

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of TCC Construction Private Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of TCC Construction Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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.



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TCC Construction Private Limited
Report on Audit of the financial statements

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that



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INDEPENDENT AUDITOR'S REPORT

To the Members of TCC Construction Private Limited
Report on Audit of the financial statements

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. 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 it appears from our examination of those books, except for the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Further, the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(b) above on reporting under section 143(3)(b) and paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TCC Construction Private Limited
Report on Audit of the financial statements

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 33 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, the Company has used accounting software Tally Prime version 2.1 for maintaining its books of account. However, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the audit trail had operated throughout the year or was tampered with, does not arise.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TCC Construction Private Limited
Report on Audit of the financial statements

12. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Manikanta Manoj B V
Partner

Membership Number: 229830
UDIN: 24229830BKHZDA9594

Place: Hyderabad
Date: April 29, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of TCC Construction Private Limited on the financial statements for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Act

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

Management's Responsibility for Internal Financial Controls

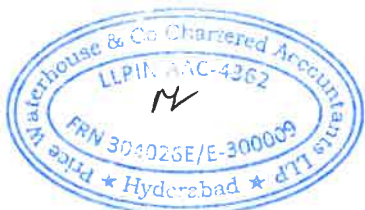
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of TCC Construction Private Limited on the financial statements for the year ended March 31, 2024

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 with reference to financial statements

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

Opinion

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

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Manikanta Manoj B V
Partner

Membership Number: 229830
UDIN: 24229830BKHZDA9594

Place: Hyderabad
Date: April 29, 2024

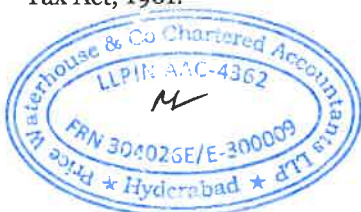
Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of TCC Construction Private Limited on the financial statements as of and for the year ended March 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) The Company does not have any Property, Plant and Equipment and accordingly, reporting under clause 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the order are not applicable to the Company.
(b) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property 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, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs.5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.
(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded 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.

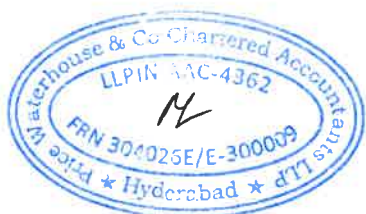


Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TCC Construction Private Limited on the financial statements for the year ended March 31, 2024

- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) & (f) of the order are not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer ((in including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TCC Construction Private Limited on the financial statements for the year ended March 31, 2024

to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

- xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during theyear. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five CICs as part of the Group as detailed in note 29 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 3.18 lakhs in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (also refer note 22 to the financial statements), 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TCC Construction Private Limited on the financial statements for the year ended March 31, 2024

- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable to the Company as it does not have any subsidiaries, joint ventures or associate companies and therefore the Company is not required to prepare Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009



Manikanta Manoj B V
Partner

Membership Number: 229830
UDIN: 24229830BKHZDA9594

Place: Hyderabad
Date: April 29, 2024

TCC Construction Private Limited
Balance Sheet as at March 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated


Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(A) Deferred tax assets	3	14.63	11.84
(B) Non-current tax assets (net)	4	344.09	199.28
Total non-current assets		358.72	211.12
Current assets			
(A) Financial assets			
(i) Trade receivables	5	3.54	3.54
(ii) Cash and cash equivalents	6	6,762.06	6,150.89
(iii) Bank balances other than (ii) above	6	50.00	-
(iv) Other financial assets	7	11,625.09	9,360.56
(B) Other current assets	8	861.41	948.19
Total current assets		19,302.10	16,463.18
Total Assets		19,660.82	16,674.30
EQUITY AND LIABILITIES			
Equity			
(A) Equity share capital	9	100.00	100.00
(B) Other equity	10	(65.19)	(54.67)
Total equity		34.81	45.33
Liabilities			
Current liabilities			
(A) Financial liabilities			
(i) Trade payables	11		
(a) Total outstanding dues of micro and small enterprises		1.24	-
(b) Total outstanding dues other than (i)(a) above		3,161.46	345.05
(ii) Other financial liabilities	12	-	3,761.67
(B) Other current liabilities	13	16,463.31	12,522.25
Total current liabilities		19,626.01	16,628.97
Total liabilities		19,626.01	16,628.97
Total Equity and Liabilities		19,660.82	16,674.30

The above Balance Sheet should be read in conjunction with the accompanying notes

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This is the Balance Sheet referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number : 304026E/E-300009


