

Price Waterhouse & Co Chartered Accountants LLP

Independent auditor's report

To the Members of TP Luminaire Private Limited

Report on the audit of the financial statements

Opinion

1. We have audited the accompanying financial statements of TP Luminaire Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies 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, 2020, and total comprehensive income (comprising of profit 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.

Emphasis of matter

4. We draw your attention to Note 25 to the financial statements which explains the uncertainties and the management's assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, our attendance at the physical inventory verification done by the management was not practicable under the current lock-down restrictions imposed by the government, and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end.

Our opinion is not modified in respect of this matter.



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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/E-300009 (ICAI registration number before conversion was 304026E)

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TP Luminaire Private Limited
Report on audit of the financial statements

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the 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.

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

6. 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.
7. 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

8. 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TP Luminaire Private Limited
Report on audit of the financial statements

9. As part of an audit in accordance with SAs, we exercise professional judgment 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 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.
10. 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

11. As required by the Companies (Auditor's Report) Order, 2016 ("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.
12. 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.




Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TP Luminaire Private Limited
Report on audit of the financial statements

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) 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, 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 has long-term contracts as at March 31, 2020 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2020.
 - 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, 2020.
 - iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2020.
13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

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


Sunit Kumar Basu
Partner
Membership Number: 55000
UDIN: 20055000AAAACD1073

Place: Hyderabad
Date: May 14, 2020

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of TP Luminaire Private Limited on the financial statements for the year ended March 31, 2020

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 TP Luminaire Private Limited ("the Company") as of March 31, 2020 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 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.

Auditors' 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 on Audit of Internal Financial Controls Over Financial Reporting (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.



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of TP Luminaire Private Limited on the financial statements for the year ended March 31, 2020

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 assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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 control 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, 2020, 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. Also refer paragraph 4 of our main audit report.

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



Sunit Kumar Basu
Partner
Membership Number: 55000
UDIN: 20055000AAAACD1073

Place: Hyderabad
Date: May 14, 2020

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of TP Luminaire Private Limited on the financial statements as of and for the year ended March 31, 2020

- i. The Company does not own any fixed assets. Therefore, the provisions of Clauses 3(i)(a), 3(i)(b) and 3(i)(c) of the said Order are not applicable to the Company.
- ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material. Further, our attendance at the physical inventory verification done by the management was impracticable under the current restrictions imposed by the government and we have performed alternate audit procedures. Also refer Note 25 to the financial statements and paragraph 4 of our report on the financial statements.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said 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 Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax or goods and service tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.



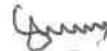
Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of TP Luminaire Private Limited on the financial statements for the year ended March 31, 2020

- x. 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 according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are 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 provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Sunit Kumar Basu
Partner

Membership Number: 55000
UDIN: 20055000AAAACD1073

Place: Hyderabad
Date: May 14, 2020

TP Luminaire Private Limited
Balance Sheet as at March 31, 2020
All amounts are in ₹ Lakhs unless otherwise stated

	Note No	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
(a) Capital work-in-progress		4.51	-
(b) Financial assets			
(i) Other financial assets	3	3,912.96	-
Total non-current assets		3,917.47	-
Current assets			
(a) Inventories	4	835.37	-
(b) Financial assets			
(i) Cash and cash equivalents	5	567.68	6.00
(ii) Other financial assets	3	606.80	-
(c) Other current assets	6	893.20	-
Total current assets		2,905.05	6.00
Total Assets		6,822.52	6.00
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	500.00	1.00
(b) Other equity	8	72.05	(1.00)
Total equity		572.05	-
Liabilities			
Non-current liabilities			
(a) Deferred tax liabilities (net)	9	24.57	-
Total non-current liabilities		24.57	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	495.00	5.00
(ii) Trade payables	11		
(a) Total outstanding dues of micro and small enterprises		14.72	-
(b) Total outstanding dues other than (ii)(a) above		5,617.38	1.00
(iii) Other financial liabilities	12	11.30	-
(b) Other current liabilities	13	87.50	-
Total current liabilities		6,225.90	6.00
Total liabilities		6,250.47	6.00
Total Equity and Liabilities		6,822.52	6.00
See accompanying notes forming part of the financial statements	1-27		

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


Sunit Kumar Basu
 Partner
 Membership Number : 55000

For and on behalf of the Board of Directors


Arvind Chokhany
 Director


Kishor Kumar Jha
 Director


Ravishankar Chandrashekharan
 Director



Place : Hyderabad
 Date : May 14, 2020

Place : Mumbai
 Date : May 14, 2020

TP Luminaire Private Limited
Statement of Profit and Loss for the year ended March 31, 2020
All amounts are in ₹ Lakhs unless otherwise stated

