



24<sup>th</sup> April 2023

National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, 'G' Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai 400 051

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting – 24<sup>th</sup> April 2023**

1. Pursuant to Schedule III Part B (A)(16) and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (Listing Regulations) as amended from time to time, this is to inform you that the Board of Directors of the Company at its meeting held today i.e Monday, 24<sup>th</sup> April 2023, has approved the Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2023.

A copy of the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and year ended 31<sup>st</sup> March 2023, along with the Audit Report with an unmodified opinion is enclosed herewith.

2. The financial information, as required to be provided in terms of Regulation 52(4) of the Listing Regulations, forms part of the Financial Results.
3. In terms of Regulation 54(2) and 54(3) of the Listing Regulations, the Security Cover Certificate is also enclosed along with the financial results.
4. The details of related party transactions as required under Refgulation 23(9) of the Listing Regulations are also enclosed along with the financial results.
5. With reference to Regulation 52(7) and Regulation 52(7A) of the Listing Regulations, we hereby state the following:
  - a. The Company did not issue any Non-Convertible Debentures during the quarter ended on 31<sup>st</sup> March, 2023. The proceeds of Non-Convertible Debentures issued till 31<sup>st</sup> March, 2023 have been fully utilized for the purpose for which these proceeds were raised; and
  - b. There is no deviation in the use of proceeds of Non- Convertible Debentures as compared to the objects of the issue.

The said disclosures will also be made available on the Company's website at <https://www.tatapowerrenewables.com/investors/corporate-announcements.aspx>

The Trading Window of the Company was closed from 25<sup>th</sup> March 2023 and will reopen on 26<sup>th</sup> April 2023.

The Board meeting commenced at 3 p.m and concluded at 7 p.m.

This is for your information and record.

Yours faithfully,  
For **Tata Power Renewable Energy Limited**

**Jeraz Mahernosh**  
**Company Secretary**

Encl: As above

**Tata Power Renewable Energy Limited**

CIN : U40108MH2007PLC168314

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

Tel: +91 22 6717 1000 Extn: 1626

**Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Tata Power Renewable Energy Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of consolidated financial results of Tata Power Renewable Energy Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the entities mentioned in Annexure I to this Report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.





In preparing the Statement, 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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.



**Other Matter**

The accompanying Statement includes the audited 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, total revenues of Rs. 76.73 crores, total net loss after tax of Rs.12.43 crores, total comprehensive loss of Rs. Nil, for the year ended on that date respectively, and net cash inflows of Rs. 3.04 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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



per Suresh Yadav  
Partner  
Membership No.: 119878  
UDIN: 23119878BGTCQD7186  
Place: Mumbai  
Date: April 24, 2023





**Annexure 1 - List of entities included in the consolidated financial results**

Sr. No.	Particulars
	<b>Subsidiaries</b>
1.	Walwhan Renewable Energy Limited
2.	Tata Power Solar Systems Limited
3.	TP Kirnali Limited
4.	TP Solapur Limited
5.	Tata Power Green Energy Limited
6.	TP Kirnali Solar Limited
7.	TP Solapur Solar Limited
8.	TP Akkalkot Renewable Limited
9.	Poolavadi Windfarm Limited
10.	TP Wind Power Limited
11.	Vagarai Windfarm Limited
12.	TP Green Nature Limited
13.	Nivade Windfarm Limited
14.	TP Saurya Limited
15.	TP Solapur Saurya Limited
16.	TP Roofurja Renewable Limited
17.	Supa Windfarm Limited
18.	TP Nanded Limited
19.	TP Solar Limited
20.	TP Adhrit Solar Limited
21.	TP Arya Saurya Limited
22.	TP Saurya Bandita Limited
23.	TP Ekadash Limited
24.	TP Govardhan Creative Limited
25.	TP Narmada Solar Limited
26.	TP Bhaskar Renewables Limited
27.	TP Atharva Solar Limited
28.	TP Viva Green Limited
29.	TP Vardhman Surya Limited
30.	TP Kaunteya Saurya Limited
31.	Chirasthayee Saurya Limited**
32.	Walwhan Urja Anjar Limited*
33.	Walwhan Solar AP Limited*
34.	Walwhan Solar Raj Limited*
35.	Northwest Energy Pvt Limited*
36.	Walwhan Solar Energy GJ Limited*
37.	MI Mysolar24 Private Limited*
38.	Walwhan Energy RJ Limited*
39.	Walwhan Solar MP Limited*
40.	Walwhan Solar MH Limited*
41.	Walwhan Solar PB Limited*
42.	Walwhan Solar RJ Limited*
43.	Walwhan Wind RJ Limited*
44.	Walwhan Solar TN Limited*
45.	Walwhan Solar BH Limited*
46.	Clean Sustainable Solar Energy Private Limited*
47.	Walwhan Urja India Limited*
48.	Solarsys Renewable Energy Private Limited*
49.	Walwhan Solar KA Limited*
50.	Dreistaz Mysolar24 Private Limited*

\*Subsidiary of Walwhan Renewable Energy Limited

\*\* Subsidiary of Tata Power Solar Systems Limited

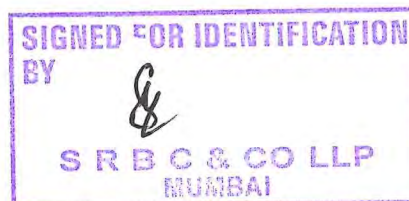




Tata Power Renewable Energy Limited  
Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009  
Website: www.tatapowerrenewables.com  
CIN : U40108MH2007PLC168314

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023		
Particulars	Year ended	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)*
	(₹ crore)	
<b>1. Income</b>		
Revenue from Operations (Refer Note 3, 6, 8)	8,196.93	7,526.62
Other Income (Refer Note 6, 7)	286.40	100.57
<b>Total Income</b>	<b>8,483.33</b>	<b>7,627.19</b>
<b>2. Expenses</b>		
Raw material consumed (Including Land Cost)	3,306.69	3,278.71
Sub-contracting costs	584.82	534.72
Decrease/(Increase) in stock-in-trade and work-in-progress	48.98	(194.78)
Employee benefits expense	287.25	244.92
Finance costs	1,211.69	1,015.19
Depreciation and amortisation expenses	1,064.93	940.37
Other expenses	1,052.84	881.28
<b>Total Expenses</b>	<b>7,557.20</b>	<b>6,700.41</b>
<b>3. Profit before Tax (1-2)</b>	<b>926.13</b>	<b>926.78</b>
<b>4. Tax Expense/(Credit)</b>		
Current Tax	160.86	136.43
Deferred Tax	35.36	105.05
<b>5. Profit for the Year (3-4)</b>	<b>729.91</b>	<b>685.30</b>
<b>6. Other Comprehensive Income/(Expenses)</b>		
(i) Items that will not be reclassified to Profit or Loss	0.15	(7.91)
(ii) Tax relating to items that will not be reclassified to Profit or Loss	(0.23)	1.69
(iii) Items that will be reclassified to Profit and Loss	251.60	130.88
(iv) Income tax relating to items that will be reclassified to Profit or Loss	(63.52)	(32.94)
<b>7. Other Comprehensive Income/(Expenses) (Net of Tax)</b>	<b>188.00</b>	<b>91.72</b>
<b>8. Total Comprehensive Income (5+7)</b>	<b>917.91</b>	<b>777.02</b>
Profit/(Loss) for the Period attributable to:		
Owners of the Company	727.76	683.30
Non-controlling Interests	2.15	2.00
Others Comprehensive Income/(Expense) attributable to:		
Owners of the Company	188.00	91.72
Non-controlling Interests	-	-
Total Comprehensive Income attributable to:		
Owners of the Company	915.76	775.02
Non-controlling Interests	2.15	2.00
<b>9. Paid-up equity share capital</b> (Face Value: ₹ 10/- per share)	<b>1,379.48</b>	<b>1,045.11</b>
<b>10. Compulsorily Convertible Preference Shares</b>	<b>2,000.00</b>	<b>-</b>
<b>11. Other Equity</b>	<b>8,840.27</b>	<b>1,073.43</b>
<b>12. Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)</b>		
(i) Basic Earnings Per Share	5.78	6.54
(ii) Diluted Earnings Per Share	5.78	6.54

\* Restated (Refer note 4 (i))