Manikanta Manoj B V
Partner
Membership Number: 229830
Place: Hyderabad

Date: April 29, 2024

For and on behalf of the Board of Directors


Ramani Kapil
Additional Director
DIN: 10454636
Place: Mumbai

Date: April 29, 2024


Rahul Ramnath Katyal
Director
DIN: 00253046
Place: Mumbai



TCC Construction Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated


Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	14	48,120.10	17,328.07
II Other income	15	195.38	68.05
III Total income (I + II)		48,315.48	17,396.12
IV Expenses			
(a) Contract execution expenses	16	47,358.41	16,419.82
(b) Finance costs	17	942.12	942.72
(c) Other expenses	18	25.96	21.44
Total expenses (IV)		48,326.49	17,383.98
V Profit / (Loss) before tax (III - IV)		(11.01)	12.14
VI Tax expense			
(a) Current tax	19	-	-
(b) Deferred tax expense/(credit)		(2.79)	3.85
Total tax expense (VI)		(2.79)	3.85
VII Profit / (Loss) for the year (V-VI)		(8.22)	8.29
VIII Other comprehensive income		-	-
IX Total comprehensive income/(loss) for the year (VII + VIII)		(8.22)	8.29
X Earnings/(Loss) per equity share (of ₹ 1 each)			
Basic (₹)	20	(0.08)	0.08
Diluted (₹)		(0.08)	0.08

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

1-39

This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number : 304026E/E-300009


Manikanta Manoj B V
Partner
Membership Number: 229830
Place: Hyderabad

Date: April 29, 2024

For and on behalf of the Board of Directors


Ramān Kapil
Additional Director
DIN: 10454636
Place: Mumbai

Date: April 29, 2024


Rahul Ranmath Katyal
Director
DIN: 00253046
Place: Mumbai



TCC Construction Private Limited
Statement of Cash Flows for the year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit / (Loss) before tax for the year	(11.01)	12.14
Adjustments for :		
Finance costs	942.12	942.72
Interest income from statutory authorities	(6.21)	-
Interest income on bank deposits	(177.02)	(68.05)
Expected credit loss allowance/(reversal)	11.07	(15.32)
	758.95	871.49
Movements in working capital		
Decrease / (increase) in other current assets	86.78	2,565.34
Decrease / (increase) in other financial assets	(2,270.59)	3,063.34
(Decrease) / Increase in other current liabilities	(762.72)	777.60
(Decrease) / Increase in trade payables	2,817.65	(2,655.73)
Cash generated from operations	630.07	4,622.04
Income tax paid	(138.60)	(173.47)
Net cash generated from operating activities	491.47	4,448.57
Cash flows from investing activities		
Interest received	172.01	71.50
Increase in other bank balances	(50.00)	-
Net cash generated from investing activities	122.01	71.50
Cash flows from financing activities		
Finance cost paid	(0.01)	(3.17)
Excess Capital contribution refunded to a shareholder	(2.30)	-
Net cash used in financing activities	(2.31)	(3.17)
Net increase in cash and cash equivalents	611.17	4,516.90
Cash and cash equivalents at the beginning of the year (Refer note 6)	6,150.89	1,633.99
Cash and cash equivalents at the end of the year (Refer note 6)	6,762.06	6,150.89

The above Statement of Cash Flows should be read in conjunction with the accompanying notes 1-39

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number : 304026E/E-300009



Manikanta Manoj B V
Partner
Membership Number: 229830
Place: Hyderabad

Date: April 29, 2024

For and on behalf of the Board of Directors



Raman Kapil
Additional Director
DIN: 10454636
Place: Mumbai

Date: April 29, 2024



Rahul Rammath Katyal
Director
DIN: 00253046
Place: Mumbai



TCC Construction Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

A. Equity share capital

(1) Balance as at March 31, 2024

Particulars	Amount
Balance as at March 31, 2023	100.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	100.00

(2) Balance as at March 31, 2023

Particulars	Amount
Balance as at March 31, 2022	100.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	100.00

B. Other equity

(1) Balance as at March 31, 2024


Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at March 31, 2023	(54.67)	(54.67)
Loss for the year	(8.22)	(8.22)
Less: Excess Capital contribution refunded to a shareholder	(2.30)	(2.30)
Balance as at March 31, 2024	(65.19)	(65.19)

(2) Balance as at March 31, 2023

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at March 31, 2022	(62.96)	(62.96)
Profit for the year	8.29	8.29
Balance as at March 31, 2023	(54.67)	(54.67)


This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number : 304026E/E-300009