	Note No.	For the year ended March 31, 2020	For the period December 07, 2018 to March 31, 2019
I Revenue from operations	14	4,541.19	-
II Total Income		4,541.19	-
III Expenses			
(a) Contract execution expenses	15	4,383.79	-
(b) Employee benefits expense	16	0.16	-
(c) Finance costs	17	6.50	-
(d) Other expenses	18	53.12	1.00
Total expenses (III)		4,443.57	1.00
IV Profit/(Loss) before tax (II - III)		97.62	(1.00)
V Tax expense			
(a) Deferred tax expense	19	24.57	-
Total tax expense (V)		24.57	-
VI Profit/(Loss) for the year/period (IV-V)		73.05	(1.00)
VII Other comprehensive income		-	-
VIII Total comprehensive income for the year/period (VI+VII)		73.05	(1.00)
Earnings per equity share (of ₹ 10 each)			
Basic (₹)	20	17.91	(60.53)
Diluted (₹)	20	17.91	(60.53)
See accompanying notes forming part of the financial statements	1-27		

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

For and on behalf of the Board of Directors


Sunit Kumar Basu
Partner
Membership Number : 55000


Arvind Chokhany
Director


Kishor Kumar Jha
Director


Ravishankar Chandrashekharan
Director



Place : Hyderabad
Date : May 14, 2020


Place : Mumbai
Date : May 14, 2020

TP Luminaire Private Limited
Statement of Cash Flows for the year ended March 31, 2020
All amounts are in ₹ Lakhs unless otherwise stated

	For the year ended March 31, 2020	For the period December 07, 2018 to March 31, 2019
Cash flows from operating activities		
Profit/(Loss) before tax	97.62	(1.00)
Adjustments for :		
Finance costs	6.50	-
Provision for doubtful trade receivables and other financial assets	22.71	-
	126.83	(1.00)
Movements in working capital		
Increase in other current assets	(892.26)	-
Increase in other financial assets	(4,544.47)	-
Increase in inventories	(835.37)	-
Increase in other current liabilities	87.50	-
Increase in trade payables	5,631.10	1.00
Cash used in operations	(426.67)	-
Income taxes paid	-	-
Net cash used in operating activities	(426.67)	-
Cash flows from investing activities	-	-
Cash flows from financing activities		
Proceeds from borrowings(net)	490.00	5.00
Proceeds from issue of capital	499.00	1.00
Interest paid	(0.65)	-
Net Cash generated from financing activities	988.35	6.00
Net increase in cash and cash equivalents	561.68	6.00
Cash and cash equivalents at the beginning of the year/period (Refer note 5)	6.00	-
Cash and cash equivalents at the end of the year/period (Refer note 5)	567.68	6.00

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


Sunit Kumar Basu
Partner
Membership Number : 55000

Place : Hyderabad
Date : May 14, 2020

For and on behalf of the Board of Directors


Arvind Chokhany
Director


Kishor Kumar Jha
Director


Ravishankar Chandrashekharan
Director



Place : Mumbai
Date : May 14, 2020

TP Luminaire Private Limited
Statement of Changes In Equity for the year ended March 31, 2020
All amounts are in ₹ Lakhs unless otherwise stated

A. Equity share capital

	<u>Amount</u>
Balance as at March 31, 2018	-
Changes in equity share capital during the period	1.00
Balance as at March 31, 2019	1.00
Changes in equity share capital during the year	499.00
Balance as at March 31, 2020	500.00

B. Other equity

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at March 31, 2018	-	-
Loss for the period	(1.00)	(1.00)
Balance as at March 31, 2019	(1.00)	(1.00)
Profit for the year	73.05	73.05
Balance as at March 31, 2020	72.05	72.05

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


Sunit Kumar Basu
 Partner
 Membership Number : 55000

Place : Hyderabad
 Date : May 14, 2020

For and on behalf of the Board of Directors


Arvind Chokhany
 Director


Kishor Kumar Jha
 Director


Ravishankar Chandrashekharan
 Director



Place : Mumbai
 Date : May 14, 2020

1. General Information

TP Luminaire Private Limited ("Company or 'entity'") is a wholly owned subsidiary of Tata Projects Limited incorporated on December 07, 2018 for executing smart city construction projects.

1.1. Standards issued but not yet effective :

There is no such notification which would have been applicable from April 1, 2020.

2. Significant Accounting Policies

2.1 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.

2.2 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.

2.3 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.

2.4 Revenue Recognition

(i) Income from Construction Contract - Service concession arrangement

Revenue related to construction services provided under service concession arrangement is recognised per the agreement with the grantor relating to the construction period.

