Less: Significant Financing Component	(37.94)	*(26.40)*
Add: Cash Discount/Rebates etc.	31.88	*9.37*
Total Revenue as per Contracted Price	**8,130.09**	***7,448.28***

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at 31st March, 2023, other than those meeting the exclusion criteria mentioned above is ₹ 4,005.46 crores (31st March, 2022 - ₹ 4,200.74 crores). Out of this, the group expects to recognise revenue of around ₹ 249.51 crores (31st March, 2022 - ₹ 247.75 crores) within the next one year and the remaining thereafter.

The Group earns revenue from sale of renewable power and from sale of solar photo-voltaic cells and modules including turnkey contracts and maintanence services. The revenues from these are disclosed above in 30(a) and 30(c) respectively

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30 Revenue from Operations (*Contd.*)

Contract Balances

	As at 31st March, 2023 ₹ crores	*As at 31st March, 2022 ₹ crores*
Contract Assets	**118.69**	***156.41***
Contract Liabilities		
Deferred Revenue Liability	412.29	*346.69*
Advance from Consumers	932.86	*400.13*
Liabilities towards Consumers	854.70	*156.48*
Total Contract Liabilities	**2,199.85**	***903.30***
Receivables		
Trade Receivables (Gross)	3,365.58	*3,213.49*
Unbilled Revenue	422.79	*585.04*
(Less): Allowances for Doubtful Debts	(90.90)	*(64.13)*
Total Receivables	**3,697.47**	***3,734.40***
Net Amount	**1,616.31**	***2,987.51***

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

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30 Revenue from Operations (*Contd.*)

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Movement in Recoverable from consumers and Liabilities towards consumers

Particulars	**As at 31st March, 2023 ₹ crores**	***As at 31st March, 2022 ₹ crores***
Opening Balance		
- Recoverable from consumers	156.41	*120.19*
- Liabilities towards consumers	156.48	*596.04*
	312.89	***716.23***
Advance to vendor paid/(utilised) during the year	(41.77)	*26.05*
Revenue recognised during the year	(166.03)	*(598.60)*
Liabilities towards customer during the year	854.70	156.48
Interest income/(expense) for the year	13.60	*12.73*
	660.50	***(403.34)***
Closing Balance		
- Recoverable from consumers	118.69	*156.41*
- Liabilities towards consumers	854.70	*156.48*
	973.39	***312.89***

Movement in Advance from consumers and Deferred Revenue Liabilities

Particulars	**As at 31st March, 2023 ₹ crores**	***As at 31st March, 2022 ₹ crores***
Opening Balance		
- Advance from consumers	400.13	*263.11*
- Deferred Revenue Liabilities	346.69	*298.12*
	746.82	***561.23***
Revenue recognised during the year	(391.78)	*(256.74)*
Advance received during the year	947.38	*405.40*
Interest for the year	42.73	*36.93*
	598.33	***185.59***
Closing Balance		
- Advance from consumers	932.86	*400.13*
- Deferred Revenue Liabilities	412.29	*346.69*
	1,345.15	***746.82***

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31. Other Income

Accounting Policy

Interest & Dividend 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.
Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

			For the year ended 31st March, 2023 ₹ crores	*For the year ended 31st March, 2022* ₹ crores
(a)	**Interest Income**			
	(i)	**Financial Assets held at Amortised Cost**		
		Interest on Banks Deposits	29.54	*6.21*
		Interest on Overdue Trade Receivables (Refer Note 39 g)	105.06	-
		Interest on deferred receivables	2.57	-
		Interest on Loans to Related party	-	*2.45*
		Interest on deferred revenue	13.48	*12.73*
		Interest on change in law claim	10.07	-
		Other Interest	-	*0.32*
			160.72	*21.71*
	(ii)	Interest on Income-Tax Refund	2.96	*1.64*
			163.68	*23.35*
(b)	**Gain/(Loss) on Investments**			
		Gain on Sale of Current Investment measured at FVTPL	69.78	*4.82*
			69.78	*4.82*
(c)	**Other Non-operating Income**			
		Gain/(Loss) on Disposal of Property, Plant and Equipment (Net)	(2.81)	*(11.89)*
		Government Grants	29.71	-
		Liability written back	21.43	-
		Miscellaneous Income	4.61	*84.29*
			52.94	*72.40*
Total			**286.40**	***100.57***

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32. Raw Materials Consumed and Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade

	For the year ended 31st March, 2023 ₹ crores	*For the year ended 31st March, 2022 ₹ crores*
Raw Materials Consumed (Including Land Cost)		
Opening Stock	1,296.99	*316.79*
Add: Purchases	2,741.05	*4,258.91*
	4,038.04	*4,575.70*
Less: Closing Stock	731.35	*1,296.99*
Total	**3,306.69**	***3,278.71***

Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade		
Work-in-Progress		
Inventory at the beginning of the year	11.99	*6.42*
Less: Inventory at the end of the year	6.99	*11.99*
	5.00	*(5.57)*
Finished Goods		
Inventory at the beginning of the year	271.99	*82.78*
Add: Purchase/Used during the year	7.69	*-*
	279.68	*82.78*
Less: Inventory at the end of the year	235.70	*271.99*
	43.98	*(189.21)*
Total	**48.98**	***(194.78)***

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33. Employee Benefits Expense

	For the year ended 31st March, 2023 ₹ crores	*For the year ended 31st March, 2022 ₹ crores*
Salaries and Wages	231.15	*189.58*
Contribution to Provident and Pension Fund (Refer Note 27(1))	9.89	*7.92*
Contribution to Superannuation Fund (Refer Note 27(1))	1.06	-
Gratuity (Refer Note 27(2.3))	6.49	*5.75*
Compensated Absences	4.30	*6.89*
Pension	1.46	*2.33*
Staff Welfare Expenses	32.90	*32.45*
Total	**287.25**	***244.92***

34. 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.

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

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

		For the year ended 31st March, 2023 ₹ crores	*For the year ended 31st March, 2022 ₹ crores*
(a)	**Interest Expense:**		
	On Borrowings - At Amortised Cost		
	Interest on Debentures	97.27	*194.27*
	Interest on Loans - Banks & Financial Institutions	941.11	*612.68*
	Interest on Loans - Related party	36.39	*118.41*
	Others		
	Other Interest and Commitment Charges	41.38	*22.00*
	Interest on Lease Liability (at amortised cost)	16.45	*9.02*
		1,132.60	*956.38*
	Less: Interest Capitalised	46.65	*30.67*
		1,085.95	***925.71***
(b)	**Other Borrowing Cost:**		
	Other Finance Costs	125.49	*93.03*
	Foreign Exchange Loss/(Gain) on Borrowings (Net)	0.28	*(3.55)*
	Less: Finance Charges Capitalised	(0.03)	-
		125.74	*89.48*
Total		**1,211.69**	***1,015.19***

Note:

The weighted average capitalisation rate on the Group's general borrowings is in the range of 5.73% to 7.46% per annum *(31st March, 2022 - 5.49% to 9.00% per annum)* .

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35. Other Expenses

	For the year ended 31st March, 2023 ₹ crores	*For the year ended 31st March, 2022 ₹ crores*
Consumption of Stores, Oil, etc.	20.48	*14.58*
Rental of Land, Buildings, Plant and Equipment, etc.	52.71	*34.72*
Repairs and Maintenance -		
(i) To Buildings and Civil Works	13.41	*9.81*
(ii) To Machinery and Hydraulic Works	216.68	*198.37*
(iii) To Furniture, Vehicles, etc.	11.49	*1.15*
	241.58	*209.33*
Rates and Taxes	26.13	*9.34*
Insurance	48.17	*30.81*
Other Operation Expenses	153.28	*239.50*
Warranty Charges	24.28	*10.67*
Travelling and Conveyance Expenses	40.12	*23.63*
Consultants' Fees	33.86	*22.95*
Auditors' Remuneration	4.16	*3.05*
Cost of Services Procured	211.54	*158.45*
Commission	18.84	*0.91*
Bad Debts	1.14	*0.29*
Allowance for Doubtful Debts and Advances (Net)	29.33	*12.24*
Net Loss/ Gain on Foreign Exchange	80.01	*67.70*
Legal Charges	12.72	*11.07*
Corporate Social Responsibility Expenses	14.92	*12.03*
Marketing Expenses	0.93	*3.24*
Miscellaneous Expenses	38.64	*16.77*
	1,052.84	***881.28***

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36 Income taxes

36a Current Tax

Accounting Policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and 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.