Manikanta Manoj B V
Partner
Membership Number: 229830
Place: Hyderabad

Date: April 29, 2024

For and on behalf of the Board of Directors


Raman Kapil
Additional Director
DIN: 10454636
Place: Mumbai

Date: April 29, 2024


Rahul Ramnath Katyal
Director
DIN: 00253046
Place: Mumbai



General Information

TCC Construction Private Limited ("Company") is a Special Purpose Vehicle ("SPV") among Tata Projects Limited (TPL), CAPACITE Infraprojects Limited (CIL) and CITIC Construction Co. Limited (CCL). The SPV is to undertake and implement the project awarded by the Mumbai Housing & Area Development Board (MHADA) for Technical Designing, Coordination & construction of rehabilitation/ sale/ commercial/ amenities/ any other structure along with construction of habitable temporary transit camps, work of onsite/offsite Infrastructure & landscape & performing various co-ordination activities of the project & obtaining all relevant permission & approval from all concerned authorities on lump-sum basis for redevelopment project on Bombay Development Directorate (BDD) chawls. In terms of the agreement, the participating interest of each member is TPL-36.9%, CIL-37.1% and CCL - 26 %.

New and amended standards adopted by the Company

The Ministry- of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 01, 2023 :

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 1. Summary of Material Accounting Policies

1.1 Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time to time.

1.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below :

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, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116 and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized 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 or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

1.3 Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Significant estimates like contract estimate are made by way of project budget in respect of the project to compute project profitability with various assumptions and judgements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Further, management has evaluated the considerations specified in Ind AS 115 (paragraphs B34-B38) and concluded that the Company is acting as Principal in undertaking and implementing the project awarded by the Mumbai Housing & Area Development Board (MHADA).



1.4 Revenue Recognition

The Company recognises revenue on satisfaction of performance obligation to its customer. Revenue is measured based on the consideration specified in a contract with a customer and excludes taxes collected on behalf of the government authorities.

Determination of transaction price and its subsequent assessment:

The Company assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/Intent or any document evidencing the contractual arrangement. Though contract price is usually fixed they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognized when its recovery is assessed to be highly probable i.e., its highly probable that a significant reversal in the amount of variable consideration recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Modification(s) to an existing contract, if any, are assessed to be either a separate performance obligation or an extension of existing scope and transaction price is determined accordingly. The Company considers the retention moneys held by customer to be protection money in the hands of the entity and hence are not subjected to discounting pursuant to para 61 and 62(c) of Ind AS 115. The mobilisation advances received, free of interest, from customer, also are not subjected to discounting, as the entity considers the objective behind the transaction to be that of ensuring and protecting timely execution of the project and not deriving financial benefit in the nature of interest.

The Company deploys revenue recognition over a period of time as considered appropriate to the nature of product/service delivered to the customer.

Revenue from operations:

Revenue from construction and services activities is recognised over a period of time and the entity uses the input method to measure progress of delivery.

Performance obligations in a contract with customer:

The Company determines the performance obligations, considering the nature and scope of the contract.

Measuring Progress of a construction contract:

When the outcome of contract can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion as at the reporting date.

No profit is recognized till a minimum of 10% progress is achieved on the contract. Revenue is recognised to the extent of recoverable costs incurred with reference to the percentage of completion.

Costs are recognised as incurred and revenue is recognised on the basis of the proportion of total actual costs as at the reporting date, to the estimated total costs of the contract.

Provision is made for all known or expected losses on individual contracts once such losses are foreseen. Revenue in respect of variations to contracts and incentive payments is recognised when it is probable it will be agreed by the customer.



X



1.5 Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

(i) Financial assets carried at amortised cost :- A financial asset is subsequently measured at amortised 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.

(ii) Financial assets at fair value through other comprehensive income :- Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

(iii) Financial assets at fair value through profit or loss :- Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

(iv) Financial liabilities :- Financial liabilities are measured at amortized cost using the effective interest method.

1.6 Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.7 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

1.8 Operating cycle

The Company has selected the duration of the project as its operating cycle wherever appropriate, for classification of its assets and liabilities as current and non-current.

2. Summary of other Accounting Policies:

2.1 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.2 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

Current tax expense comprises taxes on income from operations in India. Tax expense related to India is determined on the basis of the Income Tax Act, 1961 and quantified at the amount expected to be paid to the taxation authorities using the applicable tax rates.

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 in the country where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances 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.

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. 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 realise the asset and settle the liability simultaneously.

2.3 Provisions, contingent liabilities and contingent assets



Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the financial statements.

Contingent liabilities are not disclosed if the possibility of an outflow of resources embodying economic benefits is remote.