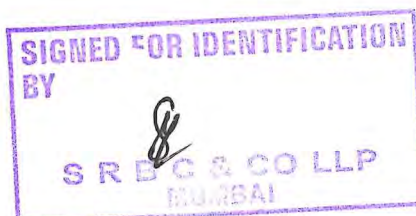
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Particulars	As at	As at
	31-Mar-23 (Audited)	31-Mar-22 (Audited)*
<b>A. ASSETS</b>		
1. Non-current Assets		
(a) Property, Plant and Equipments	17,494.49	15,440.64
(b) Right of Use Assets	408.85	142.88
(c) Capital Work-in-Progress	2,422.96	2,635.61
(d) Goodwill	1,636.03	1,636.03
(e) Other Intangible Assets	980.67	1,046.36
(f) Financial Assets		
(i) Trade Receivables (Refer Note 3)	359.63	685.79
(ii) Loans	0.17	0.10
(iii) Finance Lease Receivables	91.93	89.56
(iv) Other Financial Assets	425.15	364.83
(g) Non-current Tax Assets (Net)	64.99	94.29
(h) Deferred Tax Assets (Net)	100.76	136.57
(i) Other Non-current Assets	501.31	33.62
<b>Total Non-current Assets</b>	<b>24,486.94</b>	<b>22,306.08</b>
2. Current Assets		
(a) Inventories	1,002.49	1,609.45
(b) Financial Assets		
(i) Investments	674.25	83.85
(ii) Trade Receivables (Refer Note 3)	2,915.05	2,463.57
(iii) Unbilled Revenue	422.79	585.04
(iv) Cash and Cash Equivalents	1,170.41	335.73
(v) Bank Balances other than (iv) above	2,670.72	11.25
(vi) Loans	-	0.13
(vii) Finance Lease Receivables	4.22	3.59
(viii) Other Financial Assets	443.14	135.31
(c) Other Current Assets	553.78	751.58
<b>Total Current Assets</b>	<b>9,856.85</b>	<b>5,979.50</b>
<b>TOTAL ASSETS</b>	<b>34,343.79</b>	<b>28,285.58</b>
<b>B. EQUITY AND LIABILITIES</b>		
Equity		
(a) Equity Share Capital (Refer Note 4 (ii))	1,379.48	1,045.11
(b) Compulsorily Convertible Preference Shares (Refer Note 4 (v))	2,000.00	-
(c) Unsecured Perpetual Securities (Refer Note 4(ii))	-	3,895.00
(d) Other Equity (Refer Note 4(i))	8,840.27	1,073.43
<b>Equity attributable to Shareholders of the Company</b>	<b>12,219.75</b>	<b>6,013.54</b>
Non-controlling Interests	48.05	37.47
<b>Total Equity</b>	<b>12,267.80</b>	<b>6,051.01</b>
Liabilities		
1. Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,842.48	10,785.95
(ii) Lease Liabilities	231.97	87.97
(iii) Other Financial Liabilities	-	2.78
(b) Non-current Tax Liabilities (Net)	-	3.03
(c) Deferred Tax Liabilities (Net)	475.87	409.26
(d) Provisions	75.43	131.27
(e) Other Non-current Liabilities	400.85	358.64
<b>Total Non-current Liabilities</b>	<b>14,026.60</b>	<b>11,779.10</b>
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,351.74	4,559.35
(ii) Lease Liabilities	10.54	6.83
(iii) Trade Payables	1,602.36	2,683.99
(iv) Other Financial Liabilities	1,038.73	2,393.62
(b) Current Tax Liabilities (Net)	4.83	16.16
(c) Provisions	186.63	192.44
(d) Other Current Liabilities	1,854.56	603.08
<b>Total Current Liabilities</b>	<b>8,049.39</b>	<b>10,455.47</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,343.79</b>	<b>28,285.58</b>

\* Restated (Refer note 4 (i))





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AUDITED CONSOLIDATED CASH FLOW STATEMENT

Particulars	For the Year ended 31st March, 2023 ₹ crore	For the Year ended* 31st March, 2022 ₹ crore
<b>A. Cash Flow from Operating Activities</b>		
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
Adjustments for (increase) / decrease in Operating Assets:	3,003.20	2,925.92
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 Liabilities	112.35	900.62
Cash Flow from/(used in) Operations	3,739.94	2,286.54
Income-tax Paid/(refund received net)	(142.57)	(189.80)
<b>Net Cash Flows from/(used in) Operating Activities</b>	<b>3,596.97</b>	<b>2,096.74</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant and Equipment (including capital advances)	(3,345.05)	(4,502.51)
(Purchase)/ proceeds from sale of Current Investments (Net)	(520.66)	2.93
Consideration transferred on business combinations and assets acquisitions	(1,257.16)	-
Interest Received	48.87	22.26
Bank Balance not Considered as Cash and Cash Equivalents	(2,659.47)	-
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(7,733.49)</b>	<b>(4,477.32)</b>
<b>C. Cash Flow from Financing Activities</b>		
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 Convertible Preference Shares	2,000.00	-
Redemption of Unsecured Perpetual Securities	(3,895.06)	-
Proceeds from Non-current Borrowings	4,248.67	7,929.27
Repayment of Non-current Borrowings	(2,388.80)	(4,039.52)
Proceeds/(repayment) from Current Borrowings (Net)	(1,024.51)	(523.70)
Finance Cost Paid	(1,156.41)	(1,081.67)
Payment of Lease Liability	(21.45)	(5.44)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>4,948.93</b>	<b>2,286.35</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>812.41</b>	<b>(94.23)</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	257.10	266.18
Effect on account of restatement for the assets transferred	16.24	85.14
<b>Cash and Cash Equivalents as at 31st March (Closing Balance)</b>	<b>1,085.75</b>	<b>257.09</b>
<b>Notes:</b>		
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)	(78.64)
<b>Total Cash and Cash Equivalents</b>	<b>1,085.75</b>	<b>257.09</b>
* Restated (Refer note 4 (j))		

SIGNED FOR IDENTIFICATION  
BY  
  
S R B C & CO LLP  
MUMBAI







Tata Power Renewable Energy Limited  
Corporate Centre, 34 Sant Tukaram Road, Camac Bunder, Mumbai-400009  
Website: www.tatapowerrenewables.com  
CIN : U40108MH2007PLC168314

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the year ended March 31, 2023

Sr No	Particulars	Year ended	
		31-Mar-23	31-Mar-22
1	Debt Equity Ratio (in times) (Refer Note a)	1.35	2.57
2	Debt Service Coverage Ratio (in times) (Refer Note b)	1.23	1.79
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.78	1.91
4	Current Ratio (in times) (Refer Note d)	1.22	0.57
5	Long term Debt to Working Capital (in times) (Refer Note e)	4.93	(3.84)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f)	0.04%	0.01%
7	Current Liability Ratio (in times) (Refer Note g)	0.36	0.47
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.48	0.55
9	Debtors Turnover (in number of days) (Refer Note i)	165	180
10	Inventory Turnover (in number of days) (Refer Note j)	121	103
11	Operating Margin (%) (Refer Note k)	26%	37%
12	Net Profit after Tax (₹ crore)	729.91	885.30
13	Net Profit Margin (%) (Refer Note l)	9%	9%
14	Net Worth (₹ crore) (Refer Note m)	12,688.11	6,667.24
15	Capital Redemption Reserve (₹ crore)	11.24	11.24
16	Debt Redemption Reserve (₹ crore)	59.05	59.05

**Notes:**

The following definitions have been considered for the purpose of computation of ratios and other information:

Sr No	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before tax} + \text{interest expenses} + \text{depreciation \& amortisation}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt and lease liabilities during the period}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before tax} + \text{interest expense}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long term Debt to Working Capital	$\frac{\text{Long term debt}^{(6)}}{\text{Working Capital}^{(8)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}}{\text{Average trade receivable (excluding unbilled revenue)}}$
g)	Current Liability Ratio	$\frac{\text{Current Liabilities}^{(7)}}{\text{Total Liabilities}^{(7)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Assets}^{(8)}}$
i)	Debtors Turnover	$\frac{\text{Average trade receivable (including Unbilled revenue)} \times \text{number of days}}{\text{Gross Sales}}$
j)	Inventory Turnover	$\frac{\text{Average Inventories} \times \text{number of days}}{\text{Cost of goods sold}^{(9)}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax} + \text{interest expense} + \text{depreciation} - \text{other income})}{\text{Revenue}}$
l)	Net Profit Margin including exceptional item (%)	$\frac{\text{Net Profit after Tax}}{\text{Revenue}}$
m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013	

**Notes:**

(1) 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

(2) Total Equity: Issued share capital, other equity, unsecured perpetual securities and non-controlling interest

(3) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option)

(4) Current Assets as per balance sheet

(5) Current Liabilities as per balance sheet

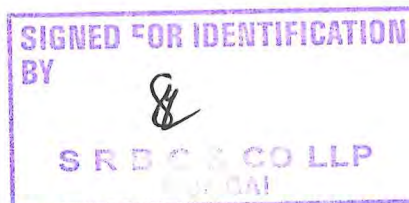
(6) Working Capital: Current assets - Current liabilities (excluding current maturities of long term debt)

(7) Total Liabilities as per balance sheet

(8) Total Assets as per balance sheet.

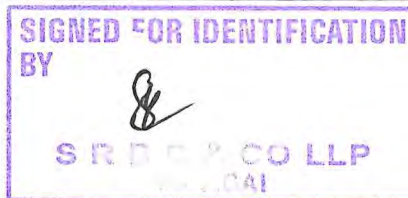
(9) Cost of Goods Sold: Raw Material Consumed, (increase)/ decrease in Stock-in-Trade and Work in Progress

(10) Long Term Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current) and interest accrued on debts, excluding refinancing



## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS – Q4 FY23

1. The above consolidated financial results of Tata Power Renewable Energy Limited ("the Holding Company") and its subsidiaries (together referred to as "Group") were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th April, 2023.
2. 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 as per Ind AS 108 - Operating Segments.
3. 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 crore as on 31st March, 2023 (31st March, 2022 ₹ 444.94 crore) as fully recoverable based on the favourable orders and legal evaluation.
4. 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 crore.  
  
(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 crore.  
  
(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 crore.  
  
The above acquisitions is accounted as per Appendix C of Ind-AS 103 and accordingly, the financial results for the comparative year have been restated and capital reserve of ₹735.36 crore has been accounted in consolidated financial results.
  - 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 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 crore 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 crore 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.