(i) Income taxes recognised in statement of profit and loss

	31st March, 2023 ₹ crores	*31st March, 2022* *₹ crores*
Current Tax	160.86	*136.43*
Deferred Tax	35.36	*105.05*
Total income tax expense recognised in the current year	**196.22**	***241.48***

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

	31st March, 2023 ₹ crores	*31st March, 2022* *₹ crores*
Profit before tax considered for tax working	**926.13**	***926.78***
Income tax expense calculated at 25.168%	233.09	233.25
Add/(Less) tax effect on account of :		
Effect of tax holiday period	(63.99)	*(49.91)*
Exempt Income	0.04	*(3.03)*
Effect of additional tax on account of Minimum Alternate Tax (MAT) write-offs	-	*21.13*
Effect of Tax on Income at Different Rates	10.85	*9.65*
Non deductible expenses	19.68	*17.87*
80IA and related impact	-	*(5.05)*
Effect of Other Items- Earlier Years and others (Refer note 2 below)	(16.74)	*2.81*
Effect of movement of tax on which no deferred tax was recognised or adjustment arising in current year	0.98	-
Reversal of deferred tax on expense disallowed	7.54	-
Effect of true up impact	5.91	-
Effect of MAT Utilised	-	*(0.83)*
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	*13.25*
Effect of deduction under chapter VI	-	*(1.71)*
Others	(1.14)	*4.05*
Income tax expense recognised in statement of profit and loss	**196.22**	***241.48***

Notes:

1 The rate used for calculation of Deferred tax has been considered basis the Standalone financials statements of Holding Company and its respective subsidiaries, being statutory enacted rates at Balance Sheet date.

2\. During the year, the Group has assessed the chances of reassessment of past assessment years and basis that reversed the provision pertaining to earlier years.

(ii) Income tax recognised in other comprehensive income

	31st March, 2023 ₹ crores	*31st March, 2022* *₹ crores*
Current tax		
Remeasurement of Defined Benefit Plan	-	-
	-	-
Deferred tax		
Remeasurements of defined benefit obligation	0.23	*(1.69)*
Effective portion of cash flow hedge	63.52	*32.94*
	63.75	*31.25*
Total income tax recognised in other comprehensive income	**63.75**	***31.25***
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	0.23	*(1.69)*
Items that will be reclassified to Statement of Profit and Loss	63.52	*32.94*
	63.75	***31.25***

37 Commitments:

		As at 31st March, 2023 ₹ crores	As at 31st March, 2022 *₹ crores*
(a)	Estimated amount of Contracts remaining to be executed on capital account and not provided for (including consumer funded assets).	4,165.03	*280.30*
(b)	Other Commitments		
	(i) Vendor purchase commitments and contracts to provide future post sale services.	1,883.88	*1,600.37*

(ii) The Group Subsidiary Company, viz., Walwahan Renewable Energy Limited (WREL) has taken credit facility of ₹ 2,186.00 crores from State Bank of India. Against this facility of WREL, the Holding Company has undertaken that it shall, without recourse to any of the assets of the WREL, bring in additional funds to meet any shortfall in debt servicing obligations of the WREL on account of any downward revision / re-negotiation in the tariff.

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38 Contingent Liabilities

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the 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 group or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The group does not recognise a contingent liability but discloses its existence in the consolidated financial statement.

In respect of Tax Matters

Contingent liabilities are disclosed in the Consolidated Ind AS Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote. Future cash flows in respect of below matters are determinable only on receipt of final judgements / decisions of the respective authorities.

(a) As at 31st March, 2023, there is a demand of ₹ 0.55 crores (₹ 0.55 crores as on 31st March, 2022) related to VAT Assessment for FY 2013-14. The Holding Company has filed an appeal against the aforesaid order. Awaiting fresh hearing notice as Appeal case has been transferred to other Appellate Authority.

(b) The department has disallowed ₹ 0.67 crores of refund due to the Holding Company for VAT Assessment for FY 2014-15. The Holding Company has filed appeal against this order.

(c) The Group Subsidiary Company, viz., Walwhan Solar BH Limited, has received a demand notice of ₹ 1.03 crores under section 156 of the Income Tax Act, 1961 due to dis-allowance for open access charges of ₹ 3.25 crores claimed as deduction in the Assessment Year 2017-18. The Subsidiary Company had written back these charges and offered for tax in the Assessment Year 2019-20. The Subsidiary Company had filed an appeal against the demand with the Commissioner of Income Tax (appeals) and appeal proceedings are under process. The Management believes that the Subsidiary Company has a strong case and outflow of economic resources is not probable.

(d) Pursuant to the search proceedings conducted by the Income tax authorities in the premises of erstwhile management/shareholders of Walwahan Renewable Energy Limited (WREL) and its subsidiaries in the year 2017 and subsequent investigation, during the current year the orders u/s 153C have been received by four subsidiaries of WREL wherein capital expenditure amounting to ₹ 59.03 crores has been disallowed and also initiated the penalty proceedings.

Based on the internal assessment performed by the respective entities, the management believes there no tax outflow in the respective assessment years. However, considering the disallowance made by the authorities, the respective Group Companies has recomputed the deferred tax relating to tax losses, depreciation and MAT credit and accordingly recognized a charge amounting to ₹ 7.54 crores.

The respective companies have filed an appeal against these orders before higher authorities. Management has, based on its best estimates, considered an amount of ₹ 20.58 crores as a contingent liability in respect of penalty proceedings as at 31st March, 2023.

(e) During the year, the subsidiary company i.e. Walwhan Renewable Energy Limited ('WREL'), has received notice for financial year 2015-16 with a proposed demand of ₹. 300.17 crores on account of non-disclosure of import purchase in monthly VAT returns filed by WREL. Based on the internal assessment performed, management believes there will be no tax outflow as the subsidiary is engaged in the business of power generation from Solar Power plant and the equipment were purchased for its own consumption i.e. setting up of the solar plant. The subsidiary company is in process of filing relevant documents and written submissions against the said notice before the VAT Authorities. Accordignly, the management has considered ₹ 300.17 crores as a contingent liability in respect of the said notice as at 31st March, 2023.

The Group is of the view that it has a good case with likelihood of liability / any loss arising out of these tax matters being remote. Accordingly, pending settlement of the tax dispute, no adjustment has been made in the Consolidated Financial Statements for the year ended 31st March, 2023.

(f) Income Tax demands, including penalty and interest due up to date of the order of ₹ 37.26 crores.
These claims relate to demands made significantly pertaining to transfer pricing and other adjustments, which are being contested by the subsidiary company i.e. Tata Power Solar Systems Limited ('TPSSL') . These cases are pending at various forums with the respective authorities. Outflows, if any, arising out of the claims would depend upon the outcome of the decision of the appellate authority and the subsidiary company's right for future appeals before judiciary. No reimbursements are expected

TPSSL is contesting income tax disputes pertaining to adjustments to unutilised tax credits amounting to ₹ 18.49 crores, ₹ 1.29 crores and ₹. 10.19 crores for FY 2009 -10, FY 2012- 13 and FY 2016-17 respectively.

(g) Sales tax and VAT demands, including penalty and interest due up to the date of the order of ₹ 38.07 Crores. These claims relates to demands arising from sale of Solar PV Module, Module Structure, Cable, Battery, Submersible Pumps, Motor Controller, Hardware etc. as 'Solar Pumping System' as an exempt goods. As per Authority in the schedules appended to Rajasthan VAT Act, there is no entry for 'Solar Pumping System' and hence the same is subjected to item-wise duty structure.

Note: Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

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39 Other Disputes, Claims and Settlements

a) The Group had obtained 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority, and was cancelled along with recovery of penal rent. The Group filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit. The Respondent ('State of Bihar') has filed the counter affidavit on February 2019 and now the matter is pending for argument.
The Group is of the view that it has a good case with likelihood of liability or any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the financial statements for the year ended 31st March, 2023.

b) The Group has acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Group has not received any demand for additional payment and these cases are pending at District Court/ High Court Level. The Management believes that the Group has a strong case and outflow of economic resources is not probable.

c) Bank Guarantee issued ₹ 606.57 crores (including ₹ 394.07 crores of performance guarantee of the Holding Company) as on 31st March, 2023 (31st March, 2022 ₹ 181.40 crores, including ₹ 90.74 crores of performance guarantee of the Holding Company).

d) Related to Revenue and Receivables

i) The Group supply solar power to Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) under long term power agreements (PPAs). As per the said PPA's the Group is entitled to receive consideration for all energy supplied and billed. However, TANGEDCO had disputed and was not making payment of energy units supplied and billed in excess of 19% Capacity Utilisation factor (CUP) in accordance with its internal circular. The matter was challenged by National Solar Energy Federation of India (NSEFI) of which the Group is a member.