When it is probable at any stage of the contract that the total cost will exceed the total contract revenue, the expected loss is recognised immediately.

2.4 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Impairment of financial asset

The company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, other contractual rights to receive cash or other financial asset.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for financial assets, the company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

2.5 Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.6 Foreign Currencies

Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company is Indian Rupee which is also the presentation currency.

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary items outstanding at the balance sheet date are restated at the prevailing year end rates. The resultant gain / loss upon such restatement along with gain / loss on account of foreign currency transactions are accounted in the Statement of Profit and Loss.

2.7 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.8 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.9 Segment Reporting

The Company operates in only one business segment. Therefore, segment wise reporting under IND AS 108 is not applicable.

2.10 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



(Handwritten mark)



Particulars	As at		
	March 31, 2024	March 31, 2023	
3. Deferred tax assets			
Deferred tax assets	14.63	11.84	
Total	14.63	11.84	
Movement in deferred tax assets			
Financial year 2023-24	Opening balance	Recognised in the Statement of profit and loss	Closing balance
Deferred tax assets in relation to			
Expected credit loss allowance	11.84	2.79	14.63
Total	11.84	2.79	14.63
Movement in deferred tax assets			
Financial year 2022-23	Opening balance	Recognised in the Statement of profit and loss	Closing balance
Deferred tax assets in relation to			
Expected credit loss allowance	15.69	(3.85)	11.84
Total	15.69	(3.85)	11.84
4. Non-current tax assets (net)			
Income Tax Deducted at Source		344.09	199.28
Total		344.09	199.28
5. Trade receivables			
Current			
Unsecured, considered good		3.56	3.56
Expected credit loss allowance (refer notes 5.1 and 7.3)		(0.02)	(0.02)
Total		3.54	3.54

5.1 Expected credit loss allowance

The Company applies the simplified approach for providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all the trade receivables (including unbilled revenue disclosed under other financial assets). The loss allowance provision is determined as follows, after incorporating forward looking information .

(i) At the end of each reporting period, the company reviews every receivable balance and in case an issue is identified with regard to the recovery of the balance, a specific provision is made for the same.

(ii) Also, the company computes the Expected Credit Loss Allowance (ECLA) by applying the average percentage of bad debts write-offs on turnover determined on a historical basis over the past 4 years. Expected Credit Loss Allowance is determined on the closing balance of all receivables (including unbilled revenue disclosed under other financial assets) from external customers at each reporting date.

5.2 Trade receivables Ageing Schedule

a. Trade receivables ageing schedule as at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
Considered good	-	-	-	-	3.56	-	3.56
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Expected credit loss allowance	-	-	-	-	-	-	(0.02)
Total							3.54

b. Trade receivables ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables							
Considered good	-	-	-	3.56	-	-	3.56
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Expected credit loss allowance	-	-	-	-	-	-	(0.02)
Total							3.54



TCC Construction Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2024	March 31, 2023
6. Cash and cash equivalents		
Balances with banks		
- In current accounts	762.06	4,890.77
Deposits with original maturity of less than three months	6,000.00	1,260.12
Total	6,762.06	6,150.89
Other bank balances		
Deposits with maturity of more than 3 months and less than 12 months	50.00	-
Total	50.00	-
7. Other financial assets		
Current		
Security deposits	57.27	1.32
Interest accrued on deposits	8.05	3.04
Unbilled revenue	11,617.86	9,403.22
Less: Expected credit loss allowance (Refer notes 7.2 and 7.3)	(58.09)	(47.02)
Total	11,625.09	9,360.56

7.1 Disputed and undisputed Unbilled Revenue as at March 31, 2024 and March 31, 2023

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Disputed unbilled revenue- considered good	-	-
Undisputed unbilled revenue- considered good	11,617.86	9,403.22
Less: Expected credit loss allowance	(58.09)	(47.02)
Total	11,559.77	9,356.20

7.2 Expected credit loss allowance on other financial assets

Expected credit loss allowance is determined on the closing balance of all applicable financial assets as at each reporting date at a rate of 0.50%.

No expected credit loss provision, other than specific provisions, has been created for cash and cash equivalents and other financial assets (other than Unbilled revenue), since the entity considers the lifetime credit risk of these financial assets to be very low.