5. 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.
6. 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 Crore (includes ₹18.49 crore for earlier years) and carrying cost amounting to ₹ 9.93 crore.
7. 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 crore as Other Income in the Consolidated financial results.
8. 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 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 crore pertaining to earlier years in the Consolidated financial results.
9. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
10. The standalone audited financial results of the Holding Company are available for Investors at [www.tatapowerrenewables.com](http://www.tatapowerrenewables.com) and [www.nseindia.com](http://www.nseindia.com)

For and on behalf of the Board of  
**TATA POWER RENEWABLE ENERGY LIMITED**



**PRAVEER SINHA**  
Director  
DIN 01785164

Date: 24<sup>th</sup> April, 2023





**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
The Tata Power Renewable Energy Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Tata Power Renewable Energy Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C &amp; CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 23119878BGTCQC3010

Place: Mumbai

Date: April 24, 2023







Tata Power Renewable Energy Limited  
Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai-400009  
Website: www.tatapowerrenewables.com  
CIN : U40108MH2007PLC168314

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22 Restated (Refer note 4a)	31-Mar-23	31-Mar-22 Restated (Refer note 4a)
	(₹ in crore)				
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income</b>					
Revenue from Operations (Refer Note 5)	402.98	333.14	497.78	1,608.67	1,428.00
Other Income (Refer Note 6 & 7)	121.70	66.59	93.39	222.63	133.01
<b>Total Income</b>	<b>524.68</b>	<b>399.73</b>	<b>591.17</b>	<b>1,831.30</b>	<b>1,561.01</b>
<b>2. Expenses</b>					
Employee Benefits Expense	19.15	20.94	12.43	75.37	42.96
Finance Costs	225.26	209.30	176.64	779.27	521.27
Depreciation and Amortisation Expenses	145.29	125.77	178.18	549.95	522.73
Other Expenses	87.57	73.00	49.97	313.61	225.00
<b>Total Expenses</b>	<b>477.27</b>	<b>429.01</b>	<b>417.22</b>	<b>1,718.20</b>	<b>1,311.96</b>
<b>3. Profit Before Tax (1-2)</b>	<b>47.41</b>	<b>(29.28)</b>	<b>173.95</b>	<b>113.10</b>	<b>249.05</b>
<b>4. Tax Expense/(Credit)</b>					
Current tax	-	-	-	-	-
Current tax in respect of earlier years	(18.68)	-	-	(18.68)	-
Deferred tax	11.70	(3.31)	45.59	32.67	73.51
Deferred tax expense in respect of earlier years	-	3.05	-	3.05	-
<b>5. Profit/(Loss) for the Period/ Year (3-4)</b>	<b>54.39</b>	<b>(29.02)</b>	<b>128.36</b>	<b>96.06</b>	<b>175.54</b>
<b>6. Other Comprehensive Income/ (Expenses)</b>					
Items that will not be reclassified to Profit or Loss	(1.93)	-	0.01	(1.93)	(0.57)
Tax relating to items that will not be reclassified to Profit or Loss	0.49	-	0.04	0.49	0.17
<b>7. Total Comprehensive Income (5+6)</b>	<b>52.95</b>	<b>(29.02)</b>	<b>128.41</b>	<b>94.62</b>	<b>175.14</b>
<b>8. Paid-up Equity Share Capital (Face Value: ₹ 10/- per share)</b>	<b>1,379.48</b>	<b>1,379.48</b>	<b>1,045.11</b>	<b>1,379.48</b>	<b>1,045.11</b>
<b>9. Compulsorily Convertible Preference Shares (Face Value: ₹ 100/- per share)</b>	<b>2,000.00</b>	<b>-</b>	<b>-</b>	<b>2,000.00</b>	<b>-</b>
<b>10. Other Equity</b>	<b>7,196.57</b>	<b>7,132.72</b>	<b>257.98</b>	<b>7,196.57</b>	<b>257.98</b>
<b>11. Basic and Diluted Earnings Per Equity Share (of ₹ 10/- each) (₹)</b>					
(i) Basic Earning Per Share	0.39	(0.21)	1.23	0.76	1.68
(ii) Diluted Earning Per Share	0.39	(0.21)	1.23	0.76	1.68



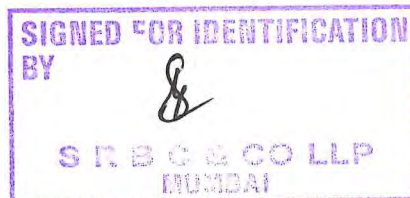


Tata Power Renewable Energy Limited  
Corporate Centre, 34 Sant Tukaram Road, Camac Bunder, Mumbai-400009  
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CIN : U40108MH2007PLC168314

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

₹ crore

Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 Restated (Refer note 4a)
<b>A. ASSETS</b>		
<b>1. Non-Current Assets</b>		
a) Property, Plant and Equipment	9,449.67	9,706.88
b) Right of Use Assets	227.41	104.94
c) Capital Work-in-Progress	319.46	273.48
d) Intangible Assets	4.68	6.60
e) Financial Assets		
(i) Investments	4,970.32	3,887.59
(ii) Trade Receivables	172.71	280.28
(iii) Loans	2,788.37	198.44
(iv) Finance Lease Receivables	65.46	67.50
(v) Other Financial Assets	84.07	34.99
f) Non-Current Tax Assets (Net)	21.48	10.58
g) Other Non-Current Assets	34.52	30.43
<b>Total - Non-Current Assets</b>	<b>18,138.15</b>	<b>14,601.71</b>
<b>2. Current Assets</b>		
a) Inventories	4.17	0.41
b) Financial Assets		
(i) Investments	341.49	1.67
(ii) Trade Receivables	251.60	296.36
(iii) Unbilled Revenue	129.87	182.64
(iv) Cash and Cash Equivalents	306.46	270.65
(v) Bank Balances Other than (iv) above	2,529.01	-
(vi) Loans	17.09	169.41
(vii) Finance Lease Receivables	2.34	2.34
(viii) Other Financial Assets	330.25	133.29
c) Other Current Assets	5.27	2.73
<b>Total - Current Assets</b>	<b>3,917.38</b>	<b>1,059.50</b>
<b>TOTAL - ASSETS</b>	<b>22,055.53</b>	<b>15,661.21</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	1,379.48	1,045.11
b) Compulsorily Convertible Preference Shares	2,000.00	-
c) Unsecured Perpetual Securities	-	3,895.00
d) Other Equity	7,196.57	257.98
<b>Total - Equity</b>	<b>10,576.05</b>	<b>5,198.09</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	8,650.77	6,612.77
(ii) Lease Liabilities	125.89	80.59
(iii) Other Financial Liabilities	-	2.78
b) Deferred Tax Liabilities (Net)	173.04	134.50
c) Provisions	25.80	14.56
d) Other Non-Current Liabilities	182.97	162.04
<b>Total - Non-Current Liabilities</b>	<b>9,158.47</b>	<b>7,007.24</b>
<b>2. Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	1,955.94	2,788.56
(ii) Lease Liabilities	8.56	6.69
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	3.30	1.43
(b) Total outstanding dues of trade payables other than micro enterprises and small enterprises	134.23	106.53
(iv) Other Financial Liabilities	198.87	520.34
b) Current Tax Liabilities (Net)	-	-
c) Provisions	1.01	17.23
d) Other Current Liabilities	19.10	15.08
<b>Total - Current Liabilities</b>	<b>2,321.01</b>	<b>3,455.88</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>22,055.53</b>	<b>15,661.21</b>





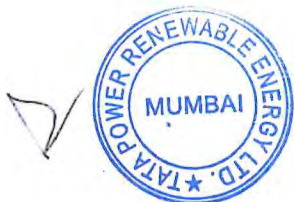


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**Audited Standalone Cash Flow Statement**

Particulars	For the Year ended	For the Year ended
	31st March, 2023	31st March, 2022
	₹ crore	Restated (Refer note 4a)
<b>A. Cash flow from Operating activities</b>		
Profit before tax	113.10	249.95
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation and amortisation expense	549.95	522.73
Interest Income	(166.08)	(38.08)
Dividend income	-	(6.80)
Finance cost	779.27	521.27
Loss on disposal of property, plant and equipment (Net)	0.09	-
(Gain) on sale/fair value of current investment measured at fair value through profit and loss	(55.44)	(1.03)
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	(0.02)	(1.23)
	<u>1,116.74</u>	<u>1,604.31</u>
Working Capital adjustments:	1,239.84	1,253.26
Adjustments for (increase) / decrease in assets:		
Inventory	(3.76)	0.10
Trade receivables	145.83	(257.29)
Loans - non-current	(0.01)	-
Other current assets	(2.54)	2.12
Other non-current assets	1.03	0.47
Unbilled revenue	52.97	(66.47)
Other financial assets - current	(7.00)	(66.33)
Other financial assets - non-current	(57.85)	(12.76)
	<u>128.70</u>	<u>(399.76)</u>
Adjustments for increase / (decrease) in liabilities:	1,358.54	853.60
Trade payables	29.57	45.36
Other current liabilities	4.02	2.85
Other non-current liabilities	0.70	-
Current provisions	0.36	(0.55)
Non-current provisions	11.24	4.88
Other financial liabilities - current	(10.87)	(23.07)
	<u>36.92</u>	<u>29.87</u>
Cash flow from operations	1,395.40	1,253.27
Income tax paid/(Refund received) (Net)	(8.95)	7.41
<b>Net cash flows from Operating Activities</b>	<b>A</b>	<b>850.68</b>
<b>B. Cash flow from Investing Activities</b>		
Capital expenditure on property, plant and equipment (including capital advances)	(511.14)	(3,070.01)
Purchase of non-current investments - in subsidiary company	(1,052.76)	(12.49)
Sale of non-current investments - in subsidiary company	0.03	0.05
Payment made towards acquisition of business (Refer note 4a)	(162.00)	(51.61)
Purchase of current investments	(11,701.62)	(2,772.48)
Proceeds from sale of current investments	11,417.54	2,786.15
Interest received	161.18	36.67
Loans given	(2,825.23)	(834.05)
Loans repaid	387.63	791.96
Dividend received	-	8.80
Expenditure on Finance lease	2.94	1.34
Bank balance not considered as cash and cash equivalents (with maturity more than three months)	-	-
- FD Created during the year	(2,663.21)	-
- FD Matured during the year	4.39	18.00
<b>Net cash flow used in Investing Activities</b>	<b>B</b>	<b>(3,137.24)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from issue of Equity shares	7,160.00	-
Repayment of Unsecured Perpetual Securities	(1,835.00)	-
Proceeds from Compulsorily Convertible Preference Shares	2,000.00	-
Proceeds from non-current borrowings	3,209.35	1,259.47
Repayment of non-current borrowings	(1,285.95)	(653.50)
Proceeds from subordinated loan from holding company	10.00	1,565.32
Repayment of subordinated loan from holding company	(1,010.91)	(1,744.13)
Proceeds from current borrowings	12,695.25	2,977.00
Repayment of current borrowings	(12,394.50)	(5,728.25)
Interest and other borrowing costs	(784.47)	(551.25)
Payment of lease liability	(15.35)	(8.48)
<b>Net Cash Flow from Financing Activities</b>	<b>C</b>	<b>2,401.53</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(884.93)</b>
Cash and cash equivalents as at 1st April (Opening Balance)	270.65	30.54
Effect on account of restatement for the assets transferred (Refer note 4a)	-	85.14
<b>Cash and cash equivalents as at 31st March (Closing Balance)</b>	<b>306.46</b>	<b>270.65</b>