During the year, the Appellate Tribunal (ATE) has passed an order that TANGEDCO is liable to pay for the units generated and supplied in excess of 19% CUF at 75% of the agreed PPA rate based on certain notifications passed by Ministry of Power in relation to excess units. NSEFI has filed an appeal with Honorable Supreme Court against ATE order, however, the Honorable Supreme Court has dismissed the appeal of NSEFI and accordingly the Group has reversed revenue in excess of 75% of the agreed PPA rate amounting to ₹ 30.13 crores, pertaining to earlier years in the Consolidated financial Statements.

ii) In relation to Group's 100 MW solar and 100 MW wind plants in Andhra Pradesh ('AP'), there is an on-going litigation with respect to unilateral reduction in tariff by APDISCOM. Pursuant to the petition filed by the Group, the AP High court had directed AP DISCOM to settle all bills at PPA mentioned rates within six weeks from it's order date for which APDISCOM had filed a writ petition seeking an extension up to 12 months. APDISCOM had also filed an SLP with Supreme court challenging the AP High court order. During the current year, APDISCOM has agreed to settle all outstanding dues (including disputed tariff) till May 2022 in 12 equal instalments subject to the outcome of the SLP out of which 8 installments till year end have been received. Accordingly, the Group continues to recognise revenue at PPA rate and considers outstanding balance amounting to ₹ 274.57 crores as on 31st March, 2023 (31st March, 2022 ₹ 444.94 crores) as fully recoverable based on the favourable orders and legal evaluation.

iii) Dreisatz Mysolar Pvt. Ltd. (DMS) and MI Mysolar Pvt. Ltd. (MMS), two wholly-owned subsidiaries of the Group, with combined capacity of 30 MW, have been supplying solar power to the Gujarat Urja Vikas Nigam Ltd. (GUVNL) under the long-term power purchase agreement (PPA). As per the PPA's with the GUVNL, applicable fixed tariff for a period of 25 years was originally determined by the Gujarat Electricity Regulatory Commission (GERC) vide its Tariff Order dated 27th January, 2012. The GERC initiated a suo moto proceeding, re-determined the tariffs and issued a fresh Tariff Order dated 11th July, 2014 resulting in an increase in the tariff. The GUVNL appealed against this Tariff Order and ATE vide its Order dated 11th April, 2018 dismissed the appeal as being devoid of merit. The GUVNL subsequently filed a Civil Appeal in the Hon'ble Supreme Court against the abovementioned ATE Order of 2018. The Supreme Court admitted the GUVNL petition & stay order has been passed on the matter. The matter is pending for the Hon'ble Supreme Court hearing. Basis legal assessment, the management believes that the Group has a strong case and chances of the Supreme Court reversing the order are remote. Accordingly, the Group contract claim receivable of ₹ 25.39 crores (31st March, 2022: ₹ 23.03 crores) for the incremental rate is fully recoverbale as on 31st March, 2023.

iv) The Holding Company had entered into 2 PPA's in December, 2014 for a period of 25 years with Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) for offtake of energy generated from 100MW solar power plants in the state of Andhra Pradesh. There has been arbitrary and unjustified backdown since July, 2019. The curtailments are in the nature of economic curtailment and not related to Grid Security. Deemed Generation Charges on account of economic curtailment has also been recognised by ATE vide it's order dated 2nd August, 2021 in Appeal No. 197 of 2019 wherein it is held that held that any curtailment of Renewable Energy for reasons other than grid security shall be compensated at the Tariff as envisaged under the PPA in future. As per legal opinion, the Group is entitled for compensation for the generation losses suffered. Accordingly, the Group has filed petition before AP Electricity Regulatory Commission (APERC) for compensation and the same has not been disposed off. Pending final settlement of the issue, drawing reference from ATE order dated 2nd August, 2021 and backed by strong independent legal opinion, the Group had accounted for ₹ 10.22 crores towards generation losses in the year ended 31st March, 2022 and and same is fully recoverable as on 31st March, 2023.

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39 Other Disputes, Claims and Settlements (Contd.)

v) The Group owns and operates 149MW solar power plants in the state of Tamil Nadu. There has been arbitrary and unjustified backdown since commissioning of the said plants. The Appellate Tribunal (ATE) vide its Judgement dated 2nd August, 2021, held that for the period March, 2017 to October, 2020, Group shall receive Deemed Generation Charges at the rate of 75% of the PPA Tariff along with interest. TANGEDCO had appealed against the order of APTEL, however supreme court had denied stay to TANGEDCO in their appeal against APTEL order. Accordingly, based on order of APTEL and legal opinion obtained, the Group had recognized revenue of ₹ 20.14 crores in year ended March 31, 2022 towards generation losses upto March, 2022 on account of curtailment and same is fully recoverable as on 31st March, 2023.

vi) On account of force majeure events beyond the control of the Group, there was a time overrun in setting up its 84 MW solar power plants in the state of Karnataka and accordingly the Group had requested for extension of Schedule Date of Commissioning (SCOD) which was duly recommended to Karnataka Electricity Regulatory Commission (KERC) by the Distribution Licensee (BESCOM). However, KERC not accepted the Group request and reduced the tariff as agreed in the PPA due to delay in the commissioning. Group filed petition before Appellate Tribunal for Electricity (ATE) against the said reduction in tariff and ATE vide its Order dated 12th April, 2022, has ruled in favour of the Group and issued directions to restore tariffs as per PPA and to compensate for the arrears along with carrying costs thereon. Accordingly, the Group had recognized additional revenue aggregating to ₹ 44.29 crores during the year ended 31st March, 2022. During the year ended 31st March, 2023, BESCOM has paid ₹ 28 crores out of the total of ₹ 44.29 crores and has also filed a petition in the Hon'ble Supreme Court in appeal against the ATE Orders and stay has been granted by the Hon'ble Supreme Court. The Group believes that the revenue accounted for is fully recoverable as on 31st March, 2023.

vii) In relation to the Power Purchase Agreement (PPA) signed with Gujarat Urja Vikas Nigam Ltd. (GUVNL) for 300 MW Dholera solar power plants in Gujarat, the Holding Company had entered into an Implementation and Support Agreement (ISA) with Gujarat Power Corporation Ltd. (GPCL) for evacuation facilities and maintenance of transmission lines. On Scheduled Commercial Operation Date (SCOD) plants were ready for synchronization but power evacuation infrastructure were not made available by GPCL. The Holding Company had sought compensation for the revenue losses suffered by the Holding Company on account of delay in constructing power evacuation infrastructure which is breach of ISA. Based on the legal opinion obtained and remedies available to the Holding Company for delay in constructing power evacuation infrastructure as per the PPA and ISA, the Holding Company had recognized Revenue from Operations in the year ended 31st March, 2022 amounting to ₹ 57 crores. The Holding Company had filed petition before High court of Gujarat for appointment of arbitrator. During the year ended 31st March, 2023, based on the direction of the High Court of Gujarat, the Holding Company issued notice to GPCL for an amicable settlement to the matter and the same has been favourably responded to. Pending settlement of the dispute, the Holding Company continues to recognize receivables amounting to ₹ 57 crores as at 31st March, 2023.

viii) In January 2017 and March 2017, the Holding Company had commissioned 100 MW Nimbagallu wind farm in state of Andhra Pradesh. The entire capacity of the plant is connected to Uravakonda Grid substation (GSS). Post commissioning of the plant, AP State Load Despatch Centre (APSLDC) and Transmission Corporation of Andhra Pradesh (AP Transco) have resorted to arbitrary backdowns. As per the Power Purchase Agreement, the responsibility of the transmission of power beyond the Interconnection Point is of the Discom viz. Southern Power Distribution Company Limited of Andhra Pradesh (APSPDCL) / AP Transco and that they would be responsible for the availability or non-availability of the transformers at Uravakonda GSS. The Holding Company had filed a petition before the Andhra Pradesh Electricity Regulatory Commission (APERC) for appropriate directions for APSPDCL, APSLDC and APTRANSCO to compensate for the loss of revenue on account of such non-availability of power transmission infrastructure . As per various orders by judicial authorities in other cases and legal opinion obtained, the Holding Company believes that the Holding Company is entitled for the deemed generation charges on account of non availability of power transmission infrastructure and has strong chances of recovering the same. Accordingly, the Holding Company had recognized Revenue from Operations in the year ended 31st March, 2022 aggregating to ₹ 50.58 crores and has continued to recognize receivables as at 31st March, 2023.

