Independent Auditor's Report

To the Members of Taper Solar Energy Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key audit matters as per SA 701 is not applicable to the company as it is an unlisted company.

ABCD & CO
FRN:016415S
Chennai - 14
Chartered Accountants

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

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

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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

ABCD & CO.
FRN:016415S
Chennai - 14
Chartered Accountants

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we

ABDP & Co * FRN:016415S Chennai - 14 Chartered Accountants enclose in the Annexure – B, a statement on the matters specified in paragraphs 3 and 4 of the said Order.

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

   (g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable; and

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

      i. The Company does not have any pending litigations which will have impact on its financial.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

         i. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in

ABCD & CO * FRN:010415S Chennai - 14 Chartered Accountants * any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

ii. no funds have been received by the company from any person or entity, including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

For ABCD & Co,
Chartered Accountants
Firm No: 016415S

Vinay Kumar Bachhawat, Partner
Membership No: 214520
Place: Chennai
Date: 23rd May 2023.
UDIN: 23214520BGWSZB2422

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report to the members of Taper Solar Energy Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of Taper Solar Energy Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

ABCD & CO
FRN:016415S
Chennai - 14
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these Ind AS financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For ABCD & Co,
Chartered Accountants
Firm No: 016415S

ABCD & CO * FRN:016415S Chennai - 14 * Chartered Accountants

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 23rd May 2023.
UDIN: 23214520BGWSZB2422

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Taper Solar Energy Private Limited of even date)

1. Fixed assets:

   a) (A) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

      (B) The Company does not have any intangible assets.

   b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.

   c) In respect of immovable properties given as collateral for loans from banks and financial institutions, the title deeds were deposited with the said banks/ financial institutions and the Company has obtained a confirmation from the said banks that the title deeds are in the name of the Company.

   d) The Company has not revalued its property, plant and equipment during the year.

   e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. Inventories:

   a) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the books of account, the Company does not have any inventory as on 31st March, 2023.

   b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

3.

   a) In our opinion and according to information and explanation given to us, the Company has made loans in the nature of unsecured loans to holding company.

   b) The aggregate amount of transaction during the year and balance outstanding at the balance sheet date with respect to loan to holding company is Rs. 89,423 (in '000s) and Rs. 2,54,009 (in '000s) respectively.

   c) In our opinion and according to information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to

FRN:016415S
Chennai - 14
Chartered Accountants

the company's interest.

d) The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand with interest.

e) In our opinion and according to information and explanation given to us, the company has granted the loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment aggregating to Rs. 2,54,009 (in '000s) (100% to the total loans and advances in the nature of loans granted during the year). The aggregate of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Rs. 2,54,009 (in '000s)

f) Since the term of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, no question of overdue amounts will arise in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.

4.

a) In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security to which the provisions of section 185 of the Act are applicable.

b) In respect of investments made by the Company and loans given to parties other than those covered in Section 185 of the Act, the Company had complied with the provisions of section 186 of the Act.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding to the deposits accepted from the public are not applicable.

6. The maintenance of cost records has been specified by the Central Government under sub – section (1) of section 148 of the Act, in respect of the activities carried on by the company. However, the overall turnover from all its products and services is less than 35 crores in the preceding financial year. Hence, reporting under clause (vi) is not applicable to the company.

7. In respect of statutory dues:

a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has generally been regular in depositing undisputed statutory dues including Income-Tax, Sales tax, Service Tax, Good and Service tax (GST), Cess and any other statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of the above as at March 31, 2023 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to me, there are no dues of income tax, sales tax, service tax, Good and Service tax (GST) outstanding on account of any dispute.

8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ABCD & CO
FRN:016415S
Chennai - 14
Chartered Accountants

9.

a) In our opinion and according to the information and explanations given to me, the Company has not defaulted in the repayment of dues to banks or other borrowings or in the payment of interest thereon to any lender during the year.

b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long-term purposes.

e) The Company does not have any subsidiaries/ associates/ joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.

10.

a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause(x)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

11.

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause(xi)(a) of the Order is not applicable.

b) No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under the rule 13 of the Companies (Audit and Auditors) Rules,2014 with the central government, during the and up to the date of this report.

c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

12. The Company is not a Nidhi Company. Therefore, the provisions of clause(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to me, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.

14.

a) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

b) The company did not have an internal audit system for the period under audit.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered any non-cash transactions with directors or persons

FRN:016415S
Chennai - 14
Chartered Accountants

connected with him. Accordingly, the provisions of section 192 and clause(xv) of the Order are not applicable to the Company.