Cash and Cash Equivalents include:	As at	As at
	31st March, 2023	31st March, 2022
	₹ crore	Restated (Refer note 4a) ₹ crore
(a) Balances with banks		
In current accounts	56.48	270.85
In Deposit Accounts (with original maturity three months or less)	250.00	Nil
(b) Bank overdraft	-	-
<b>Cash and cash equivalents related to continuing operations</b>	<b>306.46</b>	<b>270.65</b>
<b>Total of cash and cash equivalents</b>	<b>306.46</b>	<b>270.65</b>





Tata Power Renewable Energy Limited  
Corporate Centre, 34 Sant Tukaram Road, Camac Bunder, Mumbai-400009  
Website: www.tatapowerrenewables.com  
CIN : U40108MH2007PLC168314

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31st March, 2023.

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited) (Restated) (Refer note 4a)	31-03-2023 (Audited)	31-03-2022 (Audited) (Restated) (Refer note 4a)
1	Debt Equity Ratio (in times) (Refer Note a)	1.02	1.26	1.84	1.02	1.84
2	Debt Service Coverage Ratio (in times) (Refer Note b) (not annualised)	1.19	0.70	2.06	1.15	1.57
3	Interest Service Coverage Ratio (in times) (Refer Note c)	1.21	0.66	1.98	1.15	1.48
4	Current Ratio (in times) (Refer Note d)	1.69	0.80	0.31	1.69	0.31
5	Long term Debt to Working Capital (in times) (Refer Note e)	4.11	93.50	(5.20)	4.11	(5.20)
6	Bad debts to Accounts Receivable Ratio (%) (Refer Note f) (not annualised)	-	-	-	-	-
7	Current Liability Ratio (in times) (Refer Note g)	0.20	0.27	0.33	0.20	0.33
8	Total Debts to Total Assets Ratio (in times) (Refer Note h)	0.49	0.54	0.61	0.49	0.61
9	Debtors Turnover (in number of days) (Refer Note i)	143.70	224.88	121.33	148.99	152.75
10	Inventory Turnover (in number of days) (Refer Note j)	-	-	-	-	-
11	Operating Margin (%) (Refer Note k)	73.52%	71.80%	87.47%	75.82%	81.24%
12	Net Profit after Tax (₹ in Crore)	54.39	(29.02)	128.36	96.06	175.54
13	Net Profit Margin (%) including exceptional item (Refer Note l)	13.50%	(8.71%)	25.79%	5.97%	12.29%
14	Net Worth (₹ in Crore) (Refer Note m)	10,595.87	8,541.86	5,227.75	10,595.87	5,227.75
15	Capital Redemption Reserve (₹ in Crore)	-	-	-	-	-
16	Debt Redemption Reserve (₹ in Crore) (Refer Note n)	99.05	99.05	99.05	99.05	99.05

Notes: The following definitions have been considered for the purpose of computation of ratios and other information.

Sr. No.	Ratios	Formulae
a)	Debt Equity Ratio	$\frac{\text{Total Debt}^{(1)}}{\text{Total Shareholder's Equity}^{(2)}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expenses} + \text{depreciation and amortisation}}{\text{Interest expense} + \text{scheduled principal repayment of long-term debt}^{(3)}}$
c)	Interest Service Coverage Ratio	$\frac{\text{Profit before exceptional items and tax} + \text{interest expense}}{\text{Interest expense}}$
d)	Current Ratio	$\frac{\text{Current assets}^{(4)}}{\text{Current liabilities}^{(5)}}$
e)	Long term Debt to Working Capital	$\frac{\text{Long term debt}^{(7)}}{\text{Working capital}^{(6)}}$
f)	Bad debts to Accounts Receivable Ratio	$\frac{\text{Bad debts}}{\text{Average trade receivable}}$
g)	Current Liability Ratio	$\frac{\text{Current liabilities}^{(5)}}{\text{Total liabilities}^{(8)}}$
h)	Total Debts to Total Assets Ratio	$\frac{\text{Total debts}^{(1)}}{\text{Total assets}^{(9)}}$

SIGNED FOR IDENTIFICATION  
BY  
  
S R E C & CO LLP  
MUMBAI



2





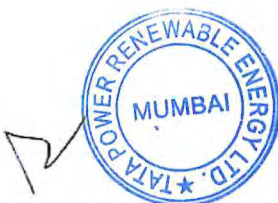
Tata Power Renewable Energy Limited  
Corporate Centre, 34 Sant Tukaram Road, Camac Bunder, Mumbai-400009  
Website: www.tatapowerrenewables.com  
CIN : U40108MH2007PLC168314

Additional information pursuant to Regulation 52(4) and Regulation 54 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31st March, 2023.

i)	Debtors Turnover	$\frac{\text{Average receivable} \times \text{number of days}}{\text{Gross Sales}}$
ii)	Inventory Turnover	$\frac{\text{Average inventory} \times \text{number of days}}{\text{Cost of goods}}$
k)	Operating Margin (%)	$\frac{\text{Operating Profit (Profit before tax and exceptional item - Interest expense - other income)}}{\text{Revenue}}$
l)	Net Profit Margin (%) including exceptional item	$\frac{\text{Net Profit after tax (including exceptional item)}}{\text{Revenue}}$
m)	Net Worth has been computed on the basis as stated in Clause 2 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e. Net worth as defined in sub-section (57) of section 2 of the Companies Act, 2013.	
n)	The Company was required to create Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not required to create DRR. Accordingly, the Company has not created DRR subsequent to the rules coming into effect.	

**Notes:**

1)	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 these debts.
2)	Total Shareholder's Equity : Issued Equity share capital, Compulsorily Convertible Preference Shares, unsecured perpetual securities and other equity.
3)	For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option & excluding re-financing).
4)	Current Assets as per balance sheet.
5)	Current liabilities as per balance sheet.
6)	Working Capital : Current assets - Current liabilities (excluding current maturities of long term debt).
7)	Long Term Debt: Long term borrowings (including current maturities of long term borrowings), non-current lease liabilities and interest accrued on long term debt.
8)	Total liabilities as per balance sheet.
9)	Total Assets as per balance sheet.





**Notes to the Financial Results for the quarter and year ended 31st March, 2023**

- 1 The above financial results of Tata Power Renewable Energy Limited were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24th April, 2023
- 2 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.
- 3 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 its 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.
- 4 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 results for the comparative period have been restated and negative capital reserve of ₹ 42.74 crores have been accounted in standalone financial results
  - 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.
- 5 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.
- 6 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.
- 7 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 results.
- 8 Previous period figures have been regrouped/ reclassified wherever necessary, to conform with current period presentation.
- 9 The figures of the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited year-to-date figures upto 31st December for respective years which were subjected to limited review.

For and on behalf of the Board of Directors

**Praveer Sinha**  
Director  
DIN 01785164

Place: Mumbai  
Date: 24th April, 2023

Tata Power Renewable Energy Limited  
(Formerly known as Industrial Power Infrastructure Limited)  
C/o The Tata Power Company Limited  
Corporate Center A Block 34 Sant Tukaram Road  
Carrac Bunder Mumbai 400 005  
Tel: 91 226717 1000 Extn: 1826





o/c

**Independent Auditor's Report on Security Cover, Compliance with financial Covenants and book value of assets as at and year ended March 31, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')**

To

The Board of Directors  
Tata Power Renewable Energy Limited  
c/o The Tata Power Company Limited  
Corporate Centre B, 34, Sant Tukaram Road,  
Carnac Bunder Road, Mumbai,  
Maharashtra - 400049

1. This Report is issued in accordance with the terms of the service scope letter dated April 22, 2023 and master engagement agreement dated October 15, 2022, as amended with Tata Power Renewable Energy Limited (hereinafter the "Company").
2. We, S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with financial covenants and book value of assets for rated, listed, secured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 500 crores due May 27, 2029 (hereinafter the "NCD1") and rated, listed, secured, redeemable, Series II non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 400 crores due June 15, 2026 (hereinafter the "NCD2") as at and for the year ended March 31, 2023 (hereinafter the "Statement") which has been prepared by the Company from the audited standalone and consolidated financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its NCD 1 and NCD 2 ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreements dated July 16, 2019 (amended on December 31, 2019), and September 14, 2016 (amended on February 25, 2020) in respect of such Debentures.