ix) The Holding Company operates 99 MW wind farm at Poolavadi in Tamil Nadu of which 49.5 MW is under REC scheme. The billing under REC scheme should take place based on Average Pooled Power Purchase Cost (APPCC) rates as periodically fixed by Tamil Nadu Electricity Regulatory Commission (TNERC). However, in practice, specific lower rates were communicated by TANGEDCO basis which invoices were raised by all developers from Financial Year 2013. TNERC had recently issued favourable order for another developer (based on the earlier ATE Order for another developer), wherein it had upheld the contention of the developer and allowed the recovery of differential rate from TANGEDCO in a time bound manner along with applicable interest rate. Accordingly, on basis of above favourable order, during the year ended 31st March, 2022 the Holding Company had recognized for differential revenue aggregating to ₹ 26.20 crores and has continued to recognize receivables as at 31st March, 2023.

x) The Group owns and operates 49 MW solar power plant in the state of Tamil Nadu. The TNERC Order dated 28th March, 2016 for determination of tariff for the control period starting 1st April, 2016 was appealed by the Group before the Appellate Tribunal (APTEL) on grounds that TNERC had not rightly considered the financial and operational parameters for deciding the tariff. APTEL in November, 2019 partly allowed the appeal in favour of the Group and directed TNERC to pass consequential order. Aggrieved by the order passed by the APTEL, TNERC has filed Civil Appeal and a stay application before the Supreme Court. Supreme Court in March, 2021 dismissed the stay application leaving all the matters in Civil Appeal open.
In absence of stay by the Supreme Court, Tamil Nadu Electricity Regulatory Commission (TNERC) redetermined the tariff which is subject the outcome of Civil Appeal before the Supreme Court.
Accordingly during the current year, the Group based on TNERC’s Order for redetermination of the tariff, earlier judgement of APTEL in its favour and the merits of the case has accounted for differential revenue of ₹ 27.66 crores pertaining to prior periods and ₹ 4.16 crores for the year ended 31st March, 2023.

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39 Other Disputes, Claims and Settlements (Contd.)

xi) During the F.Y. 2018-19, Andhra Pradesh Regulatory Electricity Commission (APERC) vide its order dated 28th July, 2018 allowed the DISCOMs to deduct the amount of Generation Based Incentive (GBI) out of monthly bills paid to wind power generators. The Holding Company has filed a writ petition with Hyderabad High Court against this order and obtained a stay on the order passed by APERC. Based on the legal opinion obtained, the Holding Company believes it has a strong case on merit and is confident of recovering outstanding balance amounting to ₹ 25.82 crores.

xii) Based on various favourable order received towards the Group's claim on account of change in law for GST, safeguard duty etc, the Group has recognized revenue amounting to ₹ 35.88 crores (includes ₹18.49 crores for earlier years) and carrying cost amounting to ₹ 9.93 crores.

e) One of the Subsidiary Company i.e, TPSSL received Notice of Award ("NoA") from NHPC Limited ("NHPC") for development of 40 MW Capacity Solar Power Project and associated 220 KV transmission Line along with comprehensive Operation and Maintenance ("O&M") for 10 years in Odisha, basis the Bidding process done in September 2020. Ministry of New and Renewable Energy ("MNRE") issued an Office Memorandum ("O.M.") in March 2021, proposing imposition of Basic Custom Duty ("BCD") of 40% on solar modules and 25% on solar cells with effect from 01.04.2022. O.M. also clarified that for bids completed prior to the O.M date, the change in BCD will be considered as "change in law'". NHPC also clarified the same to TPSSL vide letter dated June 18, 2021. Per the NoA, the Project was to be commissioned within a period of 12 months from the date of issuance of Letter of Award (i.e. May 2022). The scope of the work included acquisition of land and construction of transmission lines. Also NHPC was obligated to make available 175 acres of land parcel for the development of EPC Project to TPSSL within one month of issuance of the NoA i.e. by 24.06.2021.However, after the execution of EPC Contract in November 2021, NHPC vide its letters asked TPSSL to complete the project activities by March 31, 2022 and further denied TPSSL's claims regarding impact of BCD as Change in Law event. The agreed parcels of land were not fully made available by NHPC and TPSSL through letters on 25.04.2022, 29.05.2022, and 25.07.2022, requesting that the said land parcel be made available. Subsequently, TPSSL issued a Preliminary Notice dated 31.08.2022 in terms of Clause 42.3.1 of the EPC Contract to NHPC calling upon it to rectify the several material breaches committed by them within a period of 60 days of the issuance of the said notice. The matter is currently under arbitration in Commercial Court, Faridabad. In the meanwhile, the Hon'ble Court has issued Stay Order as regards invoking / encashment of Bank Guarantee of ₹ 5.64 crores provided by TPSSL to NHPC. Based on the legal evaluation by the management of the ultimate outcome of the aforesaid matter, TPSSL is confident of a favourable outcome in this regard and accordingly, no provision is required towards any claims and the underlying asset is classified as recoverable in the accompanying financial statements.

f) One of the Subsidiary Company i.e, TPSSL entered into an EPC Agreement with NTPC Renewable Energy Limited (NTPC) for development of 320 MW Solar PV project in Rajasthan. In April 2021, Hon'ble Supreme Court passed Order which directed the Undergrounding of transmission lines passing through priority and potential habitat of the Great Indian Bustard ("GIB"), wherein the Project is located. In April 2021, TPSSL served notice of "Change in Law" to its customer on account of the additional costs to be incurred on account of the said Supreme Court Order and subsequently sought extension of time due to COVID 19 and certain other events. However, in October 2021, NTPC served Notice of default on TPSSL citing various delays by TPSSL in the completion of the Project. TPSSL has duly filed its reply in November 2021 to NTPC explaining the reason for the delay and triggering of the clauses on "Change in Law" and "Force Majeure" which has resulted both in delay of the Project and additional costs. As at 31st March, 2022, TPSSL has Contract assets of ₹ 36.81 crores pertaining to costs incurred for acquisition of land and has provided total bank guarantees of ₹ 137.36 crores and performance guarantees of ₹ 116.97 crores to the customers, TPSSL has received advance of ₹ 137.36 crores from the customer. TPSSL based on a legal opinion and internal assessment, is of the view that TPSSL has a strong merit in its argument as regards "Change in Law" and "Force Majeure". Accordingly, TPSSL does not foresee any financial impact arising out of this matter and has not made any provision in this regard.

g) The Group has raised claim of late payment surcharges (LPS) on some Discoms as per Power Purchase Agreement. During the year ended 31st March, 2023, based on acceptance/realisation from the Discoms, the Group has recognized ₹ 105.06 crores, as Other Income in the Consolidated Financial Statements.

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40. Earnings Per Share (EPS)

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group 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 Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

Particulars	For the year ended	
	31st March, 2023	**31st March, 2022**
EPS - Basic and Diluted		
Net Profit for the year attributable to equity shareholders for Basic EPS (₹ crores)	727.76	*683.30*
Net Profit for the year attributable to equity shareholders for Diluted EPS (₹ crores)	736.85	*683.30*
Weighted average number of equity shares for Basic EPS (Nos)	1,259,012,864	*1,045,107,715*
Weighted average number of equity shares for Diluted EPS (Nos)	1,266,344,632	*1,045,107,715*
Par value per equity share (₹)	10.00	*10.00*
Basic Earnings Per Share (₹)	5.78	*6.54*
Diluted Earnings Per Share (₹)	5.78	*6.54*

Note: Diluted EPS is anti dilutive and hence diluted EPS is same as Basic EPS.

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41. Related Party Disclosures:

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

(a) Names of the related parties and description of relationship:

Name of the Related Party

Ultimate Holding Company
The Tata Power Company Limited (TPCL)

Investor
Green Forest New Energies Bidco Ltd. (UK) w.e.f 18th August 2022 (Refer Note 44iv & 44v)

Fellow Subsidiaries (where transactions have taken place)

TP Ajmer Distribution Limited
TP Renewable Microgrid Limited
Tata Power Delhi Distribution Limited
Tata Power Trading Company Limited
Maithon Power Limited
TP Central Odisha Distribution Limited
TP Southern Odisha Distribution Limited
TP Western Odisha Distribution Limited

Associates of Ultimate Holding Company (where transactions have taken place)
Tata Projects Limited

Joint Ventures of Ultimate Holding Company (where transactions have taken place)
Powerlinks Transmission Limited
Industrial Energy Limited
Prayagraj Power Generation Company Limited

Subsidiaries of Promoters holding more than 20% in the Ultimate Holding Company (where transactions have taken place)
Tata Advanced Materials Limited
Tata Housing Development Company Limited
Tata Communications Collaboration Services Private Limited
Tata Elxsi Limited
Tata Teleservices Limited

Joint Ventures of Promoters holding more than 20% in the Ultimate Holding Company (where transactions have taken place)
Tata AIA Life Insurance Company Limited
Air India SATS Airport Services Private Limited
Tata Play Limited (formerly Tata Sky Limited)