16.

a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause(xvi) of(a) and (b) of the Order are not applicable.

b) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group as a CIC. Accordingly, paragraph 3 (xvi)(c) and (d) of the Order is not applicable.

17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year. Accordingly, clause(xviii) of the Order is not applicable.

19. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, section 135 of Companies act is not applicable to the company. Accordingly, reporting under clause3(xx)(a) and (b) of the order is not applicable for the year.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For ABCD & Co,
Chartered Accountants
Firm No: 016415S

ABCD & CO
FRN 016415S
Chennai - 14
Chartered Accountants

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 23rd May 2023.
UDIN: 23214520BGWSZB2422

TAPER SOLAR ENERGY PRIVATE LIMITED
CIN: U74999TN2017PTC117079
Balance Sheet as at 31st March 2023

(Rs. In '000)

	Notes	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	1,14,902	1,25,874
Financial Assets			
Investments	5	25	-
Loans	6	2,24,009	2,24,517
Other Financial assets	7	8,362	-
Total Non-Current Assets		***3,47,298***	***3,50,391***
CURRENT ASSETS			
Financial Assets			
Cash and Cash Equivalents	8	24,389	6,230
Loans	9	30,000	-
Other Financial assets	10	30,545	11,673
Other Current Assets	11	1,033	757
Total Current assets		***85,967***	***18,659***
Total Assets		**4,33,265**	**3,69,050**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	638	638
Other Equity	13	2,82,321	2,31,502
Total Equity		**2,82,959**	**2,32,140**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	98,523	97,858
Deferred Tax Liabilities (Net)	26	12,649	11,762
Total Non-Current Liabilities		***1,11,172***	***1,09,620***
Current Liabilities			
Financial Liabilities			
Borrowings	15	20,160	17,446
Trade Payables Due to	16		
Micro and Small Enterprises		359	195
Other than Micro and Small Enterprises		217	623
Other Financial Liabilities	17	210	130
Provisions	18	18,174	8,697
Other Current Liabilities	19	15	200
Total Current Liabilities		***39,135***	***27,291***
Total Liabilities		***1,50,307***	***1,36,911***
Total Equity and Liabilities		**4,33,265**	**3,69,050**

See accompanying schedules to the Financial Statements: 1-36

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No.016415S

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 23.05.2023

For Taper Solar Energy Private Limited

Sunny ChandraKumar Jain
Director
DIN: 07544759
Place: Chennai

Kalpesh Kumar
Director
DIN: 07966090
Place: Chennai

TAPER SOLAR ENERGY PRIVATE LIMITED
CIN: U74999TN2017PTC117079
Statement of Profit and Loss for the period ended 31st March 2023

(Rs. In '000)

		For the year ended 31-Mar-23	For the year ended 31-Mar-22
INCOME			
Revenue From Operations	20	66,402	63,520
Other Income	21	45,416	8,050
Total Income		**1,11,819**	**71,570**
EXPENSES			
Employee Benefit Expenses	22	677	606
Finance Costs	23	19,462	4,243
Depreciation / Amortisation Expenses	24	12,243	13,860
Other Expenses	25	9,389	11,220
Total expenses		**41,771**	**29,928**
Profit / (Loss) Before tax		**70,047**	**41,642**
TAX EXPENSES	26		
Current Tax		18,174	8,697
Deferred Tax		887	4,759
Tax of Earlier years		168	-137
Profit for the Period		**50,819**	**28,323**
Other Comprehensive Income		-	-
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net			
Total Comprehensive Income for the year		**50,819**	**28,323**
Earnings per equity share (of face value of Rs. 10 each)	27		
Basic & Dilutive (in Rs.)		797	444
Weighted average equity shares used in computing earnings per equity share			
Basic & Diluted		63,787	63,787

See accompanying notes to the Financial Statements: 1-36

As per our report of even date
For ABCD & Co,
Chartered Accountants
Firm No: 016415S

ABCD & CO. FRN:016415S Chennai Chartered Accountants

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 23.05.2023

For Taper Solar Energy Private Limited

Sunny ChandraKumar Jain
Director
DIN: 07544759
Place: Chennai

Kalpesh Kumar
Director
DIN: 07966090
Place: Chennai

TAPER SOLAR ENERGY PRIVATE LIMITED

TAPER SOLAR ENERGY PRIVATE LIMITED
CIN: U74999TN2017PTC117079
Cash Flow Statement for the year ended March 31, 2023