The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction provided. Such financial assets are measured at fair value upon initial recognition. Subsequent to initial recognition, such financial assets are measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method.

(ii) Income from services rendered is recognised in the accounting period in which the services are rendered based on the agreements/arrangements with the concerned parties.

(iii) Other Income - Interest income is accounted on accrual basis.

2.5 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.

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.

2.6 Employee Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund and compensated absences and post retirement medical benefits.

Defined contribution plans

The company's contribution to superannuation fund, considered as defined contribution plans are charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

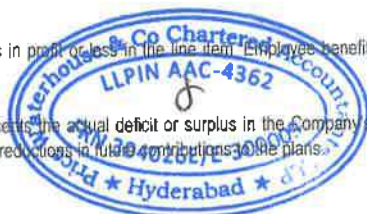
Defined benefit plans

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.



Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Other long term employee benefits

Other Long term employee benefit comprise of Leave encashment which is provided for based on the actuarial valuation carried out as at the end of the year.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.7 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.

2.8 Leasing

The Company's lease asset classes primarily consist of leases for premises and equipments. The Company assess whether a contract contains a lease, at inception of a 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:

- (1) The contract involves the use of an identified asset;
- (2) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- (3) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, The Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, The Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

2.9 Taxation

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

2.9.1 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.

2.9.2 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.

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.

2.10 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 neither recognised nor disclosed in the financial statements.

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.

2.11 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use.

Depreciation and impairment

The Property, plant and equipment are depreciated using the straight line method as per the useful lives prescribed under Companies Act 2013. Assets costing less than ₹ 10,000 are fully depreciated in the year of capitalization.



All property, plant and equipment are tested for impairment at the end of each financial year. The impairment loss being the excess of carrying value over the recoverable value of the assets, if any, is charged to the statement of Profit and Loss in the respective financial year. The impairment loss recognized in prior years is reversed in cases where the recoverable value exceeds the carrying value, upon reassessment in the subsequent years.

2.12 Inventories

Raw materials and Stores and spares are valued at lower of cost and net realisable value. Cost comprises cost of materials. Cost is ascertained on the basis of "weighted average" method. Net realisable value is estimated selling price in the ordinary course of business less the estimated cost of completion.

2.13 Financial Instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (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 profit or loss.

(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 profit or loss.

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

Impairment of Financial Assets

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.

2.14 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.

2.15 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.

2.16 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 entity or the counterparty.

2.17 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. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

2.18 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized 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 recognised 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 capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2.19 Segment Reporting

The Company operates in only one business segment viz. Executing Smart City Projects in India. Therefore, segment wise reporting under IND AS 108 is not applicable.

2.20 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.



TP Luminaire Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020
All amounts are in ₹ Lakhs unless otherwise stated

	As at March 31, 2020	As at March 31, 2019
3. Other financial assets		
Non-current		
Construction revenue receivable	3,912.96	-
Unsecured, considered good	19.66	-
Unsecured, considered doubtful	(19.66)	-
Less: Allowance for doubtful debts (expected credit loss allowance) (refer notes 3.1 and 3.2)	<u>3,912.96</u>	<u>-</u>
Total	3,912.96	-
Current		
Security deposits	3.28	-
Construction revenue receivable		
Unsecured, considered good	605.52	-
Unsecured, considered doubtful	3.05	-
Less: Allowance for doubtful debts (expected credit loss allowance) (refer notes 3.1 and 3.2)	(3.05)	-
Total	608.80	-
3.1 Expected credit loss allowance on other financial assets		
No expected credit loss provision, other than specific provisions, has been created for cash and cash equivalents and other financial assets (other than construction revenue receivable), since the company considers the lifetime credit risk of these financial assets to be very low.		
3.2 Movement in the expected credit loss allowance :		
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance (refer note 18)	22.71	-
Balance at the end of the year	22.71	-
4. Inventories		
Inventories (lower of cost or net realisable value)		
Raw materials	835.37	-
Total	835.37	-
5. Cash and cash equivalents		
Balances with banks in current accounts	567.68	6.00
Total	567.68	6.00
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting year and prior year.		
6. Other current assets		
Others		
- Balances with government authorities		
GST credit receivable	893.20	-
Total	893.20	-



	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount ₹ Lakhs	Number of shares	Amount ₹ Lakhs
7. Equity share capital				
Authorised share capital				
Equity shares of ₹ 10 each with voting rights	50,00,000	500.00	1,00,000	10.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each with voting rights	50,00,000	500.00	10,000	1.00
Total	50,00,000	500.00	10,000	1.00

Notes:

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

(a) Authorised equity share capital

	Number of shares	Equity share capital Amount (₹ Lakhs)
Balance as at April 01, 2018	-	-
Increase during the period	10,000	1.00
Balance as at March 31, 2019	10,000	1.00
Increase during the year	49,90,000	499.00
Balance as at March 31, 2020	50,00,000	500.00

(b) Equity shares with voting rights

	Number of shares	Equity share capital Amount (₹ Lakhs)
Balance as at April 01, 2018	-	-
Shares issued during the period	10,000	1.00
Balance as at March 31, 2019	10,000	1.00
Shares issued during the year	49,90,000	499.00
Balance as at March 31, 2020	50,00,000	500.00

(ii) Terms and rights attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 10 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 issued allotted as fully-paidup pursuant to contracts without payment being received in cash during five years immediately preceding March 31, 2020.

(iv) Shares of the company held by holding company

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% age of holding	Number of Shares	% age of holding
Equity shares of ₹ 10 each	49,99,999	99.99%	9,999	99.99%
Tata Projects Limited				

(v) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% age of holding	Number of Shares	% age of holding
Equity shares of ₹ 10 each	49,99,999	99.99%	9,999	99.99%
Tata Projects Limited, Holding Company				

(vi) There are no shares reserved for issue under options



TP Luminaire Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020
All amounts are in ₹ Lakhs unless otherwise stated

	As at March 31, 2020	As at March 31, 2019
8. Other equity		
Retained earnings	72.05	(1.00)
Total	72.05	(1.00)
8.1 Retained earnings		
Balance at the beginning of the year/period	(1.00)	-
Profit/loss for the year/period	73.05	(1.00)
Balance at the end of the year/period	72.05	(1.00)
9. Deferred tax liabilities(net)		
Deferred tax assets	1,118.36	-
Deferred tax liabilities	(1,142.93)	-
Total	(24.57)	-

Movement in deferred tax liabilities (net)

Financial year 2019-20	Opening balance	Recognised in the Statement of profit and loss	Closing balance
Deferred tax (liabilities) / assets in relation to			
On other financial assets-construction revenue receivable	-	(1,142.93)	(1,142.93)
Carry forward business losses and unabsorbed depreciation	-	1,112.65	1,112.65
Allowance for doubtful debts	-	5.71	5.71
Total		(24.57)	(24.57)



TP Luminaire Private Limited
Notes forming part of the financial statements for the year ended March 31, 2020
All amounts are in ₹ Lakhs unless otherwise stated

	As at March 31, 2020	As at March 31, 2019
10. Current borrowings		
Unsecured - at amortised cost		
Loan from related party - Tata Projects Limited	495.00	5.00
Total	495.00	5.00

Note :

The Company raised a loan from Tata Projects Limited to meet its working capital requirement. The loan is unsecured and has no defined term. The Company expects to pay the same within 12 months, hence the same has been classified as current. Interest charged on the loan is @15% per annum (March 31, 2019: Nil)

Net debt reconciliation

This section sets out the changes in liabilities arising from financing activities in the statement of cash flows:

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	5.00	-
Add: Proceeds from borrowings	490.00	5.00
Add: Interest expense	6.50	-
Less: Repayments of interest	(0.65)	-
Closing balance	500.85	5.00

11. Trade payables

(a) total outstanding dues of micro and small enterprises	14.72	-
(b) total outstanding dues other than (a) above	5,617.38	1.00
Total	5,632.10	1.00

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"). The company has a well defined process for ensuring regular payments to the vendors.

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 #

Particulars	As at March 31, 2020	As at March 31, 2019
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	14.72	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) 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 to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
# amounts unpaid to micro and small enterprises on account of retention money has not been considered for the purpose of interest calculations.		

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

12. Other financial liabilities

Current		
Interest accrued and due on borrowings	5.85	-
Payables on purchase of property, plant and equipment	5.45	-
Total	11.30	-

13. Other current liabilities

Other payables		
-Statutory remittances	87.50	-
Total	87.50	-



TP Luminaire Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020

All amounts are in ₹ Lakhs unless otherwise stated

	For the year ended March 31, 2020	For the period December 07, 2018 to March 31, 2019
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14. Revenue from operations

Revenue from construction activity	4,541.19	-
Total	4,541.19	-

Unsatisfied performance obligation :

The Company expects that the transaction price allocated to partially or fully unsatisfied performance obligation of :

A. Nashik Smart City Lights Project:

- a) ₹ 4,469.93 lakhs (March 31, 2019: Nil) will be recognised as revenue over the project life cycle during the construction phase
 b) ₹ 7,672.61 lakhs (March 31, 2019: Nil) will be recognised as revenue over the project life during operation and maintenance phase post completion of the construction phase.