Employee Benefits Fund Trust
Tata Power Solar Systems Ltd, Employees Gratuity Fund Trust
Tata Power Solar Systems Ltd, Employees Superannuation Fund Trust
TP Consolidated Provident Fund
TP Superannuation Fund

Others (where transactions have taken place)
Tata Sons Private Limited (Promoter of the Ultimate Holding Company)
Tata AIG General Insurance Company Limited (Subsidiary of Tata Sons Private Limited)
Tata Realty and Infrastructure (Subsidiary of Tata Realty and Infrastructure Limited)
Tata Autocomp Systems Limited (Subsidiary of Tata Sons Private Limited)
Infiniti Retail Limited (Subsidiary of Tata Sons Private Limited)
Tata Consulting Engineers Limited (Subsidiary of Tata Sons Private Limited)
Tata Capital Financial Services Limited (Subsidiary of Tata Capital Limited)
Tata International Limited (Subsidiary of Tata Sons Private Limited)
Tata Communications Limited (Subsidiary of Tata Sons Private Limited)
Tata Consultancy Services (Subsidiary of Tata Sons Private Limited)
Niskalp Infrastructure Services Limited (Subsidiary of Promoters)
Tata Toyo Radiator Limited (Subsidiary of Tata Autocomp Systems Limited)
Tata Lockheed Martin Aerostructures Limited (Joint Venture of Tata Advanced Systems Limited)

Key Management Personnel

Ashwinikumar Patil (ceased to be Chief Executive Officer w.e.f. 8th August, 2022)
Ashish Khanna - (Chief Executive Officer w.e.f. 9th August, 2022)
Jeraz Mahernosh (Company Secretary w.e.f. 9th August, 2022)
Amey Naik (ceased to be CFO w.e.f. 31st January, 2022)
Jyoti Kumar Agarwal (CFO w.e.f. 3rd October, 2022)
Behram Mehta (ceased to be CFO w.e.f. 2nd October, 2022)
Mona Purandare (ceased to be Company Secretary w.e.f. 31st October, 2021)
Poonam Shirke (Company Secretary w.e.f. 1st November, 2021 upto 18th July, 2022)
Dr. Praveer Sinha - Non Executive Director (w.e.f. 18th October,2022)
Sanjay Bhandarkar - Independent and Non Executive Director
Ramesh Subramanyam - Non Independent and Non Executive Director (ceased to be Director w.e.f. 6th January, 2022)
Sanjeev Churiwala - (ceased to be Director w.e.f. 19th October, 2022)
Anjali Bansal - Independent and Non Executive Director (w.e.f. 18th October,2022)
Rajiv Mehrishi - Independent and Non Executive Director (w.e.f. 18th October, 2022)
Saurabh Agrawal -(Non-Executive Director and Chairman of the Board w.e.f. 18th October, 2022)
Eduard Ruijs - (Non-Executive Director w.e.f. 18th October, 2022)
Dr. Aditi Raja - (ceased to be Independent and Non Executive Director w.e.f. 19th October, 2022)

41 Related Party Disclosures (contd.)

(b) Details of Transactions / Balances Outstanding: ₹ crores

Particulars	Year	Ultimate Holding Company	Investor	Fellow Subsidiary	Joint Venture of Holding Company	Associate of Holding Company	Promoter Group	Promoter	Employee Benefit Fund	Key Management Personnel
Operation / Project Management Service	2023	40.68	-	9.92	16.01	-	4.36	-	-	-
	2022	*0.43*	-	*0.59*	-	-	*0.14*	-	-	-
Receiving of Services	2023	39.37	-	1.75	0.28	2.10	39.68	1.24	2.72	-
	2022	*10.64*	-	*4.68*	*0.22*	*3.25*	*42.07*	*11.33*	-	-
Reimbursement of expenses	2023	-	-	0.25	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Lease Rent Payment	2023	-	-	-	-	-	-	-	-	-
	2022	-	-	-	*17.24*	-	-	-	-	-
Consultancy Charges	2023	-	-	0.32	-	-	-	-	-	-
	2022	-	-	*0.13*	-	-	-	-	-	-
Other Income	2023	-	-	-	-	-	22.56	-	-	-
	2022	-	-	-	-	-	*24.99*	-	-	-
Sale of Material	2023	-	-	-	-	-	-	-	-	-
	2022	-	-	*13.80*	*62.88*	*0.26*	*2.77*	-	-	-
Purchase of Fixed asset	2023	-	-	-	-	40.22	-	-	-	-
	2022	-	-	*0.01*	-	-	*17.99*	-	-	-
Guarantees given including corporate guarantee	2023	61.89	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Guarantees taken including corporate guarantee	2023	-	-	-	-	-	-	-	-	-
	2022	*319.05*	-	-	-	-	-	-	-	-
Guarantees returned including corporate guarantee	2023	1,168.23	-	-	-	-	-	-	-	-
	2022	*365.47*	-	-	-	-	-	-	-	-
Interest Expenditure	2023	34.86	-	3.30	-	-	-	-	-	-
	2022	*118.36*	-	-	-	-	-	-	-	-
Interest Income	2023	-	-	-	-	-	-	-	-	-
	2022	*2.45*	-	-	-	-	-	-	-	-
Interest expenses on deferrement of capex payments	2023	-	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Borrowings Received	2023	41.10	-	300.34	-	-	-	-	-	-
	2022	*5,001.68*	-	*97.00*	-	-	-	-	-	-
Borrowings Repaid (including conversion in equity)	2023	1,724.74	-	300.34	-	-	-	-	-	-
	2022	*4,981.50*	-	-	-	-	-	-	-	-
Purchase of Business Undertaking as per BTA(Net)	2023	162.39	-	-	-	-	-	-	-	-
	2022	*51.96*	-	-	-	-	-	-	-	-
Acquisition of investments	2023	-	-	-	-	-	-	-	-	-
	2022	*1283.75*	-	-	-	-	-	-	-	-
Sale of Power(Net of Discount)	2023	362.32	-	-	-	-	18.35	-	-	-
	2022	*220.68*	-	*0.56*	-	-	*14.65*	-	-	-
Loans given or assigned	2023	-	-	-	-	-	-	-	-	-
	2022	*298.30*	-	-	-	-	-	-	-	-
Loans given (received back)	2023	-	-	-	-	-	-	-	-	-
	2022	*735.50*	-	-	-	-	-	-	-	-
Loans Taken	2023	-	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Loans repaid	2023	-	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Deposits given	2023	-	-	-	-	-	-	-	-	-
	2022	-	-	*0.07*	-	-	-	-	-	-
Remuneration *	2023	-	-	-	-	-	-	-	-	5.79
	2022	-	-	-	-	-	-	-	-	*6.39*
Contribution to Employee Benefit Plans (Net)	2023	-	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	*2.79*	-
Transfer of employee benefits liabilities from	2023	9.99	-	0.16	-	-	-	-	-	-
	2022	*3.34*	-	*0.05*	-	-	-	-	-	-
Transfer of employee benefits liabilities to	2023	0.10	-	-	-	-	-	-	-	-
	2022	*0.51*	-	*0.29*	-	-	-	-	-	-