(Rs. In '000)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	70,047	41,642
Adjustments for:		
Depreciation	12,243	13,860
Interest income	(19,845)	(8,050)
Interest expense	17,927	3,360
Loss on Disposal of Fixed Asset	1,324	1,495
Provisions	-	(0)
Operating loss before working capital changes	**81,696**	**52,307**
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Other Financial Assets	904	26
Other Current Assets	(276)	(343)
Trade Payables	(242)	(1,893)
Other Financial Liabilities	80	15
Other Current Liabilities	(185)	146
Cash used in operations	**81,978**	**50,257**
Income taxes paid / received	(8,865)	(3,716)
Net cash flow from / (used) in operating activities	**73,113**	**46,542**
B. Cash flow from investing activities		
Purchase of tangible assets	(2,595)	(3,513)
Investment in Co-operative Bank	(25)	-
Investment in Fixed Deposit	(8,300)	-
Loans Given	(29,492)	(1,57,347)
Interest received	7	4,718
Net cash flow from / (used) investing activities	**(40,405)**	**(1,56,141)**
C. Cash flow from financing activities		
Proceeds from / (Repayment of) Borrowings	801	1,12,884
Interest Paid	(15,349)	(3,430)
Net cash flow from / (used) in financing activities	**(14,548)**	**1,09,454**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**18,160**	**(146)**
Cash and cash equivalents at the beginning of the year	**6,230**	**6,375**
Cash and cash equivalents at the end of the period	**24,389**	**6,230**
Cash on hand	-	-
Balance with banks in current account	24,389	6,230
Cash and cash equivalents as per cash flow statement	**24,389**	**6,230**
Cash and cash equivalents as per Balance sheet	**24,389**	**6,230**

Notes:-

1. The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows notified under section 133 of the Companies Act, 2013.
2. Reconciliation of cash and cash equivalents with the Balance Sheet.
   See accompanying notes to the Financial Statements: 1-36

As per our report of even date
For ABCD & Co,
Chartered Accountants
Firm No: 016415S

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 23.05.2023

For Taper Solar Energy Private Limited

Sunny ChandraKumar Jain
Director
DIN: 07544759
Place: Chennai

Kalpesh Kumar
Director
DIN: 07966090
Place: Chennai

TAPER SOLAR ENERGY PRIVATE LIMITED
CIN: U74999TN2017PTC117079
Statement of Changes in Equity for the year ended 31 March 2023

(Rs. In '000)

A. Equity Share Capital

Particulars	No of Shares	Amount
Equity shares INR 10 each issued, subscribed and fully paid		
As at 31st March 2022	**63,787**	**638**
Issue of equity shares	-	-
As at 31st March 2023	**63,787**	**638**

B. OTHER EQUITY

Particulars	Retained Earnings	Securities Premium Reserve	Total equity attributable to equity holders
As at 31 March 2022	**74,659**	**1,56,843**	**2,31,502**
Add: Profit/(Loss) for the year	50,819		50,819
As at 31 March 2023	**1,25,478**	**1,56,843**	**2,82,321**

See accompanying notes to the Financial Statements: 1-36

As per our report of even date
For ABCD & Co,
Chartered Accountants
Firm No: 016415S

ABCD & Co FRN:016415S Chennai Chartered Accountants

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 23.05.2023

For Taper Solar Energy Private Limited

Sunny ChandraKumar Jain
Director
DIN: 07544759
Place: Chennai

TAPER SOLAR ENERGY PRIVATE LIMITED

Kalpesh Kumar
Director
DIN: 07966090
Place: Chennai

TAPER SOLAR ENERGY PRIVATE LIMITED
CIN: U74999TN2017PTC117079
Notes to Standalone Financial Statements for the year ended 31 March 2023

1. Corporate Information

TAPER SOLAR ENERGY PRIVATE LIMITED is incorporated in June 2017 having its registered office in Chennai, Tamil Nadu, registered under the Companies Act 2013. It is formed to act as a Special Purpose Vehicle (SPV) for the limited purpose to develop, execute, manage and run solar power generation project.

2. Basis of Preparation

a. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's significant accounting policies are included in Note 3.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments measured at fair value.

c. New and amended standards adopted

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

d. Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

e. Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

f. Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.
Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.
Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.
Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

g. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

TAPER SOLAR ENERGY PRIVATE LIMITED

FRN:016415S Chennai Chartered Accountants

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e., derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

3. Significant Accounting Policies

a. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are rendered to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

b. Property, plant and equipment

i. Tangible

Tangible property, plant and equipment (PPE) acquired by the Company are reported at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. The acquisition cost includes any cost attributable for bringing an asset to its working condition net of tax/duty credits availed, which comprises of purchase consideration and other directly attributable costs of bringing the assets to their working condition for their intended use. PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

ii. Capital work-in-progress

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress" and carried at cost, comprising direct cost, related incidental expenses and attributable interest.

iii. Intangible

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to the acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Expenses on software support and maintenance are charged to the Statement of Profit and Loss during the year in which such costs are incurred.

iv. Intangible assets under development

Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible assets under development".

v. Depreciation and Amortisation

Depreciable amount for tangible property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible property, plant and equipment has been provided on the written down method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. Depreciation for additions to/deductions on owned assets is calculated pro rata to the remaining period of use. Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. All capital assets with individual value less than Rs. 5,000 are depreciated fully in the year in which they are purchased.