Tata Power Renewables Energy Limited

Independent Auditor's Report on Security Cover, Compliance with financial covenants and Book value of assets as at March 31, 2023

Page 2 of 5

## Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all financial covenants as prescribed in the Debenture Trust Deeds dated July 16, 2019, and February 25, 2020 entered into between the Company and the Debenture Trustee ('Trust Deed').

## Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance as to whether:
  - (a) the Company has maintained hundred percent Security cover as per the terms of the Debenture Trust deed as at and for the year ended March 31, 2023; and
  - (b) the Company is in compliance with the financial covenants as mentioned in the Debenture Trust Deed as at March 31, 2023
  - (c) book value of assets as included in the Statement are in agreement with the books of account underlying the standalone financial results of the company as at March 31, 2023.
6. We have performed audit of the standalone and consolidated financial results of the Company as at and for the year ended March 31, 2023, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated April 24, 2023. Our audit of those standalone and consolidated financial results were conducted in accordance with the Standard on Auditing, as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial results are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.





Tata Power Renewables Energy Limited  
Independent Auditor's Report on Security Cover, Compliance with financial covenants and Book value of assets  
as at March 31, 2023

Page 3 of 5

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the reporting criteria.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Debenture Trust Deed dated July 16, 2019 in relation to NCD 1 and Debenture Trust Deed dated September 14, 2016 in relation to NCD 2 and noted that as per such debenture trust deed the Company is required to maintain 100 percent security cover with respect to NCD 1.
- b) Traced and agreed the principal amount and the interest thereon of the NCD 1 and NCD 2 outstanding as at March 31, 2023 to the audited Standalone and consolidated financial results of the Company and books of account maintained by the Company as at March 31, 2023.
- c) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the audited Standalone and Consolidated financial results of the Company and books of account maintained by the Company as on March 31, 2023.
- d) Obtained the list of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on September 19, 2020 and February 2, 2021 in respect of NCD 1 and on March 20, 2020 in respect of NCD 2. Traced the value of charge created against Assets to the Security Cover in the attached Statement. Based on the representations made by the management there are no further amendments in the securities created in respect of the Debentures, we have relied on the same and not performed any independent procedure in this regard.
- e) Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of secured listed non-convertible debt security.
- f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.



Tata Power Renewables Energy Limited  
Independent Auditor's Report on Security Cover, Compliance with financial covenants and Book value of assets  
as at March 31, 2023

Page 4 of 5

- g) Compared the Asset Cover with the Asset Cover required to be maintained as per Debenture Trust Deed.
- h) Obtained the Security Cover as determined by the management and evaluated whether the Company is required to maintain hundred percent security cover required to be maintained as per Trust Deed.
- i) Obtained the working of assets and liabilities presented in the respective columns in Annexures to the Statement and verified the same on test check basis and amounts appearing in the total column (column J) have been traced from audited standalone financial results for the year ended March 31, 2023.
- j) Obtained and verified the computation of Total Debt (not including financial indebtedness taken for the projects under construction) to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio from audited consolidated financial results of the Company and books of account maintained by the Company.
- k) With respect to covenants other than those mentioned in paragraph 10(j) above, the management has represented and confirmed that the Company has complied with all the other covenants, including affirmative, informative, and negative covenants, as prescribed in the information memorandum and / or Debenture Trust Deed, as at March 31, 2023. We have relied on the same and not performed any independent procedure in this regard.
- l) Performed necessary inquiries with the Management and obtained necessary representations.

## Opinion

11. Based on the information, explanations and management representations provided and procedures performed by us as stated in paragraph 10 above, we are of the opinion that:
- a) The Company has maintained hundred percent security cover as per the terms of the Debenture Trust deed; and
  - b) The Company is in compliance with all financial covenants as mentioned in the Debenture Trust Deed as at and for the year ended March 31, 2023.
  - c) Book value of assets as reported in the Statement are not in agreement with the audited standalone financial results as at March 31, 2023.





# **S R B C & CO LLP**

Chartered Accountants

Tata Power Renewables Energy Limited

Independent Auditor's Report on Security Cover, Compliance with financial covenants and Book value of assets as at March 31, 2023

Page 5 of 5

## Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav  
Partner

Membership Number: 119878  
UDIN: 23119878BGTCQG5699

Place of Signature: Mumbai

Date: April 24, 2023





**Statement of Security Cover Ratio and other financial covenants as at March 31, 2023  
(‘Statement’)**

**(a) Security Cover Ratio**

Sl. No.	Particulars	March 31, 2023	Requirement as per Trust Deed	Applicable for
1	Exclusive Security Cover (Refer Annexure 1A)	1.00	>1.00	NCD 1
2	Pari-Passu Security Cover (Refer Annexure 1A)	1.39	>1.00	NCD 1
3	Pari-Passu Security Cover (Refer Annexure 1B)	1.39	Not applicable (Refer note 3 below)	NCD 2

**Notes**

- NCD 1: Rated, listed, secured, redeemable, non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 500 crores due May 27, 2029 (hereinafter the "NCD1")
- NCD 2: Rated, listed, secured, redeemable, Series II non-convertible debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakh) each, aggregating to Rs. 400 crores due June 15, 2026
- No security cover requirement specified in debenture trust deed dated September 14, 2016 for NCD 2.

**(b) Other Financial Covenants**

Sl. No.	Particulars	March 31, 2023	Requirement as per Trust Deed	Applicable for
1	Total Debt to EBIDTA (Refer below notes)	5.09	< 6x	NCD 1

**Notes:**

- This ratio has been calculated on Consolidated basis as per terms of Information Memorandum and Debenture Trust Deed.
- Definition as per Debenture Trust Deed:
  - Total Debt: Total Debt means at any time the aggregate amount of all fund based borrowings of the Issuer without any double counting excluding subordinated debt or debt from promoters of the Issuer at consolidated levels. Further, as per clarification received from Kotak bank on 28<sup>th</sup> April 2020, Capex Letter of Credit (LC) has been excluded for the purpose of calculation of Total Debt.
  - EBITDA: EBITDA shall mean earnings before interest, tax, depreciation and amortization;



**Tata Power Renewable Energy Limited**

CIN : U40108MH2007PLC168314

C/o The Tata Power Company Limited

Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

Tel: +91 22 6717 1000 Extn: 1626





(c) List of debentures issued by the Company and outstanding as at March 31, 2023

Sl. No.	Particulars	Current Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Amount outstanding (Rs Cr)
1.	7.84% secured non - convertible debenture - Face Value 400 crore	8.59% (6M HDFC MCLR+ spread)	SBICAP Trustee Company Limited	September 14th, 2016 (amended on February 25, 2020)	400.00
2.	8.32% secured non - convertible debenture - Face Value 500 crore	8.32% (12 M Kotak MCLR+ spread)	SBICAP Trustee Company Limited	July 11, 2019 (amended on December 31, 2019 and September 11, 2020)	407.50
3	7.90% unsecured non - convertible debenture - Face Value 300 crore Unlisted	7.90% (fixed)	SBICAP Trustee Company Limited	September 15, 2022	300.00
4	7.90% unsecured non - convertible debenture - Face Value 300 crore Listed	7.90% (fixed)	SBICAP Trustee Company Limited	September 28, 2022	300.00
	<b>Total</b>				<b>1,407.50</b>

For and on behalf of Tata Power Renewable Energy Limited

  
Ashish Khanna  
Chief Executive Officer  
Date: April 24, 2023



**Tata Power Renewable Energy Limited**

CIN : U40108MH2007PLC168314

C/o The Tata Power Company Limited


Corporate Centre, A Block, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009

Tel: +91 22 6717 1000 Extn: 1626

Annexure 1 A  
Computation of Security Cover Ratio as on 31st March, 2023 for MCD 1