41 Related Party Disclosures (contd.)

(b) Details of Transactions / Balances Outstanding: **₹ crores**

Particulars	Year	Ultimate Holding Company	Investor	Fellow Subsidiary	Joint Venture of Holding Company	Associate of Holding Company	Promoter Group	Promoter	Employee Benefit Fund	Key Management Personnel
Expenses incurred on behalf of	2023	-	-	-	-	-	-	-	-	-
	2022	-	-	*0.04*	-	-	-	-	-	-
Brand Equity	2023	-	-	-	-	-	-	19.86	-	-
	2022	-	-	-	-	-	-	*3.11*	-	-
Guarantee commission	2023	1.82	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Right Issue of shares (including securities premium)	2023	5,160.00	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Purchase of investment	2023	1,058.04	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Repayment of Unsecured perpetual securities	2023	3,895.00	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Issue of Equity Shares (including securities premium)	2023	-	2,000.00	-	-	-	1.84	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Issue of Compulsorily Convertible Preference Shares	2023	-	2,000.00	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Capital Advances Made	2023	-	-	-	-	64.68	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Balance Outstanding										
Loans taken (including Interest thereon)	2023	-	-	-	-	-	-	-	-	-
	2022	*1,687.03*	-	*97.00*	-	-	-	-	-	-
Perpetual securities outstanding	2023	-	-	-	-	-	-	-	-	-
	2022	*3,895.00*	-	-	-	-	-	-	-	-
Compulsorily Convertible Preference Shares Outstanding	2023	-	2,000.00	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Payable for acquring investments	2023	-	-	-	-	-	-	-	-	-
	2022	*1283.75*	-	-	-	-	-	-	-	-
Security Deposits	2023	4.26	-	0.02	-	-	-	-	-	-
	2022	*22.50*	-	*0.09*	-	-	*0.42*	-	-	-
Other Payables	2023	63.32	-	1.95	-	29.56	3.77	4.07	-	-
	2022	*6.74*	-	*1.17*	-	-	*6.66*	*3.17*	-	-
Trade Payables	2023	33.16	-	0.12	-	-	-	-	-	-
	2022	*4.75*	-	*0.02*	-	-	*0.08*	*11.33*	-	-
Other Receivable	2023	83.37	-	0.55	-	-	2.02	-	-	-
	2022	*83.57*	-	*0.42*	-	-	*5.81*	-	-	-
Receivables - Lease Liability	2023	-	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Trade Receivables	2023	28.55	-	19.61	44.44	-	1.36	-	-	-
	2022	*7.23*	-	*8.66*	*63.09*	*1.44*	-	-	-	-
Advance Received	2023	6.49	-	0.13	4.21	1.10	0.15	-	-	-
	2022	-	-	*0.09*	-	-	*0.14*	-	-	-
Advance Paid	2023	-	-	-	-	60.74	-	-	-	-
	2022	-	-	-	-	*0.07*	*0.29*	-	-	-
Fair value of corporate guarantee	2023	5.00	-	-	-	-	-	-	-	-
	2022	*5.00*	-	-	-	-	-	-	-	-
Guarantees given on behalf of TPREL	2023	-	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	-
Guarantees given to banks on behalf of	2023	1,701.32	-	-	-	-	-	-	-	-
	2022	*3,118.95*	-	-	-	-	-	-	-	-

* Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the Consolidated Financial Statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

Note: Previous year's figures are in Italics. Comparative period of the movement is for the period 01st April, 2021 to 31st March, 2022 and closing balance is for the year ended 31st March, 2022.

42. Financial Instruments

42.1 Fair values

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

₹ crores

	Carrying value		Fair Value	
	As at 31st March, 2023	*As at 31st March, 2022*	As at 31st March, 2023	*As at 31st March, 2022*
Financial Assets				
Cash and Cash Equivalents*	1,170.41	*335.73*	1,170.41	*335.73*
Other Balances with Banks*	2,670.72	*11.25*	2,670.72	*11.25*
Trade Receivables*	3,274.68	*3,149.36*	3,274.68	*3,149.36*
Unbilled Revenues*	422.79	*585.04*	422.79	*585.04*
Loans *	0.17	*0.23*	0.17	*0.23*
Finance Lease Receivables*	96.15	*93.15*	96.15	*93.15*
FVTPL Financial Investments	674.25	*83.85*	674.25	*83.85*
Derivative Instruments not in hedging relationship	113.81	-	113.81	-
Other Financial Assets*	754.48	*500.14*	754.48	*500.14*
Total	**9,177.46**	***4,758.75***	**9,177.46**	***4,758.75***
Financial Liabilities				
Trade Payables*	1,602.36	*2,683.99*	1,602.36	*2,683.99*
Fixed rate Borrowings (including Current Maturities) *	2,833.17	*4,412.74*	2,827.70	*4,471.73*
Floating rate Borrowings (including Current Maturities)*	13,361.05	10,932.56	13,359.20	*10,876.76*
Lease Liability	242.51	*94.80*	242.51	*94.80*
Derivative Instruments not in hedging relationship	1.18	*27.81*	1.18	*27.81*
Other Financial Liabilities *	1,037.55	*2,368.59*	1,037.55	*2,368.59*
	19,077.82	***20,520.49***	**19,070.50**	***20,523.68***

** At Amortised Cost*

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

42.2 Fair value hierarchy

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

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

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 borrowings (fixed and floating rate).

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

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

₹ crores

	Date of valuation	Fair value hierarchy as at 31st March, 2023			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at fair value					
FVTPL Financial Investments	31st March, 2023	674.25	-	-	674.25
Derivative instruments not in hedging relationship	31st March, 2023	-	113.81	-	113.81
		674.25	**113.81**	**-**	**788.06**
Liabilities measured at fair value					
Derivative Financial Liabilities	31st March, 2023	-	1.18	-	1.18
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	31st March, 2023	590.71	2,236.99	-	2,827.70
Floating rate Borrowings	31st March, 2023	404.61	12,954.59	-	13,359.20
Total		**995.32**	**15,192.76**	**-**	**16,188.08**

₹ crores

	Date of valuation	*Fair value hierarchy as at 31st March, 2022*			
		Quoted prices in active markets (Level 1)	*Significant observable inputs (Level 2)*	*Significant unobservable inputs (Level 3)*	*Total*
Asset measured at fair value					
FVTPL Financial Investments	*31st March, 2022*	*83.85*	-	-	*83.85*
		83.85	**-**	**-**	***83.85***
Liabilities measured at fair value					
Derivative Financial Liabilities	*31st March, 2022*	-	*27.81*	-	*27.81*
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	*31st March, 2022*	*502.00*	*3,969.73*	-	*4,471.73*
Floating rate Borrowings	*31st March, 2022*	*874.00*	*10,002.76*	-	*10,876.76*
Total		***1,376.00***	***14,000.30***	**-**	***15,376.30***

Notes: There has been no transfer between level 1 and level 2 during the period.

Borrowing: Long-term fixed-rate and floating-rate borrowings (including current maturities) are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and the risk characteristics of the financed project. The fair value is determined using the discounted cash flow method. The future cash flows are based on terms of the borrowing. These cash flows are discounted at a rate that reflects current market rate and the current credit risk.

Other non-current Financial Assets: The fair value of loans given is determined using the discounted cash flow method. Future cashflows are based on the terms of loan. Cashflows are discounted at the current market rate reflecting current market and credit risks.

42. Financial Instruments *(Contd.)*

42.3 Capital Management & Gearing Ratio

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

The Group 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 Group reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

The Group'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:

	₹ crores	
	As at 31st March, 2023	***As at 31st March, 2022***
Debt (i)	16,304.49	*15,471.56*
Less: Cash and Bank balances	3,992.50	*350.01*
Net debt	**12,311.99**	***15,121.55***
Capital (ii)	12,219.75	*6,013.54*
Capital and net debt	**24,531.74**	***21,135.09***
Net debt to Total Capital plus net debt ratio (%)	50.19	*71.55*

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

(ii) Capital is defined as Equity share capital, Unsecured perpetual securities and other equity including reserves and surplus.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

42.4 Financial risk management objectives and policies

The Group's treasury function provides services to the business, monitors and manages the financial risks relating to the operations of the Group 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 Group is foreign exchange risk. The Group 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 Group's policy that no trading in derivative for speculative purposes maybe undertaken. The Management reviews and agrees policies for managing each of these risks.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policy is approved by the board of directors, which is summarized below.

42.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2023 and 31st March, 2022.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31st March, 2023. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia and elsewhere and overseas borrowings. The results of the Group's operations can be affected as the rupee appreciates/depreciates against these currencies. The Group enters into derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The following table analyzes foreign currency assets and liabilities on balance sheet dates:

	As at 31st March, 2023		***As at 31st March, 2022***	
Foreign Currency Liabilities	**Foreign Currency (in Millions)**	**₹ crores**	***Foreign Currency (in Millions)***	***₹ crores***
In USD	50.58	416.69	*262.62*	*1,990.33*
In EURO	-	-	*0.17*	*1.47*
In JPY	0.21	0.01	*0.21*	*0.01*
In CHF	0.00	0.03	*0.00*	*0.00*

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42 Financial Instruments (*Contd.*)

Foreign Currency Assets	As at 31st March, 2023		*As at 31st March, 2022*	
	Foreign Currency (in Millions)	**₹ crores**	***Foreign Currency (in Millions)***	***₹ crores***
In USD	0.01	0.04	*0.13*	*0.95*
In EURO	0.00	0.12	*0.00*	*0.00*

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of monetary assets and liabilities as under.

₹ crores

		Effect on Equity (not adjusted for tax)	Effect on profit before tax
As of 31st March, 2023	Rupee depreciate by ₹ 1 against USD	*(-) ₹ 5.06*	*(-) ₹ 5.06*
	Rupee appreciate by ₹ 1 against USD	*(+) ₹ 5.06*	*(+) ₹ 5.06*
As of 31st March, 2022	Rupee depreciate by ₹ 1 against USD	*(-) ₹ 26.27*	*(-) ₹ 26.27*
	Rupee appreciate by ₹ 1 against USD	*(+) ₹ 26.27*	*(+) ₹ 26.27*

Notes:

1) +/- Gain/Loss

2) The impact of depreciation/ appreciation on foreign currency other than USD on profit before tax of the Group is not significant.