Estimated useful life considered by the Company are:

Asset	Estimated Useful Life
Plant and Machinery	17.5 years

vi. Impairment of assets

Upon an observed trigger or at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property and intangible asset to determine whether there is any indication that the asset have suffered an impairment loss. If such indication exists, the PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less cost of disposal and value in use.

vii. De-recognition of property, plant and equipment and intangible asset

An item of PPE and intangible assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

c. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

d. Foreign Currency Transaction

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in statement profit and loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of entity's net investment in that foreign operation. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Foreign exchange differences arising on translation of foreign currency borrowings are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income or other expense.

e. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Company measures its tax balances for uncertain tax positions either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and for unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously within the same jurisdiction.

Current and deferred tax for the year
Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to item recognized in other comprehensive income or directly in equity. In this case. the tax is also recognized in other comprehensive income or directly in equity, respectively.

f. Provisions, and Contingencies
Provisions are recognized when the Company has a present obligation (legal or constructive) as result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.
Provision for onerous contracts i.e., contacts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

g. Earnings Per Share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing: - the profit attributable to owners of the Company - by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.
- potentially issuable equity shares, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share when they are anti-dilutive for the period presented.

h. Cash Flow Statements
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

i. Financial Instruments:
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Classification
The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.
The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial asset.

Subsequent Measurement

Debt Instruments

i) Financial Assets carried at Amortized Cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in statement of profit and loss.

ii) Financial Assets at Fair Value through Other Comprehensive Income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognised under other income/ other expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Financial Assets at Fair Value through Profit or Loss

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

iv) Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

v) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

vi) Financial Liabilities

Financial liability and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

vii) Derecognition of Financial Instruments
Financial Asset
A financial asset is derecognized only when
- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liability
A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

j. Leases

The company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

k. Inventories

Inventories (raw material - components including assemblies and sub assemblies) are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

l. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is conditional only upon passage of time. Revenue in excess of billings is recorded as unbilled revenue and is classified as a financial asset as only the passage of time is required before the payment is due. Invoicing in excess of earnings are classified as contract liabilities which is disclosed as deferred revenue.

Trade receivables and unbilled revenue are presented net of impairment in the Balance Sheet.

m. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

FRN:016415S
Chennai - 14
Chartered Accountants

n. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss under other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of material provision of a long term loan arrangement on or before the date of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before approval of the financial statements for issue, not to demand payment as a consequence of the breach.

o. Exceptional items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Company for the year, the nature and amount of such items is disclosed as exceptional items.

TAPER SOLAR ENERGY PRIVATE LIMITED

----- Space is left intentionally blank-------

ABCD & CO. FRN:016415S Chennai - 14 Chartered Accountants

(Rs. In '000)

4. Property, Plant and Equipment

Tangible Assets

Description	Plant & Machinery	Computers	Furniture	Land	Total
Gross Block					
Balance as at 31st March 2022	**1,39,147**	**35**	**25**	**44,396**	**1,83,603**
Additions	2,595	-	-	-	2,595
Deletions	2,400	**35**	25	-	2,460
Balance as at 31st March 2023	**1,39,341**	-	-	**44,396**	**1,83,737**
Accumulated Depreciation					
Balance as at 31st March 2022	**57,675**	**34**	**19**	-	**57,728**
Charge for the year	12,242	-	1	-	12,243
Disposal during the year	1,082	34	20	-	1,136
Balance as at 31st March 2023	**68,835**	-	-	-	**68,835**
Net Block					
Balance as at 31st March 2023	**70,506**	-	-	**44,396**	**1,14,902**
Balance as at 31st March 2022	**81,472**	**1**	**6**	**44,396**	**1,25,874**

	As at 31-Mar-23	**As at 31-Mar-22**
5. Investments – Non-Current		
(Unsecured, Considered Good)		
Investment in Co-operative Society		
Saraswat Co-operative Bank Limited	25	-
Total	**25**	-
6. Loans – Non-Current		
(Unsecured and Considered Good)		
Loans and advances to Related parties	224,009	224,517
Total	**224,009**	**224,517**