7.3 Reconciliation of loss allowance provision of trade receivables and unbilled revenue

	Unbilled revenue	Trade receivable
Loss Allowance on April 01, 2023	47.02	0.02
Increase/(decrease) in loss allowance recognised in the profit or loss during the year	11.07	-
Loss Allowance on March 31, 2024	58.09	0.02
Loss Allowance on April 01, 2022	62.34	0.02
Increase/(decrease) in loss allowance recognised in the profit or loss during the year	(15.32)	-
Loss Allowance on March 31, 2023	47.02	0.02

8. Other current assets

Balances with government authorities		
GST credit receivable	586.74	943.21
Project related advance to subcontractors		
Unsecured, considered good	274.67	4.98
Total	861.41	948.19



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TCC Construction Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
9. Equity share capital				
Authorised share capital				
Equity shares of ₹ 1 each with voting rights	1,00,00,000	100.00	1,00,00,000	100.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 1 each with voting rights	1,00,00,000	100.00	1,00,00,000	100.00
Total	1,00,00,000	100.00	1,00,00,000	100.00

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

Equity shares with voting rights

Particulars	Number of shares	Amount
Balance as at March 31, 2022	1,00,00,000	100.00
Shares issued during the year	-	-
Balance as at March 31, 2023	1,00,00,000	100.00
Shares issued during the year	-	-
Balance as at March 31, 2024	1,00,00,000	100.00

(ii) Terms and rights attached to the equity shares

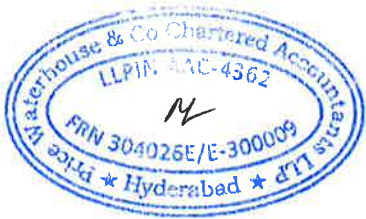
The Company has only one class of equity shares having a par value of ₹ 1 each per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during five years immediately preceding March 31, 2024.

(iv) Details of shareholders holding more than 5% of the shares in the company and shares of the company held by holding company and its promoters

Particulars	Relationship	As at March 31, 2024		As at March 31, 2023	
		Number of shares	% holding	Number of shares	% holding
Equity shares of ₹ 1 each					
Tata Projects Limited	Promoter & Holding Company	36,90,000	36.90%	36,90,000	36.90%
CAPACIT'E Infraprojects Limited	Promoter	37,10,000	37.10%	37,10,000	37.10%
CITIC Construction Co. Limited	Promoter	26,00,000	26.00%	26,00,000	26.00%

(v) There are no shares reserved for issue under option and contracts or commitments for the sale of shares or disinvestment.



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TCC Construction Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
10. Other equity		
Reserves and surplus		
Retained earnings	(65.19)	(54.67)
Total	(65.19)	(54.67)
10.1 Retained earnings		
Balance at the beginning of the year	(54.67)	(62.96)
Add: Profit / (Loss) for the year	(8.22)	8.29
Add: Excess Capital contribution refunded to a shareholder	(2.30)	-
Balance at the end of the year	(65.19)	(54.67)
11. Trade payables		
Current		
(a) Trade payables: Micro and small enterprises	1.24	-
(b) Trade payables: Other	3.63	4.12
(c) Trade payables to related parties (refer note 25.2)	3,157.83	340.93
Total	3,162.70	345.05

The average credit period ranges from 30 days to 90 days, depending on the nature of the item or work. The work orders include element of retention, which would be payable on completion of a milestone, completion of the contract or after a specified period from completion of the work. The terms also would include back to back arrangement wherein, certain amounts are payable on realisation of corresponding amounts by the company from the customer. No interest is payable for delay in payments, unless otherwise specifically agreed in the order or as required by a legislation, like Micro, Small and Medium Enterprises Development Act ("MSMED Act").

Trade Payables ageing schedule as at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for the following periods from accounting date					Total
			Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed:-								
i) Micro and small enterprises	1.22	-	0.02	-	-	-	-	1.24
ii) Others	3,161.46	-	-	-	-	-	-	3,161.46
Disputed:-								
i) Micro and small enterprises	-	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-	-
Total	3,162.68	-	0.02	-	-	-	-	3,162.70

Trade Payables ageing schedule as at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for the following periods from accounting date					Total
			Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed:-								
i) Micro and small enterprises	-	-	-	-	-	-	-	-
ii) Others	-	345.05	-	-	-	-	-	345.05
Disputed:-								
i) Micro and small enterprises	-	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-	-
Total	-	345.05	-	-	-	-	-	345.05

12. Other financial liabilities

Current		
Interest accrued on mobilisation advance received	-	3,761.67
Total	-	3,761.67

13. Other current liabilities

Advance from customers including interest accrued	16,448.04	11,744.26
Statutory tax payables	15.27	777.99
Total	16,463.31	12,522.25