(ii) Derivative financial instruments

The Group enters into forward foreign exchange contracts to cover specific foreign currency payments. The Group 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.

The following table gives details in respect of outstanding foreign exchange forward and option contracts:

Outstanding Contracts

	Buy/ Sell	As at 31st March, 2023		
		Foreign Currency (in millions)	**Nominal Value in ₹ crores**	**Fair Value in ₹ crores**
Other Derivatives				
Forward contracts				
In USD	Buy	1,100.63	9,078.17	19.58
In EUR	Buy	52.66	483.89	1.45
Option contracts				
In USD	Buy	18.80	157.68	(0.01)
In EUR	Buy	4.00	38.39	0.36

	Buy/ Sell	As at 31st March, 2022		
		Foreign Currency (in millions)	**Nominal Value in *₹ crores***	**Fair Value in *₹ crores***
Other Derivatives				
Forward contracts				
In USD	Buy (Net)	*476.33*	*3,609.92*	*(27.81)*

Note: Fair Value in brackets denotes liability.

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42. Financial Instruments *(Contd.)*

b. 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(i) Interest rate sensitivity:

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

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

₹ crores

	As of 31st March, 2023		***As of 31st March, 2022***	
	50 bps increase	50 bps decrease	*50 bps increase*	*50 bps decrease*
Interest expense on loan	(+) ₹ 61.68	(-) ₹ 61.68	*(+) ₹ 54.66*	*(-) ₹ 54.66*
Effect on Equity (not adjusted for tax) /Profit before tax	(-) ₹ 61.68	(+) ₹ 61.68	*(-) ₹ 54.66*	*(+) ₹ 54.66*

42.4.2 Credit risk management

The Group takes on exposure to credit risk, which is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group's cash inflows are covered under Power Purchase Agreement (PPA) with holding Group and respective Power Procurers which are State Government utilities. Being a State Government undertaking credit risk is very low.

Financial assets that potentially expose the Group to credit risks are listed below:

₹ crores

	As at 31st March, 2023	***As at 31st March, 2022***
Trade Receivables	3,274.68	*3,149.36*
Loans	0.17	*0.23*
Finance Lease Receivables	96.15	*93.15*
Other Financial Assets (including derivatives contracts)	868.29	*500.14*
Unbilled Revenue	422.79	*585.04*
Total	**4,662.08**	***4,327.92***

The trade receivables and unbilled revenue as stated above are due from the Discoms & are under normal course of Business & as such the Group believes exposure to credit risk to be minimal.

Other Financial assets includes ₹ 191.88 crores (previous year :₹ 195.98 crores) receivables against service concession agreements. The same is also recoverable from concerned Discom where the Group believes the exposure to credit risk to be minimal. Balance other financial assets include security deposits, derivative assets & other recoverable from Banks, governments agencies etc. where credit risk is envisaged to be minimal.

The Group has not acquired any credit impaired asset. There was no modification in any financial assets.

42.4.3 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ crores

	Up to 1 year	**1 to 5 years**	**5+ years**	**Total**	**Carrying Amount**
31st March, 2023					
Non-Derivatives					
Borrowings	3,351.74	6,503.81	6,379.00	16,234.55	16,194.22
Interest payable on above borrowings	969.54	2,854.91	2,089.81	5,914.26	110.27
Trade Payables	1,602.36	-	-	1,602.36	1,602.36
Lease Liabilities	12.92	54.47	358.82	426.21	242.51
Other Financial Liabilities	927.28	-	-	927.28	927.28
Total Non-Derivative Liabilities	**6,863.84**	**9,413.19**	**8,827.63**	**25,104.66**	**19,076.64**
Derivatives					
Other Financial Liabilities	1.18	-	-	1.18	1.18
Total Derivative Liabilities	**1.18**	**-**	**-**	**1.18**	**1.18**
31st March, 2022					
Non-Derivatives					
Borrowings	*4,559.35*	*4,462.24*	*6,355.39*	*15,376.98*	*15,345.30*
Interest payable on above borrowings	*878.22*	*2,884.85*	*2,085.02*	*5,848.09*	*126.26*
Trade Payables	*2,683.99*	-	-	*2,683.99*	*2,683.99*
Lease Liabilities	*12.37*	*38.31*	*176.01*	*226.69*	*94.80*
Other Financial Liabilities	*2,242.33*	-	-	*2,242.33*	*2,242.33*
Total Non-Derivative Liabilities	***10,376.26***	***7,385.40***	***8,616.42***	***26,378.08***	***20,492.68***
Derivatives					
Other Financial Liabilities	*27.81*	-	-	*27.81*	*27.81*
Total Derivative Liabilities	***27.81***	***-***	***-***	***27.81***	***27.81***

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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

The amounts excludes financial guarantee contracts the Group could be forced to settle under the arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

43 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income i.e. Revenue Plus Other Income		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crores)	As % of consolidated total income	Amount (₹ crores)	As % of consolidated profit	Amount (₹ crores)	As % of consolidated Other comprehensive income	Amount (₹ crores)	As % of consolidated Total comprehensive income	Amount (₹ crores)
Tata Power Renewable Energy Limited	67.68	10,576.05	17.30	1,831.30	11.84	96.06	(0.77)	(1.44)	9.48	94.62
Indian Subsidiaries										
Tata Power Solar Systems Limited	8.26	1,290.34	65.41	6,925.36	27.40	222.23	102.27	192.26	41.48	414.49
Tata Power Green Energy Limited	0.01	2.32	1.12	118.99	(0.97)	(7.85)	-	-	(0.79)	(7.85)
Supa Windfarm Limited	0.07	10.80	-	0.00	(0.01)	(0.05)	-	-	-	(0.05)
Nivade Windfarm Limited	0.05	7.53	0.01	1.43	0.06	0.52	-	-	0.05	0.52
Poolavadi Windfarm Limited	0.70	109.37	0.46	49.04	0.86	7.01	-	-	0.70	7.01
TP Wind Power Limited	0.50	78.51	0.28	29.81	0.66	5.39	-	-	0.54	5.39
Walwhan Renewable Energy Limited (Consolidated)	22.66	3,541.33	12.85	1,360.23	62.40	506.18	0.05	0.10	50.67	506.28
Vagarai Windfarm Limited	(0.31)	(49.15)	0.19	19.80	(0.69)	(5.56)	-	-	(0.56)	(5.56)
Chirasthaayee Saurya Limited	0.13	21.06	0.48	50.91	0.62	5.03	-	-	0.50	5.03
TP Kirnali Limited	(0.09)	(13.69)	0.99	104.86	(1.56)	(12.69)	-	-	(1.27)	(12.69)
TP Solapur Limited	(0.08)	(12.77)	0.47	49.39	(2.32)	(18.83)	(0.48)	(0.90)	(1.97)	(19.73)
TP Solapur Saurya Limited	-	(0.63)	-	-	(0.08)	(0.68)	-	-	(0.07)	(0.68)
TP Kirnali Solar Limited	0.12	19.19	0.09	9.83	0.43	3.50	-	-	0.35	3.50
TP Solapur Solar Limited	0.09	14.22	0.07	7.13	0.10	0.84	-	-	0.08	0.84
TP Saurya Limited	(0.01)	(1.64)	0.19	19.72	1.24	10.03	-	-	1.00	10.03
TP Akkalkot Renewable Limited	0.09	14.48	0.05	5.16	0.21	1.67	-	-	0.17	1.67
TP Roofurja Renewable Limited	(0.01)	(0.93)	-	-	-	(0.01)	-	-	-	(0.01)
TP Solar Limited	(0.03)	(5.33)	-	-	(0.41)	(3.36)	(1.07)	(2.02)	(0.54)	(5.38)
TP Nanded Limited	-	0.05	-	-	-	(0.00)	-	-	-	(0.00)
TP Green Nature Limited	0.17	27.09	0.04	4.08	0.22	1.76	-	-	0.18	1.76
TP Adhrit Solar Limited	-	0.05	-	-	-	-	-	-	-	-
TP Arya Saurya Limited	-	0.04	-	-	-	-	-	-	-	-
TP Saurya Bandita Limited	-	0.05	-	-	-	-	-	-	-	-
TP Ekadash Limited	-	0.05	-	-	-	-	-	-	-	-
TP Govardhan Creative Limited	-	0.05	-	-	-	-	-	-	-	-
TP Narmada Solar Limited	-	0.05	-	-	-	-	-	-	-	-
TP Bhaskar Renewables Limited	-	0.05	-	-	-	-	-	-	-	-
TP Atharva Solar Limited	-	0.05	-	-	-	-	-	-	-	-
TP Viva Green Limited	-	0.05	-	-	-	-	-	-	-	-
TP Vardhman Surya Limited	-	0.05	-	-	-	-	-	-	-	-
TP Kaunteya Saurya Limited	-	0.05	-	-	-	-	-	-	-	-
	100.00	**15,628.74**	**100.00**	**10,587.03**	**100.00**	**811.19**	**100.00**	**188.00**	**100.00**	**999.19**
a) Adjustments arising out of consolidation	-	(3,374.83)	-	(2,077.43)	-	(81.28)	-	-	-	(81.28)
b) Non-Controlling Interest										
Indian Subsidiaries										
Poolavadi Windfarm Limited	-	(28.43)	-	(12.75)	-	-	-	-	-	-
TP Kirnali Solar Limited	-	(4.99)	-	(2.56)	-	(0.90)	-	-	-	(0.90)
TP Solapur Solar Limited	-	(3.70)	-	(1.85)	-	(0.22)	-	-	-	(0.22)
Vagarai Windfarm Limited	-	15.73	-	(6.34)	-	-	-	-	-	-
TP Akkalkot Renewable Limited	-	(3.76)	-	(1.34)	-	(0.43)	-	-	-	(0.43)
TP Green Nature Limited	-	(7.04)	-	(1.06)	-	(0.46)	-	-	-	(0.46)
TP Adhrit Solar Limited	-	(0.01)	-	-	-	-	-	-	-	-
Nivade Windfarm Limited	-	(1.96)	-	(0.37)	-	(0.14)	-	-	-	(0.14)
Total		**(34.16)**		**(26.27)**		**(2.15)**		**-**		**(2.15)**
Consolidated Net Assets / Profit after tax		**12,219.75**		**8,483.33**		**727.76**		**188.00**		**915.76**