Column A Particulars	Column B Description of Asset for which this Certificate is issued	Column C Exclusive Charge		Column D Other Secured Debt	Column E Debt for which this Certificate is issued	Column F Part-Passu Charge	Column G Other assets on which there is part-passu charge (excluding items covered in column F)	Column H Assets secured as Security	Column I Elimination amount in respect of Debt amount considered more than once (due to exclusive plus part passu charge)	Column J (Total C to H)
		Debt for which this certificate being issued	Book Value							
<b>Assets</b>										
Property, Plant and Equipment (refer note 5 below)	Land, Buildings, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle	122.87	743.71	Yes	Yes	1,989.58	6,533.75	49.88		9,449.07
Capital Work-in-Progress (refer note 5 below)	Plants under construction including rooftops, etc	-	-	No	No	-	-	319.45		319.45
Prepaid Expenses	Subsidiary	-	-	No	No	-	-	4.08		4.08
Right of Use Assets (refer note 6 below)	Leasehold Land	-	7.29	No	No	48.52	170.15	0.45		227.41
Equity Investments	Shares and Stocks, Leasehold	-	-	No	No	3.71	0.46	2,805.48		2,805.48
Loans	Investments in Subsidiaries	-	-	No	No	-	-	4,070.32		4,070.32
Trade Receivables	Trade Receivables including unutilized revenue	6.58	102.58	Yes	Yes	74.67	395.31	104.87		551.98
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	No	No	-	-	308.48		308.48
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	22.58	No	No	-	-	2,578.01		2,578.01
Others	Other Financial Assets, Investment in Mutual Funds, Other Current Assets, Other Non-current Assets, Non-current Prepaid (Rent)	-	-	No	No	-	-	754.76		884.92
<b>Total (I) (refer note 2 below)</b>		<b>130.73</b>	<b>876.57</b>			<b>2,175.44</b>	<b>7,077.24</b>	<b>11,846.54</b>		<b>22,052.51</b>
<b>Liabilities</b>										
Debt securities in which Certificate holder has interest (Refer Note 3 below)	Borrowings	190.74	682.70	Yes	Yes	303.70	4,980.85	-		4,154.21
Other debt charging part-passu charge with above debt (Refer Note 4 below)	Borrowings	-	-	No	No	1,228.80	-	-		6,912.15
Bank Deposits	Bank Deposits	-	-	No	No	-	-	3,250.13		3,250.13
Trade Payables	Trade Payables	-	-	No	No	-	-	112.53		112.53
Lease Liabilities	Lease Liabilities	-	-	No	No	-	-	134.45		134.45
Provisions	Provisions	-	-	No	No	-	-	26.81		26.81
Others	Current Tax Liabilities, Deferred Tax Liabilities, Other Financial and Non Financial Liabilities, Equity Shares Capital and Other Equity	-	-	No	No	-	-	11,150.03		11,150.03
<b>Total (II)</b>		<b>190.74</b>	<b>682.70</b>			<b>1,532.50</b>	<b>4,980.85</b>	<b>14,708.95</b>		<b>22,052.51</b>
<b>Cover on Book Value (III)</b>		<b>1.00</b>				<b>1.39</b>				

**Notes :-**  
 1 The above financial information has been extracted from the Audited Standalone Financial Results for the year ended 31st March, 2023 and Audited books of account maintained by the Company as at 31st March, 2023  
 2 The Company has created first charge on certain assets on accordance with the respective loan arrangements. The value of such assets at 31st March, 2023 has been presented either in Column C or Column D as applicable  
 3 The secured debt securities issued by the Company, for which the certificate is being issued, are secured by first charge present and future on Chirank assets and part-passu charge present and future on MSEDCL and KREDI. movable assets and others assets Outstanding balance as at March 31, 2023 has been bifurcated as follows in above table.  
 - In Column D to the extent of value of assets on which exclusive charge has been created  
 - In Column F -- balance amount  
 4 In respect of certain loans, assets shared by part-passu debt holders including debt for which this certificate is issued & other debt have been bifurcated in above table as follows:  
 - Actual basis of the specific identification available as the identification agreement  
 - Allocated between Column F and Column G on the basis of agreed level of debt with the lenders on carrying value of respective fixed assets after reducing specific borrowings for the said assets, if any  
 5 There is no outstanding liabilities as at March 31, 2023 towards Property, Plant and Equipment (PPE) for which either exclusive or part-passu charge has been created in respect of debt for which this certificate is issued and accordingly no adjustment has been in the value of the said PPE  
 6 Right of Use assets for leasehold land has not been considered in the asset cover calculation unless specifically mentioned in the respective debt agreements with the lenders

For Tata Power Renewable Energy Ltd  
  
 Anil Khanna  
 Chief Executive Officer  
 24th April 2023



**SIGNED FOR IDENTIFICATION**  
 BY  
  
**S R B C & CO LLP**  
 MUMBAI



Annexure 1 B  
Computation of Security Cover Ratio as on 31st March, 2023 for NCD 2

Column A Particulars	Column B Description of Asset for which this Certificate relate	Column C Debt for which this certificate being issued		Column D Other Secured Debt	Column E Debt for which this certificate being issued	Column F Part-Passu Charge	Column G Other assets on which there is part- Passu charge (excluding items covered in column F)	Column H Assets not offered as Security	Column I Elimination on (amount in negative) Debt amount considered more than once (due to exclusive plus part passu charge)	Column J (Total C to H)
		Book Value	Year/No							
<b>Assets</b>										
Property, Plant and Equipment (refer note 5 below)	Land, Building, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle	866.38	Yes			1,896.56	6,533.75	49.98		9,449.67
Capital Work-in-Progress (refer note 5 below)	Plants under construction including multiphase, etc.	-	Yes			-	-	319.45		319.45
Intangible Assets	Software		No					4.63		4.63
Right of Use Assets (refer note 6 below)	Leasehold Land	7.29	No			49.52	170.15	0.45		227.41
Loans	Loans		No					2,605.46		2,605.46
Investments	Stores and spares, Loose Irons		Yes			3.71	0.46			4.17
Trade Receivables	Investments in Subsidiaries		No					4,970.32		4,970.32
Cash and Cash Equivalents	Trade Receivables including unbilled revenue	111.05	Yes			72.85	265.31	104.97		553.98
Bank Balances other than Cash and Cash Equivalents	Cash and Cash Equivalents		Nil					306.48		306.48
Others	Bank Balances		No	22.58				754.76		884.92
	Other Financial Assets, investment in Mutual Funds, Other Current Assets, Other Non-current Assets, Non-current Tax Assets (Net)		No							
<b>Total (I) (refer note 2 below)</b>		<b>1,007.30</b>		<b>1,007.30</b>		<b>2,126.44</b>	<b>7,077.65</b>	<b>11,846.64</b>		<b>22,085.53</b>
<b>Liabilities</b>										
Debt securities to which Certificate pertains (refer note 3 below)										
Other debt sharing part-passu charge with above debt (Refer Note 4 in above table)										
Borrowings	Borrowings	823.43	Yes			408.83	4,066.05			409.83
Current Tax Liabilities	Current Tax Liabilities		No			1,122.87				1,122.87
Trade Payables	Trade Payables		No					3,284.93		3,284.93
Lease Liabilities	Lease Liabilities		No					137.53		137.53
Provisions	Lease Liab Ines		No					134.45		134.45
Others	Provisions		No					26.81		26.81
	Current Tax Liabilities, Deferred Tax Liabilities, Other Financial and Non Financial Liabilities, Equity Share Capital and Other Equity		No					11,150.03		11,150.03
<b>Total (II)</b>		<b>823.43</b>		<b>823.43</b>		<b>1,632.30</b>	<b>4,956.05</b>	<b>14,733.79</b>		<b>22,085.53</b>
<b>Cover on Book Value (II) / (I)</b>						<b>1.39</b>				

Notes :-

- The above financial information has been extracted from the Audited Standalone Financial Results for the year ended 31st March, 2023 and Audited books of account maintained by the Company as at 31st March, 2023.
- The Company has created first charge on certain assets on accordance with the respective loan arrangements. The value of such assets at 31st March, 2023 has been presented either in Column C or Column D as applicable.
- The secured debt securities issued by the Company, for which this certificate is being issued, are secured by first charge present and future on Charanka assets and part-passu charge present and future on MSEDCI and KREDL movable assets and others assets. Outstanding balance as at March 31, 2023 has been bifurcated as follows in above table.
- In Column D, to the extent of value of assets on which exclusive charge has been created
- In Column F - balance amount
- Actual basis if the specific identification available as the loan/disbursement agreements
- Allocated between Column F and Column G on the basis of agreed level of debt with the lenders on carrying value of respective fixed assets after reducing specific borrowings for the said assets, if any
- There is no outstanding liabilities as at March 31, 2023 towards Property, Plant and Equipment (PPE) for which either exclusive or part-passu charge has been created in respect of debt for which this certificate is issued and accordingly no adjustment has been in the value of the said PPE
- Right of Use assets for leasehold land has not been considered in the asset cover calculation unless specifically mentioned in the respective debt agreements with the lenders