TCC Construction Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
14. Revenue from operations		
Income from contracts - civil and erection works	48,120.10	17,328.07
Total	48,120.10	17,328.07
Reconciliation of revenue recognized with contract price:		
Contracted price as at opening of the year	11,74,426.44	11,74,426.44
Add: New contracts entered during the year	-	-
Less: Completed projects during the year	-	-
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	46,320.57	-
Contracted price as at end of the year	12,20,747.01	11,74,426.44
Revenue recognised during the year	48,120.10	17,328.07
Revenue recognised upto previous year (from the contracts pending for completion at the end of the year)	34,912.03	17,583.96
Balance revenue to be recognised in future i.e, unsatisfied performance obligation	11,37,714.88	11,39,514.41
Contracted price as at end of the year	12,20,747.01	11,74,426.44
Critical estimates while determining the revenue from Construction activities :		
(i) Estimated Total Costs - The company's management determines the estimated total costs for the project, which is used to determine the stage of completion of the contract. These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.		
(ii) Contract Price - The Contract Price are usually fixed, but they also include an element of variable consideration, including variations and claims net of assessed value of liquidated damages. Variable consideration is recognised when its recovery is assessed to be highly probable.		
Refer note 1.4 for accounting policy on Revenue recognition.		
15. Other income		
Interest income		
- On bank deposits	177.02	68.05
- From statutory authorities	6.21	-
Net gain on foreign currency transactions and translations	0.06	-
Miscellaneous Income	12.09	-
Total	195.38	68.05
16. Contract execution expenses		
Cost of supplies/erection and civil works	47,356.22	16,413.83
Insurance premium	2.19	5.99
Total	47,358.41	16,419.82
17. Finance costs		
Interest expense on		
Mobilisation advance received	942.12	939.54
Delayed payment of income tax	-	2.76
Delayed payment of indirect tax	-	0.42
Total	942.12	942.72
18. Other expenses		
Power and fuel	-	14.22
Repairs and maintenance	-	0.86
Rates and taxes	0.08	12.65
Legal and professional	8.41	4.75
Payment to Auditors (refer note below)	4.91	4.09
Expected credit loss created/(reversal)	11.07	(15.32)
Miscellaneous expenses	1.49	0.19
Total	25.96	21.44
Note:		
Payment to auditors comprises		
To statutory auditors		
a) Audit fees	3.45	3.45
b) Tax audit fees	0.56	0.56
c) Reimbursement of expenses	0.15	0.08
d) Certification fees	0.75	-
Total	4.91	4.09



TCC Construction Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
19 Tax expense		
19.1 Income taxes recognised in the statement of profit and loss		
Current tax		
Current tax on loss/profit for the year	-	-
Deferred tax		
Decrease/(Increase) in deferred tax assets	(2.79)	3.85
	(2.79)	3.85
Total income tax expense/ credit recognised in the statement of profit and loss	(2.79)	3.85
19.2 The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit / (Loss) before tax	(11.01)	12.14
Income tax expense calculated*	-	3.06
Effect of expenses that are not deductible in determining taxable profit	(2.79)	0.69
Others	-	0.10
Income tax expense recognised in the Statement of Profit and Loss	(2.79)	3.85

* The tax rate used for the years 2023-24 and 2022-23 reconciliations above is the Corporate Tax Rate of 25.168 % (including surcharge and education cess) payable by Corporate entities in India on taxable profits under the Indian tax law.



TCC Construction Private Limited

Notes forming part of the financial statements for the year ended March 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
20 Earnings/(Loss) per share			
Profit/(Loss) for the year	A	(8.22)	8.29
Basic and Diluted			
Weighted average number of equity shares of ₹ 1/- each outstanding during the year	B	1,00,00,000	1,00,00,000
Earnings/(Loss) per share (face value of ₹ 1/- each) - Basic and Diluted	A/B	(0.08)	0.08



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21. Financial Instruments

21.1 Capital Management

The company's business model is working capital centric. The company manages its working capital needs and long term capital expenditure, through capital. The capital structure of the Company comprises of equity.

The company is not subject to any externally imposed capital requirements.

The company reviews its capital requirements on an annual basis, in the form of Annual Operating Plan (AOP). The AOP of the company aggregates the capital required for execution of project and the financing mechanism of such requirements is determined as part of AOP.