Note:
1. Accounts of all subsidiaries of Walwhan Renewable Energy Limited have been consolidated with Walwhan Renewable Energy Limited

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44. Pursuant to the agreements signed with Green Forest New Energies Bidco Ltd. (UK) on 14th April, 2022, and after obtaining all necessary approvals, the Holding Company has undertaken the following actions to ensure that all conditions subsequent to the agreements were completed:

i. (a) Acquired 30.95 MW of operational wind assets and 95.647 MW operational & under construction rooftop projects effective 1st August, 2022 pursuant to the Business Transfer Agreement dated 22nd April, 2022, signed with The Tata Power Company Limited (TPCL), for a consideration of ₹162.39 crores.

(b) Acquired Electric Vehicle (EV) business assets in TP Solapur Limited, a wholly owned subsidiary, effective 1st August, 2022 pursuant to the Business Transfer Agreement dated 22nd April, 2022, signed with TPCL for a consideration of ₹36.72 crores.

(c) Purchased equity investments in Tata Power Solar Systems Limited, Tata Power Green Energy Limited, TP Saurya Limited, TP Kirnali Solar Limited, TP Solapur Solar Limited, TP Akkalkot Renewable Limited, TP Solapur Saurya Limited, TP Roofurja Renewable Limited and Supa Windfarm Limited from TPCL for a consideration of ₹1,058.04 crores.

The above acquisitions is accounted as per Appendix C of Ind-AS 103 and accordingly, the consolidated financial statements for the comparative year have been restated and capital reserve of ₹735.36 crores has been accounted in consolidated financial statements.

ii. The Holding Company issued 25,07,65,416 Equity Shares on rights basis (face value of ₹ 10 per share) at a premium of ₹ 195.77 per share for an aggregate amount of ₹5,160 crores to TPCL, the existing shareholders of the Holding Company.

iii. The Holding Company repaid ₹ 3,895 crores of Unsecured Perpetual Securities which had been given by TPCL.

iv. Post completion of the above action points, Green Forest New Energies Bidco Ltd.(UK), infused ₹ 2,000 crores and accordingly Holding Company allocated 8,36,05,049 Equity Shares on preferential basis (face value of ₹ 10 per share) at a price of ₹ 239.22 per share.

v. Further, on 28th February 2023, Green Forest New Energies Bidco Ltd. (UK), also infused ₹ 2,000 crores as a second tranche in terms of the agreement and accordingly the Holding Company issued 20,00,00,000 Compulsorily Convertible Preference Shares (CCPS) of the face value of ₹ 100/- each.

The Holding Company has reclassified the said CCPS as Equity on the reporting date as number of shares that would be issued post conversion has been fixed.

45. Previous year figures have been regrouped/reclassified wherever necessary, to conform with current year.

46. Relationship with Struck off Companies

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Transaction during the year ended 31st March, 2023 (₹ crores)	Balance outstanding as on 31st March, 2023 (₹ crores)	*Balance outstanding as on 31st March, 2022 (₹ crores)*	Relationship with the Struck off company
1	Nayana Infra Business Solutions Private Limited	Service Work	-	0.06	*0.07*	Vendor
2	Samahitha Power Systems Private Limited	Service Work	-	0.02	*0.02*	Vendor
3	United Renewable Energy Private Limited	Service Work	-	0.05	-	Vendor
4	Koolair Systems Private Limited	Service Work	-	0.02	*0.02*	Vendor
5	Pps Enviro Power Private Limited	Service Work	-	0.04	*0.04*	Vendor
6	Shahper Heights (India) Private Limited	Service Work	-	0.03	*0.03*	Vendor
7	Knn Technologies Private Limited	Service Work	-	0.07	*0.07*	Vendor
8	Solanki Solar Energy Private Limited	Service Work	-	0.03	*0.03*	Vendor
9	Neelkanth-Parwati Constructions (Opc) Private Limited	Service Work	-	*	*	Vendor
10	A2Z Technosolutions Private Limited	Service Work	-	*	*	Vendor
11	Acce Infra Private Limited	Advance to Supplier	-	0.19	*0.19*	Vendor
12	Rsa Power Private Limited	Advance to Supplier	-	*	*	Vendor
13	RNS Motors Private Limited	Purchase of Vehicles	0.11	-	-	Vendor
14	Good Year India Limited	Trade Receivables	-	0.03	*0.03*	Customer
15	Mother India Farming Private Limited	Trade Receivables	-	*	*	Customer
16	Fanuc India Limited	Trade Receivables	-	0.01	*0.01*	Customer
* Denotes figure below ₹ 50,000.						

47. Operating Segments

The Group is engaged in business of generation of electric power from wind and solar energy, rooftop solar projects, electric vehicle charging station, EPC & maintenance services with respect to solar which is considered to be a single segment related to renewable business as per Ind AS 108 - Operating Segments. The Group has earned more than 10 percent revenue from one customer amounting to ₹ 1,178.52 crores during the year ended 31st March, 2023 (from one customer amounting to ₹ 1,775.58 crores for the year ended 31st March, 2022).

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48. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, upto the date of issuance of the Consolidated Financial Statements.

49. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') 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.

50. Other Statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Group have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Group has not been declared as wilful defaulter by any of the bank/ financial institutions.

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

51. The Board of Director of the Holding Company in its meeting held on 23rd January 2023 has approved the Schemes of Arrangement for merger of Walwhan Renewable Energy Limited and its 19 Subsidiaries Companies, TP Wind Power Limited, Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with the Holding Company. Post regulatory and other necessary approvals, the merger would be accounted by applying the principles of Appendix C of Ind AS 103 - 'Business combinations of entities under common control' using pooling of interest method.

52. During the year ended March 2023, there was a cyber-attack on some of the Information Technology (IT) infrastructure of the Tata Power Group. The Ultimate Holding Company had taken steps to retrieve and restore the systems. All critical operational systems were functioning, however as a measure of abundant precaution, restricted access and preventive checks had been put in place by the Ultimate Holding Company. The Ultimate Holding Company with the help of the external experts had investigated the matter and concluded that there is no significant impact on the operations of the Group and no impact on the consolidated financial statements of the Group for the year ended 31st March, 2023 on account of this incident.

53. The Group has defined process to take daily back-up of books of account maintained electronically and complied with the provisions of The Companies (Accounts) Rules, 2014 (as amended). However, the Group as a policy, has maintained logs of the daily back-up of such books of account only for last 7 days to 90 days and hence audit trail in relation to daily back up taken was not available for full year.

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54. Significant Events after the Reporting Period

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

55. Approval of Consolidated Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on 24th April, 2023.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Mumbai, 24th April, 2023

For and on behalf of the Board,

Saurabh Agrawal Chairman DIN:02144558	Dr. Praveer Sinha Director DIN:01785164
Ashish Khanna Chief Executive Officer	Jeraz Mahernosh Company Secretary

Jeraz Mahernosh
Company Secretary

Mumbai, 24th April, 2023