For Tata Power Renewable Energy Ltd

  
Ashish Khanna  
Chief Executive Officer  
24th April 2023



S. No	Details of the party (fiscid entity / subsidiary) entering into the transaction	PAIN (First Party)	Name (Counterparty)	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, interest-advance/inter-corporate deposits, advances or investments				
				PAIN (Counter Party)	Relationship of the counterparty				Opening balance (01.10.2022)	Closing balance (31.03.2023)	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (confid- images)
1	Tata Power Renewable Energy Limited	AABC7118M	TP Solar Limited	AAHCT9947K	Subsidiaries	Loan	0.90	0.90	-	-	ICD	6.95%	3 years	unsecured	Business Purpose
2	Tata Power Renewable Energy Limited	AABC7118M	TP Solar Limited	AAHCT9947K	Subsidiaries	Loan	335.87	335.87	-	334.97	ICD	6.95%	3 years	unsecured	Business Purpose
3	Tata Power Renewable Energy Limited	AABC7118M	TP Wind Power Limited	AAACC19295G	Subsidiaries	Any other transaction	-	-	0.07	0.07					
4	TP AkaBank Renewable Limited	AAICT0126H	Tata Power Trading Company Limited	AAABCT9887A	Fellow subsidiaries	Purchase of goods or services	Not Applicable	0.08	-	0.03					
5	Tata Power Solar Systems Limited	AAACT14660J	Tata Projects Limited	AAAAC74119L	Associates of Ultimate Holding Company	Purchase of goods or services	0.54	0.54	0.08	0.07					
6	Dreisz M. Solar24 Private Limited	AADCD3957H	MI M. Solar24 Private Limited	AAAGCM4584N	Subsidiaries	Purchase of goods or services	Not Applicable	0.06	0.06	-					
7	Walsham Solar MP Limited	AABCW0019M	Dreisz M. Solar24 Private Limited	AAADC3957H	Subsidiaries	Sale of goods or services	Not Applicable	0.07	0.04	-					
8	Nivade Windfarm Limited	AAFCN1946G	The Tata Power Company Limited	AAACT0054A	Ultimate holding company	Purchase of goods or services	Not Applicable	0.00	-	0.00					
9	Nivade Windfarm Limited	AAFCN1946G	The Tata Power Company Limited	AAACT0054A	Ultimate holding company	Sale of goods or services	Not Applicable	0.04	-	0.04					
10	Nivade Windfarm Limited	AAFCN1946G	Tata Power Trading Company Limited	AAABCT9887A	Fellow subsidiaries	Purchase of goods or services	Not Applicable	0.02	-	0.02					
11	Walsham Solar MP Limited	AABCW0019M	Tata AIG General Insurance Company Limited	AAABCT351RQ	Promoter Group	Purchase of goods or services	Not Applicable	-	-	-					
12	Walsham Solar MP Limited	AABCW0019M	Tata International Limited	AAACT319WF	Promoter Group	Purchase of goods or services	Not Applicable	-	-	-					
13	Walsham Solar TN Limited	AABCW0020E	Tata AIG General Insurance Company Limited	AAABCT351RQ	Promoter Group	Purchase of goods or services	Not Applicable	-0.00	-	-					
14	Tata Power Solar Systems Limited	AAACT14660J	Tata Capital Financial Services Limited	AAADC16631L	Promoter Group	Purchase of goods or services	-	-	-	-					
15	Tata Power Solar Systems Limited	AAACT14660J	Tata Communications Collaboration Services Private Limited	AAABCW0077D	Promoter Group	Purchase of goods or services	-0.00	-0.00	-	-					
16	MI M. Solar24 Private Limited	AAAGCM4584N	Tata AIG General Insurance Company Limited	AAABCT351RQ	Promoter Group	Purchase of goods or services	Not Applicable	-	-	-					
17	Walsham Solar AP Limited	AAACW7599M	Tata AIG General Insurance Company Limited	AAABCT351RQ	Promoter Group	Purchase of goods or services	Not Applicable	-	-	-					
18	Walsham Solar MH Limited	AAEC21091C	Tata AIG General Insurance Company Limited	AAABCT351RQ	Promoter Group	Purchase of goods or services	Not Applicable	-	-	-					
19	Walsham Solar RJ Limited	AADC3448D	Tata AIG General Insurance Company Limited	AAABCT351RQ	Promoter Group	Purchase of goods or services	Not Applicable	-	-	-					
20	Walsham Energy RJ Limited	AABCW0219P	Tata AIG General Insurance Company Limited	AAABCT351RQ	Promoter Group	Purchase of goods or services	Not Applicable	0.11	-	-					
21	TP Wind Power Limited	AAACC19295G	Tata AIG General Insurance Company Limited	AAABCT351RQ	Promoter Group	Purchase of goods or services	Not Applicable	-	-	-					





























267	Walsham Renewable Energy Limited	AAACW9092M	TP Solapur Solar Limited	AAHCT9834H	Fellow subsidiary	Loan	-	21.41	21.41	7.95%	15 years	Unsecured	Business Purpose
268	Tata Power Solar Systems Limited	AAACT14660J	Chirashayee Saurya Limited	AAGCC5029A	Subsidiaries	Loan	14.39	0.50	1.80	5.49%	days to 107 days	Unsecured	Vendor Financing
269	Walsham Renewable Energy Limited	AAACW9092M	TP Solapur Solar Limited	AAHCT9834H	Fellow subsidiaries	Interest received	0.85	0.42	1.15				
270	Tata Power Solar Systems Limited	AAACT14660J	Poolvadi Windfarm Limited	AAICP5434A	Fellow subsidiaries	Sale of goods or services	570.96	-	519.11				
271	Walsham Renewable Energy Limited	AAACW9092M	Clean Sustainable Solar Energy Private Limited	AAFC6140D	Subsidiaries	Sale of goods or services	0.05	0.08	0.60				
272	MI my Solar24 Private Limited	AAGCM4584N	Walsham Renewable Energy Limited	AAACW9092M	Subsidiaries	Purchase of goods or services	Not Applicable	0.05	0.23				
273	Walsham Renewable Energy Limited	AAACW9092M	Solaris Renewable Energy Private Limited	AADCP5053E	Subsidiaries	Interest received	0.58	1.41	0.77				
274	Walsham Renewable Energy Limited	AAACW9092M	MI my Solar24 Private Limited	AAGCM4584N	Subsidiaries	Any other transaction	0.15	-	0.15				
275	Tata Power Green Energy Limited	AADCT8785B	The Tata Power Company Limited	AAACT0054A	Ultimate holding	Any other transaction	Not Applicable	23.38	4.26				
276	Tata Power Solar Systems Limited	AAACT14660J	TP Akhalot Renewable Limited	AAICT0126H	Fellow subsidiaries	Sale of goods or services	0.09	0.50	0.38				
277	Walsham Renewable Energy Limited	AAACW9092M	TP Saurya Limited	AAHCT9947K	Fellow subsidiaries	Interest received	0.25	-	0.22				
278	Walsham Renewable Energy Limited	AAACW9092M	Walsham Solar RJ Limited	AABCW0645F	Subsidiaries	Sale of goods or services	0.00	0.01	0.02				
279	Tata Power Green Energy Limited	AADCT8785B	The Tata Power Company Limited	AAACT0054A	Ultimate holding	Any other transaction	Not Applicable	-	-				
280	Tata Power Green Energy Limited	AADCT8785B	The Tata Power Company Limited	AAACT0054A	Ultimate holding company	Loan	Not Applicable	22.61	-		1 year	unsecured	Business purpose
281	Tata Power Renewable Energy Limited	AAABC7118M	Poolvadi Windfarm Limited	AAICP434A	Subsidiaries	Any other transaction	2.66	-	28.39				
282	Tata Power Renewable Energy Limited	AAABC7118M	TP Saurya Limited	AAHCT9947K	Subsidiaries	Loan	426.32	611.26	1,035.98		3 years	Unsecured	Business Purpose
283	Walsham Renewable Energy Limited	AAACW9092M	Walsham Solar Energy GJ Limited	AABCJ0136B	Subsidiaries	Sale of goods or services	0.01	0.02	0.03				
284	Tata Power Renewable Energy Limited	AAABC7118M	TP Wind Power Limited	AACC0295G	Subsidiaries	Loan	0.10	18.88	1.40		9 years	Unsecured	Business purpose
285	Walsham Renewable Energy Limited	AAACW9092M	TP Ajmer Distribution Limited	AAGCT2158P	Fellow subsidiary	Any other transaction	0.01	-	0.01				
286	Walsham Renewable Energy Limited	AAACW9092M	The Tata Power Company Limited	AAACT0054A	Ultimate holding	Any other transaction	-	0.02	-				
287	Tata Power Renewable Energy Limited	AAABC7118M	TP Kinwadi Limited	AAHCT7810K	Subsidiaries	Loan	-	-	-		3 years	unsecured	Business Purpose
288	Tata Power Renewable Energy Limited	AAABC7118M	Tata Power Green Energy Limited	AADCT8785B	Subsidiaries	Loan	185.55	312.85	392.80		2 yrs 10 months	Unsecured	Business purpose
289	Walsham Renewable Energy Limited	AAACW9092M	The Tata Power Company Limited	AAACT0054A	Ultimate holding company	Purchase of goods or services	-0.90	11.19	9.05				
290	Tata Power Renewable Energy Limited	AAABC7118M	Poolvadi Windfarm Limited	AAICP5434A	Subsidiaries	Loan	132.79	67.30	197.38		7.95% 4 years 7 months	Unsecured	Business purpose
291	Tata Power Renewable Energy Limited	AAABC7118M	Chirashayee Saurya Limited	AAGCC5029A	Subsidiaries	Loan	-	59.70	59.70		6.95% 2 yrs 10 months	unsecured	Business purpose
292	Walsham Renewable Energy Limited	AAACW9092M	The Tata Power Company Limited	AAACT0054A	Ultimate holding	Loan	-	-	-				
293	Tata Power Solar Systems Limited	AAACT14660J	Industrial Energy Limited	AAABC0735N	Joint Venture of	Sale of goods or services	2.44	51.54	44.03		2 months	Unsecured	Business Purpose