21.2 Categories of Financial Instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Current		
Trade receivables	3.54	3.54
Cash and cash equivalents	6,762.06	6,150.89
Other bank balances	50.00	-
Other financial assets	11,625.09	9,360.56
Total	18,440.69	15,514.99

Particulars	As at March 31, 2024	As at March 31, 2023
Financial liabilities		
Current		
Trade payables	3,162.70	345.05
Other financial liabilities	-	3,761.67
Total	3,162.70	4,106.72

21.3 Financial Risk Management Objectives

The Company manages its financial risk by regular monitoring of its financial instruments. The financial liabilities are negotiated, generally on a back to back basis, whereby the financial liabilities are discharged on realisation of financial assets. The company monitors the project progress on regular basis to ensure regular rotation of working capital within acceptable timelines.

21.4 Market risk

The company's activities are exposed to market risks in the form of escalation in material and other direct costs. This risk is mitigated by the price variation clause in the contract where the company is allowed to claim the price variations in certain identified materials.

21.5 Credit Risk Management

The credit risk to the company arises from two sources:

- Customer, who default on their contractual obligations, thus resulting in financial loss to the company.
- Non certification by the customer, either in part or in full, the works billed as per the contract, being non claimable cost as per the terms of the contract with the customer.

a) Customer:

The company has been formed to execute the project awarded by Mumbai Housing & Area Development Board (MHADA), the sole customer of the company. The customer evaluation is carried out by the company during the bidding stage, wherein, the following criterion were evaluated:

- Customer's financial health by examining the audited financial statements.
- Whether the Customer has achieved the financial closure for the work for which the company is bidding.
- Brand and market reputation of the customer.
- Details of other contractors working with the customer.
- Where the customer is Public Sector Undertaking, sanction and availability of adequate financial resources for the proposed work.

Company makes provision on its financial assets, on every reporting period, as per Expected Credit Loss Method. The provision is made separately for each financial asset. The percentage at which the provision is made, is determined on the basis of historical experience of such provisions, modified to the current and prospective business and customer profile.

b) Non certification of works:

In the event of non certification of work, the Company may have contract claims from the customer including costs on account of delays/changes in scope/design by them etc. The realisability of those claims will be based on contractual terms, historical experience of Tata Projects Limited (Holding Company) with similar claims as well as legal opinions from internal and external experts, wherever necessary. Changes in facts of those case or the legal framework may impact realisability of those claims.

21.6 Liquidity Risk Management

The Company being an EPC contractor, has a constant liquidity pressure to meet the project requirements. These requirements are met by project cash flows. Cash flow forecast is made for project on monthly basis and the same is tracked for actual performance on daily basis. Shortfall in cash flows will be matched through other strategic financing means. The daily project requirements are met by allocating the daily aggregated cash flows for the project. The Company has an established practice of prioritising the site level payments and regulatory payments above other requirements.

21.7 Fair Value Measurement

Fair value of financial assets and liabilities measured at amortised cost.

Cash and cash equivalents, Trade receivables and other financial assets are at carrying values that approximate their fair value. Trade payables and other financial liabilities are at carrying values that approximate fair value. If measured at fair value in the financial statements, these financial instruments would be classified as Level 3 in the fair value hierarchy.



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TCC Construction Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024

22. Key ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for variance above 25%
(a) Current ratio (times)	Total current assets	Total current liabilities	0.98	0.99	-1%	Not applicable
(b) Return on equity ratio (%)	Profit / (Loss) for the year	Average total equity	-20.51%	20.13%	-202%	Variance is on account of decrease in profit during the financial year 2023-2024
(c) Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	13,584.81	4,893.41	178%	Variance is on account of increase in Revenue from operations during the financial year 2023-2024 as compared to the previous year.
(d) Trade payables turnover ratio (times)	Contract execution expenses + Other expenses excluding expected credit loss allowance/(reversal)	Average trade payables	27.01	9.84	175%	The variance is mainly on account of significant increase in contract execution expense in current year as compared to previous year.
(e) Net capital turnover ratio (times)	Revenue from operations	Average working capital*	(196.53)	(203.56)	-3%	Not applicable
(f) Net profit ratio (%)	Profit / (Loss) for the year	Revenue from operations	-0.02%	0.05%	-140%	Variance is on account of the entity incurred losses in the current year as compared to Profit in the previous year.
(g) Return on capital employed (%)	Profit / (Loss) before tax	Tangible net worth**	-31.63%	26.78%	-218%	Variance is on account of the entity incurred losses in the current year as compared to Profit in the previous year.
(h) Return on investment (%)	Profit / (Loss) before tax	Average Total assets	-0.05%	0.05%	-200%	Variance is on account of the entity incurred losses in the current year as compared to Profit in the previous year.