Loans are given for working capital requirements. The loan carries an interest rate of 8% per annum (P.Y - 6.5% p.a) on the outstanding amount. *(Refer Note 28)*

7. Other Financial Assets – Non-Current		
Bank Deposits	8,362	-
Total	**8,362**	-
8. Cash and Cash Equivalents		
Balance with Banks		
In Current Accounts	24,389	6,230
In Fixed Deposits	-	-
Cash and Cash Equivalents as per Balance Sheet	**24,389**	**6,230**
Cash and Cash Equivalents as per Cash Flow Statements	**24,389**	**6,230**
9. Loans – Current		
(Unsecured and Considered Good)		
Loans and Advances to Related Parties	30,000	-
Total	**30,000**	-

Loans are given for working capital requirements. The loan carries an interest rate of 8% per annum (P.Y - 6.5% p.a) on the outstanding amount. *(Refer Note 28)*

ABCD & CO * FRN:016415S Chennai - 14 Chartered Accountants *

	As at 31-Mar-23	As at 31-Mar-22
		(Rs. In '000)

10. Other Financial Asset – Current

	As at 31-Mar-23	As at 31-Mar-22
Interest Accrued not due	24,334	4,558
Unapplied Receipts	6,156	7,060
Others	55	55
Total	**30,545**	**11,673**

11. Other Current Assets
(Unsecured and Considered Good)

Balance with Govt. Authorities	73	386
Others	960	371
Total	**1,033**	**757**

12. Share Capital

	As at 31 March 2023	As at 31 March 2022
Authorised		
70000 Equity Shares of ₹ 10 each	700	700
	700	700
Issued, Subscribed and Paid up		
63787 Equity Shares of ₹ 10 each	638	638
	638	**638**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	63,787	638	63,787	638
Shares issued during the year	-	-	-	-
At the end of the year	**63,787**	**638**	**63,787**	**638**

b. Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c. Particulars of shareholders holding more than 5% shares of a class of shares	31 March 2023		31 March 2022	
	Number	(% of total shares)	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by Refex Green Power Limited*	63,787	100%	63,786	99.99%
	63,787	**100%**	**63,786**	**99.99%**

TAPER SOLAR ENERGY PRIVATE LIMITED

ABCD & CO
FRN:016415S
Chennai - 14
Chartered Accountants

(Rs. In '000)

d. Particulars of shareholding of Promoters	31 March 2023 Number	(% of total shares)	(% of change in shares during the year)	31 March 2022 Number	(% of total shares)	(% of change in shares during the year)
Refex Green Power Limited*	63,787	100.00%	0.01%	63,786	99.99%	0.00%
Anil Jain	-	0.00%	-0.01%	1	0.01%	0.00%
	63,787	**100%**	**0%**	**63,787**	**100%**	**0%**

* With effect from 5th May 2022, the name of the Company was changed from **'SIL Rooftop Solar Power Private Limited'** to **"Refex Green Power Private Limited"**. Further with effect from 10th May 2023, the name of the Company was changed from **"Refex Green Power Private Limited"** to **"Refex Green Power Limited"**.

	As at 31-Mar-23	As at 31-Mar-22
13. Other Equity		
Retained Earnings	125,478	74,659
Securities Premium Reserve	156,843	156,843
Total	**282,321**	**231,502**
A RETAINED EARNINGS		
Opening Balance	74,659	46,337
Add : Surplus/Loss during the year	50,819	28,323
Closing Balance	**125,478**	**74,659**
B SECURITY PREMIUM RESERVE		
Opening Balance	156,843	156,843
Closing Balance	**156,843**	**156,843**
Total	**282,321**	**231,502**
14. Borrowings – Non-Current		
SECURED		
Borrowings from Banks & FI	118,683	115,304
Less: Current Maturities of Long term Borrwings	(20,160)	(17,446)
Total	**98,523**	**97,858**

Bank Borrowings includes the Term loan sanctioned by Saraswat Co-operative Bank Limited of Rs 1,38,400 during the year 2022-23, with a current outstanding as on 31.03.2023 amounting to Rs.1,18,683. The loan is repayable in 8 years. Loan is secured by mortgage of land and movable assets of the project, personal guarantee of Anil Jain and corporate guarantee of Sherisha Technologies Private Limited. The loan carries an interest rate of 9.85% p.a as on 31.03.2023.