Sl. No.	Company Name	Entity Name	Company Code	Relationship	Loan	2.70	2.70	59.64	62.60	ICD	6.95%	360	Unsecured	Business Purpose
294	Waluhan Renewable Energy Limited	Tata Power Green Energy Limited	AAACW9092M	Tata Power Green Energy Limited	AAACT0054A	2.07	2.07	1.94	3.73					
295	Waluhan Renewable Energy Limited	Tata Power Green Energy Limited	AAACW9092M	Tata Power Green Energy Limited	AAACT0054A	108.95	108.95	67.20	36.07					
296	Tata Power Renewable Energy Limited	The Tata Power Company Limited	AAACW9092M	Ultimate holding company	AAACT0054A	0.00	0.00	-	-				Unsecured	Business Purpose
297	Waluhan Renewable Energy Limited	The Tata Power Company Limited	AAACW9092M	Ultimate holding company	AAACT0054A	Not Applicable	Not Applicable	122.15	-	ICD	6.00%	1 year 9 months	unsecured	Business purpose
298	Tata Power Solar Systems Limited	The Tata Power Company Limited	AAACW9092M	Ultimate holding company	AAACT0054A	0.55	0.55	115.52	115.63	ICD	7.95%	15 yrs	Unsecured	Business purpose
299	Tata Power Green Energy Limited	The Tata Power Company Limited	AAACW9092M	Ultimate holding company	AAACT0054A	-	-	-	-					
300	Vagaran Windfarm Limited	Tata Power Renewable Energy Limited	AAACW9092M	Ultimate holding company	AAACT0054A	184.81	184.81	-	-	ICD	6.95%	3 years	Unsecured	Business Purpose
301	Waluhan Renewable Energy Limited	TP Wind Power Limited	AAACW9092M	Fellow subsidiaries	AAACT0054A	Not Applicable	Not Applicable	-	-	ICD	5.49%	1 year	Unsecured	Business Purpose
302	Waluhan Renewable Energy Limited	TP Wind Power Limited	AAACW9092M	Fellow subsidiaries	AAACT0054A	Not Applicable	Not Applicable	-	-	ICD	5.49%	1 year	Unsecured	Business Purpose
303	TP Sauga Limited	The Tata Power Company Limited	AAACW9092M	Ultimate holding company	AAACT0054A	-	-	-	-	ICD	6.95%	3 years	Unsecured	Business Purpose
304	TP Kimali Limited	The Tata Power Company Limited	AAACW9092M	Ultimate holding company	AAACT0054A	-	-	-	-	ICD	6.95%	3 years	Unsecured	Business Purpose
305	Waluhan Renewable Energy Limited	TP Wind Power Limited	AAACW9092M	Fellow subsidiaries	AAACT0054A	-	-	-	-	ICD	6.95%	3 years	Unsecured	Business Purpose
306	Tata Power Solar Systems Limited	Tata Power Green Energy Limited	AAACW9092M	Subsidiaries	AAACT0054A	0.00	0.00	2.25	2.24					
307	Waluhan Renewable Energy Limited	Tata Power Trading Company Limited	AAACW9092M	Fellow subsidiaries	AAACT0054A	0.02	0.02	0.01	0.00					
308	Waluhan Renewable Energy Limited	Waluhan Solar BH Limited	AAACW9092M	Subsidiaries	AAACT0054A	0.55	0.55	-	0.55					
309	Tata Power Solar Systems Limited	TP Kimali Limited	AAACW9092M	Subsidiaries	AAACT0054A	2.06	2.06	3.41	-					
310	Tata Power Renewable Energy Limited	The Tata Power Company Limited	AAACW9092M	Ultimate holding company	AAACT0054A	-	-	-	-	ICD	5.49%	2 yrs 7 months	Unsecured	Business purpose
311	Tata Power Renewable Energy Limited	The Tata Power Company Limited	AAACW9092M	Ultimate holding company	AAACT0054A	-	-	-	-					
312	Tata Power Solar Systems Limited	TP Solapur Surya Limited	AAACW9092M	Subsidiaries	AAACT0054A	16.26	16.26	38.07	0.79					
313	Tata Power Solar Systems Limited	Titan Company Limited	AAACW9092M	Promoter Group	AAACT0054A	40.00	40.00	-	-					
314	Tata Power Solar Systems Limited	Vollas Limited	AAACW9092M	Promoter Group	AAACT0054A	-	-	-	-					
315	TP Roadpur Renewable Energy Limited	The Tata Power Company Limited	AAACW9092M	Ultimate holding company	AAACT0054A	Not Applicable	Not Applicable	0.96	0.96					
316	Tata Power Renewable Energy Limited	Tata Capital Financial Services Limited	AAACW9092M	Promoter Group	AAACT0054A	0.02	0.02	-	-					
317	Tata Power Renewable Energy Limited	THE INDIAN HOTELS CO Limited	AAACW9092M	Promoter Group	AAACT0054A	0.07	0.07	-	-					
318	Tata Power Renewable Energy Limited	TP Renewable Microgrid Limited	AAACW9092M	Promoter Group	AAACT0054A	0.16	0.16	-	-					
319	Tata Power Renewable Energy Limited	Tata Steel Processing and Distribution Limited	AAACW9092M	Promoter Group	AAACT0054A	0.25	0.25	-	0.16					
320	Tata Power Renewable Energy Limited	Tata Metals Limited	AAACW9092M	Promoter Group	AAACT0054A	0.28	0.28	-	-					
321	Tata Power Renewable Energy Limited	Tata Lockheed Martin Acrossstructures Limited	AAACW9092M	Promoter Group	AAACT0054A	0.30	0.30	-	-					















Sl. No.	Company Name	Entity Type	Subsidiaries	Interest received	7.87	7.87	8.52	0.45		ICD	7.70%	3 years	Unsecured	Business Purpose
459	Walihan Renewable Energy Limited	Walihan Solar AP Limited	Subsidiaries											
460	Walihan Renewable Energy Limited	Walihan Urja India Limited	Subsidiaries	Loan	0.20	0.20	-	-						
461	Walihan Renewable Energy Limited	Walihan Wind RJ Limited	Subsidiaries	Any other transaction	-	-	0.06	0.16						
462	Walihan Renewable Energy Limited	Walihan Wind RJ Limited	Subsidiaries	Any other transaction	0.68	0.68	-	0.68						
463	Walihan Renewable Energy Limited	Walihan Solar TN Limited	Subsidiaries	Interest received	12.01	12.01	10.33	18.09						
464	Walihan Renewable Energy Limited	Walihan Wind RJ Limited	Subsidiaries	Loan	-	-	-	-				9 years	Unsecured	Business Purpose
465	Walihan Renewable Energy Limited	Walihan Wind RJ Limited	Subsidiaries	Loan	0.83	0.83	95.45	96.28				9 years	Unsecured	Business Purpose
466	Walihan Renewable Energy Limited	Walihan Energy RJ Limited	Subsidiaries	Loan	4.48	4.48	31.70	27.22				9 years	Unsecured	Business Purpose
467	Walihan Renewable Energy Limited	Walihan Wind RJ Limited	Subsidiaries	Sale of goods or services	0.10	0.10	0.53	0.44				9 years	Unsecured	Business Purpose
468	Walihan Solar AP Limited	Walihan Solar KA Limited	Subsidiaries	Investment	Not Applicable	-	0.47	0.47						
469	Walihan Solar Energy GJ Limited	Walihan Urja India Limited	Subsidiaries	Purchase of goods or services	0.05	0.05	0.12	-						
470	Walihan Solar RJ Limited	Walihan Solar AP Limited	Subsidiaries	Purchase of goods or services	Not Applicable	-	0.13	-				9 years	Unsecured	Business Purpose
471	Walihan Urja India Limited	Walihan Urja Anjar Limited	Subsidiaries	Sale of goods or services	0.08	0.08	0.09	-						
472	Tata Power Renewable Energy Limited	TP Kinnali Solar Limited	Subsidiaries	Investment	-	-	11.18	11.18						
473	Tata Power Renewable Energy Limited	Tata Power Solar Systems Limited	Subsidiaries	Investment	-	-	869.44	869.44						
474	Tata Power Renewable Energy Limited	Tata Power Green Energy Limited	Subsidiaries	Investment	-	-	147.49	147.49						
475	Tata Power Renewable Energy Limited	Supa Windfarm Limited	Subsidiaries	Investment	-	-	10.82	10.82						
476	Tata Power Renewable Energy Limited	TP Akhalakot Renewable Limited	Subsidiaries	Investment	-	-	9.58	9.58						
477	Tata Power Renewable Energy Limited	TP Solapur Solar Limited	Subsidiaries	Investment	0.09	0.09	9.39	9.48						
478	Tata Power Renewable Energy Limited	TP Solapur Saurya Limited	Subsidiaries	Investment	-	-	0.05	0.05						
479	Tata Power Renewable Energy Limited	TP Roorigja Renewable Limited	Subsidiaries	Investment	-	-	0.05	0.05						
480	Tata Power Renewable Energy Limited	TP Saurya Limited	Subsidiaries	Investment	-	-	0.05	0.05						
481	Tata Power Renewable Energy Limited	TP Wind Power Limited	Subsidiaries	Investment	-	-	84.13	84.13						
482	Tata Power Renewable Energy Limited	TP Kinnali Limited	Subsidiaries	Investment	-	-	0.05	0.05						
483	Tata Power Renewable Energy Limited	TP Solapur Limited	Subsidiaries	Investment	-	-	0.05	0.05						
484	Tata Power Renewable Energy Limited	Poolandi Windfarm Limited	Subsidiaries	Investment	-	-	69.63	69.63						
485	Tata Power Renewable Energy Limited	TP Saurya Bandita Limited	Subsidiaries	Investment	0.05	0.05	-	0.05						





511	Waluhan Renewable Energy Limited	AAACW9092M	Northwest Energy Private Limited	AAACN8296N	Subsidiaries	Investment														0.48	0.48
512	Waluhan Renewable Energy Limited	AAACW9092M	Waluhan Solar KA Limited	AAHCW7667F	Subsidiaries	Investment														2.48	2.48
513	Waluhan Renewable Energy Limited	AAACW9092M	Waluhan Solar TN Limited	AABCW020E	Subsidiaries	Investment														109.41	109.41
514	Waluhan Renewable Energy Limited	AAACW9092M	Waluhar Solar BH Limited	AABCW0327I	Subsidiaries	Investment														40.24	40.24
515	Waluhan Renewable Energy Limited	AAACW9092M	Solaraya Renewable Energy Private Limited	AADCP0433E	Subsidiaries	Investment														2.68	2.68
516	Waluhan Renewable Energy Limited	AAACW9092M	MI MYSolar24 Private Limited	AAGCM4584N	Subsidiaries	Investment														1.44	1.44
517	Waluhan Renewable Energy Limited	AAACW9092M	Clean Sustainable Solar Energy Private Limited	AAPCG140D	Subsidiaries	Investment														2.02	2.02

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