* Working capital = Current assets - Current liabilities

**Tangible networth = Networth - Intangible assets - Intangible assets under development



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23 Segment Information

The Special Purpose Vehicle has been formed to execute and perform the project awarded by the Mumbai Housing & Area Development Board (MHADA) for Technical Designing, Coordination & construction of rehabilitation/sale/commercial/amenities/any other structure along with construction of habitable temporary transit camps, work of onsite/offsite infrastructure & landscape & performing various co-ordination activities of the project & obtaining all relevant permission & approval from all concerned authorities on lump-sum basis for redevelopment project on Bombay Development Directorate (BDD) chawls. Hence, there are no reportable segments under Indian Accounting Standard - 108 "Segment Reporting".

24. Details on derivative instruments and unhedged foreign currency exposures

- (i) There are no outstanding forward exchange contracts as at March 31, 2024 and March 31, 2023.
- (ii) There is no foreign currency exposure as at March 31, 2024 and March 31, 2023.
- (iii) The net foreign exchange gain credited to the statement of profit and loss is ₹ 0.06 (March 31, 2023 : ₹ Nil).

25. Related party transactions

25.1 Details of related parties:

Description of relationship	Names of related parties
(i) Promoter & Holding Company	Tata Projects Limited
(ii) Promoter	CITIC Construction Co. Limited
(iii) Promoter	CAPACIT'E Infracore Limited
(iv) Entity in which the holding company exercises control	TPL-CIL Construction LLP
(v) Key Managerial Personnel	Raman Kapil (Additional Director w.e.f January 05, 2024) Rahul Shah (Director up to January 12, 2024) Rahul Ramnath Katyal (Director) Sanjay Sharma (Director)

25.2 Details of related party transactions

Particulars	Transactions during the year		Balances outstanding at the end of the year	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
TPL-CIL Construction LLP				
Contract execution expenses	46,773.00	16,370.41	-	-
Reimbursement of Expenses	83.45	-	-	-
Project related advances given	-	-	232.77	-
Trade payables	-	-	3,157.83	340.93
Tata Projects Limited				
Guarantees given on behalf of the Company*	-	-	31,298.46	31,298.46
CITIC Construction Co. Limited				
Technical consultancy services	168.58	-	-	-
Refund of excess of capital contribution	2.30	-	-	-
CAPACIT'E Infracore Limited				
Guarantees given on behalf of the Company*	-	-	16,853.02	16,853.02

* The amount relates to guarantee given by Tata Projects Limited and CAPACIT'E Infracore Limited against the mobilisation advance received from the customer based on the requirement of the project. The balance of mobilisation advance received from customer as at March 31, 2024 is ₹ 11,744.27 (March 31, 2023 : ₹ 11,744.27). Additionally performance guarantees were given by Tata Projects Limited and CAPACIT'E Infracore Limited to the customer.

26. Contingent liabilities and commitments (to the extent not provided for)

- (i) There are no outstanding contingent liabilities as at March 31, 2024 (March 31, 2023 : ₹ Nil).
- (ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is ₹ Nil (March 31, 2023 : ₹ Nil).

27. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 for the year ended March 31, 2024 and March 31, 2023.

28. During the current year, there are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

29. The Company is a subsidiary of Tata Projects Limited which is part of the TATA Group (the "Group"). The Group includes the following Core Investment Company (CIC) in its structure:


- Tata Sons Private Limited
- Tata Industries Limited
- Panatone Finvest Limited
- TMF Holdings Limited
- T S Investments (Unregistered)



TCC Construction Private Limited
Notes forming part of the financial statements for the year ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

30. The Company has not entered into any scheme of arrangement which has an accounting impact for the year ended March 31, 2024 and March 31, 2023.
31. The Company has not received any whistleblower complaints during the financial year ended March 31, 2024 and March 31, 2023.
32. The Company does not have any subsidiaries, hence, the provisions prescribed under clause (87) of section 2 of the Companies Act, 2023, read with companies (Restriction on number of Layers) Rules 2017 are not applicable.
33. The Company has not advanced or loaned or invested funds to any other persons or entities, 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 Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
34. The Company has not received any fund from any persons or entities, 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 Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
35. There is no income surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
36. The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2024 and March 31, 2023.
37. The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
38. No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
39. The Financial statements were approved for issue by the Board of Directors on April 29, 2024.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number : 304026E/E-300009


Manikanta Manoj B V
Partner
Membership Number: 229830
Place: Hyderabad

Date: April 29, 2024

For and on behalf of the Board of Directors


Raman Kapil
Additional Director
DIN: 10454636
Place: Mumbai

Date: April 29, 2024


Rahul Ramnath Katyal
Director
DIN: 00253046
Place: Mumbai