Bank Borrowings includes the Term loan sanctioned by Axis Finance Limited of Rs 1,35,000 during the year 2021-22, with a current outstanding as on 31.03.2022 amounting to Rs.1,15,304. The loan is repayable by October 2030. Loan is secured by hypothecation of land and movable assets of the project, personal guarantee of Anil Jain. The loan carries an interest rate of 10.35% p.a as on 31.03.2022. During the year the loan has been fully repaid.

15. Borrowings – Current		
Current maturities on longterm borrowings	20,160	17,446
Total	**20,160**	**17,446**

TAPER SOLAR ENERGY PRIVATE LIMITED

ABCD & CO FRN:016415S Chennai - 14 Chartered Accountants

(Rs. In '000)

	As at 31-Mar-23	As at 31-Mar-22
16. Trade Payable Due to		
Micro and Small Enterprise	359	195
Other than Micro and Small Enterprise	217	623
Total	**576**	**818**

Ageing of Trade Payables:

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	3 years and above	Total
As at 31st March 2023					
(i) MSME	359	-	-	-	359
(ii) Others	217	-	-	-	217
Total	**576**	-	-	-	**576**
As at 31st March 2022					
(i) MSME	195	-	-	-	195
(ii) Others	623	-	-	-	623
Total	**818**	-	-	-	**818**

(Refer Note 29)

17. Other Financial Liabilities – Current		
Other Payables	210	130
Total	**210**	**130**
18. Provisions		
Provision for Tax	18,174	8,697
Total	**18,174**	**8,697**
19. Other Current Liabilities		
Statutory Dues (GST, TDS, etc.,)	15	200
Total	**15**	**200**

	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
20. Revenue from Operations		
Sale of Power	67,306	63,546
Unbilled Revenue	(904)	(26)
Total	**66,402**	**63,520**
21. Other Income		
Interest Income	19,845	8,050
Other Income*	25,571	-
Total	**45,416**	**8,050**

*Other Income includes warranty claim of Rs.23,406

TAPER SOLAR ENERGY PRIVATE LIMITED

ABCD & CO Chartered Accountants FRN:016415S Chennai - 14

	(Rs. In '000)	
	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22

22. Employee Benefit Expenses

Salaries and wages	664	606
Staff Welfare	13	-
Total	**677**	**606**

23. Finance Cost

Interest cost	17,927	3,402
Penal interest	*2,105*	-
Interest on Term Loan	*13,244*	*3,360*
Loan Processing-Amortized Cost	*2,578*	*42*
Other Borrowing Cost	1,535	841
Total	**19,462**	**4,243**

24. Depreciation and Amortization Expenses

Depreciation	12,243	13,860
Total	**12,243**	**13,860**

25. Other Expenses

Rates and Taxes	3	4
Loss on Sale of Fixed Assets	1,324	1,495
Bank Charges	1	16
Professional Fees	670	1,330
Rent	-	122
Payment to Auditors	335	328
Travelling Expenses	815	745
Operations and Maintenance	4,522	5,544
Rebate	752	708
Insurance Expenses	678	555
Miscellaneous Expenses	287	372
Total	**9,389**	**11,220**

Payment to Auditors		
Statutory Audit	245	220
Certification and Other Charges	90	108
Total	335	328

26. Tax Expenses

	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
Current Tax	18,174	8,560
Deferred Tax	887	4,759
Tax reported in Profit & Loss	**19,061**	**13,319**

ABCD & CO ★ FRN:016415S Chennai - 14 Chartered Accountants ★

TAPER SOLAR ENERGY PRIVATE LIMITED ★

(Rs. In '000)

	As at 31 March 2023	As at 31 March 2022
A Deferred Tax Liabilties/(Assets) - Net		
Deferred Tax Liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/amortisation for financial reporting	12,348	12,160
Loan Processing Fees	301	-
Gross Deferred Tax Liability	**12,649**	**12,160**
Deferred Tax Assets		
Financial assets at amortized cost	-	398
Gross Deferred Tax Assets	**-**	**398**
Net Deferred Tax Liability / (Asset)	**12,649**	**11,762**
B Reconciliation of Deferred Tax liability		
Opening Deferred Tax Laibility	**11,762**	**7,003**
Deferred Credit recorded in Statement of Profit & Loss	887	4,759
Deferred Tax change recorded in OCI	-	-
Closing Deferred Tax Liability / (Asset) - Net	**12,649**	**11,762**

	As at 31 March 2023	As at 31 March 2022
Reconciliation of Tax Expenses and Accounting Profit multiplied by Tax Rate		
Accounting Profit / Loss before Income Tax	70,047	41,642
At country's Statutory Income Tax rate @ 25.168%	17,630	10,480
Effect of expenses that are not deductible in determining Taxable Profit	4,462	(1,920)
Effect of expenses that are deductible in determining Taxable Profit	(3,917)	-
Deferred Tax Impact	887	4,759
Total Income Tax Expense / (Benefit)	**19,061**	**13,319**

27. Earnings Per Share

	31-Mar-23	31-Mar-22
Net Profit after Tax/(Loss) attributable to equity shareholders for calculation of EPS	50,819	28,323
Weighted average number of equity shares outstanding during the year	63,787	63,787
Basic & Dilutive earnings per share (in Rs.)	797	444

28. Related Party Transactions

A. List of Related Parties[1]

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Ultimate Holding Company	Refex Renewables & Infrastructure Limited[2]
Holding Company	Refex Green Power Limited[3]
Entities in which share holders / directors exert significant influence	Sherisha Technolgies Private Limited
	Sherisha Solar SPV Two Private Limited
	Megamic Electronics Private Limited
Directors	Kalpesh Kumar
	Sunny Chandrakumar Jain

TAPER SOLAR ENERGY PRIVATE LIMITED

ABCD & CO FRN:016415S Chennai - 14 Chartered Accountants

[1] as identified by the management and relied upon by the auditors.
[2] With effect from 25th October 2022, the name of the Company was changed from 'Sunedison Infrastructure Limited' to "Refex Renewables & Infrastructure Limited".
[3] With effect from 5th May 2022, the name of the Company was changed from 'SIL Rooftop Solar Power Private Limited' to "Refex Green Power Private Limited". Further with effect from 10th May 2023, the name of the Company was changed from 'Refex Green Power Private Limited' to "Refex Green Power Limited".

(Rs In '000)

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Income	Engender Developers Private Limited	302	-
Interest Income	Refex Green Power Limited	19,776	4,628
Reimbursement of Expenses	Sherisha Technolgies Private Limited	13	-
Operation & Maintenance Charges	Refex Renewables & Infrastructure Limited	3,607	3,435
Repairs & Maintenance	Megamic Electronics Private Limited	-	37
Loan Advanced	Refex Green Power Limited	89,423	2,40,282
Loan Repayment Received	Refex Green Power Limited	59,931	13,345

C. Balance as at year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2023	For the year ended March 31, 2022
Creditors	Refex Renewables & Infrastructure Limited	295	-
Loan Receivable	Refex Green Power Limited	2,54,009	2,24,517
Interest Receivable	Refex Green Power Limited	24,334	4,558

29. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

The management has identified certain enterprises which have provided goods and services to the company, and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2023 and 31st March 2022 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	359	195
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

ABCD & CO Chartered Accountants FRN:016415S Chennai - 14

TAPER SOLAR ENERGY PRIVATE LIMITED

(Rs In '000)

30. Fair Value Measurements

A. Financial Instrument by Category

Particulars	As at 31 March 2023			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment	25	-	-	-	-	-
Cash and cash equivalents	-	-	24,389	-	-	-
Loans	-	-	2,54,009	-	-	-
Other Financial Assets	-	-	38,907	-	-	-
TOTAL ASSETS	**25**	-	**3,17,306**	-	-	-
Financial Liabilities						
Borrowings	-	-	1,18,683	-	-	-
Trade Payable	-	-	576	-	-	-
Other Financial Liabilities	-	-	210	-	-	-
TOTAL LIABILITIES	-	-	**1,19,469**	-	-	-

Particulars	As at 31 March 2022			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Cash and cash equivalents	-	-	6,230	-	-	-
Loans	-	-	2,24,517	-	-	-
Other Financial Assets	-	-	11,673	-	-	-
TOTAL ASSETS	-	-	**2,42,419**	-	-	-
Financial Liabilities						
Borrowings	-	-	1,15,304	-	-	-
Trade Payable	-	-	818	-	-	-
Other Financial Liabilities	-	-	130	-	-	-
TOTAL LIABILITIES	-	-	**1,16,252**	-	-	-

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
Accordingly, these are classified as level 3 of fair value hierarchy.

B. Financial Risk Management

The Company business activities are exposed to a variety of financial risks, namely liquidity risk, foreign currency risks and credit risk. The Company's management has the overall responsibility for establishing and governing the Company risk management framework. The management is responsible for developing and monitoring the Company risk management policies. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company.

i. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations,and arises principally from Company's trade receivables and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

TAPER SOLAR ENERGY PRIVATE LIMITED

FRN:016415S Chennai - 14 Chartered Accountants

(Rs In '000)

	Carrying amount	
	As at 31 March 2023	As at 31 March 2022
Loans	254,009	224,517
Cash and cash equivalents	24,389	6,230
Other financial assets	38,907	11,673
	317,306	**242,419**

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks as a\ the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

ii. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligation, associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long -term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023 and 31 March 2022.

(Rs In '000)

	As at 31 March 2023			
Particulars	**Less than one year**	**1-2 years**	**2 years and above**	**Total**
Trade Payables	576	-	-	576
Borrowings	20,160	20,160	78,363	1,18,683
Other Financial Liabilities	210	-	-	210
Total	**20,947**	**20,160**	**78,363**	**1,19,469**

	As at 31 March 2022			
Particulars	**Less than one year**	**1-2 years**	**2 years and above**	**Total**
Trade Payables	818	-	-	818
Borrowings	17,446	17,446	80,412	1,15,304
Other Financial Liabilities	130	-	-	130
Total	**18,394**	**17,446**	**80,412**	**1,16,252**

iii Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

TAPER SOLAR ENERGY PRIVATE LIMITED

ABCD & CO FRN:016415S Chennai - 14 Chartered Accountants

(Rs In '000)

31. Financial Ratios

The Ratios for the years ended March 31,2023 and March 31,2022 are as follows:

Particulars	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance (in %)
a) Current ratio[1]	Current Asset	Current Liability	2.20	0.68	221.28
b) Debt-Equity ratio	Total Liabilities (Debt)	Shareholders Equity	0.42	0.50	(15.56)
c) Debt service coverage ratio[2]	EBITDA	Principal + Interest	3.22	1.92	67.96
d) Return on equity ratio[3]	Net Profit	Shareholders Equity	17.96%	12.20%	47.20
e) Inventory turnover ratio	Net Sales	Average Inventory	NA	NA	NA
f) Trade receivables turnover ratio	Net Credit Sales	Average Trade Receivables	NA	NA	NA
g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	NA	NA	NA
h) Net capital turnover ratio[4]	Turnover	Working Capital	1.42	-7.36	(119.27)
i) Net profit ratio[5]	Net Profit	Turnover	76.53%	44.59%	71.64
j) Return on capital employed[6]	EBIT	Capital Employed	22.32%	13.18%	69.36
k) Return on investment	Income generated from Investment	Time Weighted Average Investment	NA	NA	NA

Note: -

EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization
EBIT - Earnings before Interest and Taxes
Working Capital - Current Assets less Current Liabilities
Capital Employed - Total Assets less Current Liabilities
Shareholders Equity - Share capital plus Other Equity

Explanation:-

1. The Positive in Current Ratio is due to increase in Current Asset during the year.
2. The Positive impact in Debt Service coverage ratio is due to increase in other income because of Warranty Income.
3. The Positive impact in Return on equity Ratio is due to increase in profit because of warranty claim during the year.
4. The Positive impact in Net Capital Turnover Ratio is due to increase in current asset during the year.
5. The Positive impact in Net Profit Ratio is due to increase in profit because of warranty claim during the year.
6. The Positive impact in Return on Capital Employed is due to increase in EBIT.

32. Segment Reporting

The Company is mainly engaged in the business of generation and selling of power in India. Based on the information reported for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015.

33. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

In order to simplify numerical data and enhance the clarity of our presentations, we have rounded figures to the nearest thousands as per the requirement of Ind AS Schedule III Amendments. While this approach helps to make data easier to interpret, it can sometimes result in a total mismatch between individual figures and their sum when rounded.

34. Additional regulatory information

a) Details of benami property held

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

FRN:016415S
Chennai - 14

b) Borrowing secured against current assets

The Company has borrowing limits sanctioned from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with banks and financial institutions are in agreement with the books of accounts.

c) Wilful defaulter

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

d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

f) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

g) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

h) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

i) Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

j) Other regulatory information Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

35. The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year-end, the company has reviewed all such contracts and confirmed that no provision is required to be created under any law / accounting standard towards any foreseeable losses.

36. Previous year's figures are regrouped / rearranged, where necessary, to confirm to the current year's classification / disclosure.

See accompanying notes to the Financial Statements :1-36

As per our report of even date
For ABCD & Co,
Chartered Accountants
Firm No: 016415S

For Taper Solar Energy Private Limited

ABCD & CO * FRN 016415S Chennai * Chartered Accountants

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 23.05.2023

Sunny ChandraKumar Jain
Director
DIN: 07544759
Place: Chennai

Kalpesh Kumar
Director
DIN: 07966090
Place: Chennai

TAPER SOLAR ENERGY PRIVATE LIMITED