B. Ludhiana Smart City Lights Project:

- a) ₹ 1,333.96 lakhs (March 31, 2019: Nil) will be recognised as revenue over the project life cycle during the construction phase
 b) ₹ 7,348.14 lakhs (March 31, 2019: Nil) will be recognised as revenue over the project life during operation and maintenance phase post completion of construction phase.

15. Contract execution expenses

Cost of supplies/erection and civil works	4,383.79	-
Total	4,383.79	-

16. Employee benefits expense

Salaries and wages	0.08	-
Staff welfare expenses	0.08	-
Total	0.16	-

Note: Employee benefit expenses pertains to cross charge from Tata Projects Limited relating to the employees of Tata Projects Limited working for the company on a deputation basis.

17. Finance costs

Interest expense on :		
Borrowings	6.50	-
Total	6.50	-

18. Other expenses

Rent	6.74	-
Power and fuel	0.07	-
Rates and taxes	0.02	-
Printing and stationery	0.11	-
Motor vehicle expenses	0.86	-
Travelling and conveyance	0.16	-
Legal and professional	20.32	-
Payment to auditors (refer note below)	1.02	1.00
Communication expenses	0.09	-
Freight and handling charges	0.97	-
Provision for doubtful receivables	22.71	-
Bank charges	0.04	-
Miscellaneous expenses	0.01	-
Total	53.12	1.00

Note:

Payment to auditors comprises

To statutory auditors

a) Audit fees
 0.75 | 1.00 |

b) Tax audit fees
 0.25 | - |

c) Reimbursement of expenses
 0.02 | - |

Total **1.02** | **1.00** |



	For the year ended March 31, 2020	For the period December 07, 2018 to March 31, 2019
19. Tax expense		
19.1 Income taxes recognised in the Statement of Profit and Loss		
Current tax		
Current tax on profit for the year/period	-	-
Deferred tax		
Increase in deferred tax liabilities	24.57	-
	24.57	-
Total income tax expense recognised in the current year/period	24.57	-
19.2 The income tax expense for the year/period can be reconciled to the accounting profit as follows:		
Profit/(Loss) before tax	97.62	(1.00)
Income tax expense calculated*	24.57	-
Income tax expense recognised in the Statement of Profit and Loss	24.57	-

* The tax rate used for the year 2019-2020 reconciliation above is the corporate tax rate of 25.17% (including surcharge and education cess) payable by Corporate entities in India on taxable profits under the Indian tax law.



TP Luminaire Private Limited

Notes forming part of the financial statements for the year ended March 31, 2020

All amounts are in ₹ Lakhs unless otherwise stated

20. Earnings per share

	For the year ended March 31, 2020	For the period December 07, 2018 to March 31, 2019
Profit/(Loss) for the year/period (A)	73.05	(1.00)
Basic and Diluted		
Weighted average number of equity shares of ₹ 10/- each outstanding during the year/period (B)	4.08	0.02
Earnings per share (face value of ₹ 10/- each)		
Earnings per share - Basic and Diluted (A/B)	17.91	(60.53)



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 a balanced mix of capital (including retained earnings) and short term debt.

The capital structure of the company comprises of net debt (borrowings reduced by cash and bank balances) and 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 projects and the financing mechanism of such requirements is determined as part of AOP. The gearing ratio as at March 31, 2020 is (12.71%) (March 31, 2019 : Nil)

21.2 Gearing Ratio

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

Particulars	As at March 31, 2020	As at March 31, 2019
Debt	495.00	5.00
Cash and bank balances	567.68	6.00
Net Debt	(72.68)	(1.00)
Total Equity (Share Capital + Reserves)	572.05	-
Net Debt to equity ratio	-12.71%	-

21.3 Categories of Financial Instruments

Particulars	As at March 31, 2020	As at March 31, 2019
Financial assets		
Non-current		
Other financial assets	3,912.96	-
Current		
Cash and cash equivalents	567.68	6.00
Other financial assets	609.80	-
Total	5,089.44	6.00

Particulars	As at March 31, 2020	As at March 31, 2019
Financial liabilities		
Current		
Borrowings	495.00	5.00
Trade Payables	5,632.10	1.00
Other financial liabilities	11.30	-
Total	6,138.40	6.00

21.4 Financial Risk Management Objectives

The Company is exposed to financial risks of (a) Increase in interest cost on borrowings, (b) Increase in direct costs, (c) Increase in the company's operating cost. Management has obtained long term debt for the execution of the project, where the interest volatility would be minimal and further, the company regularly monitors the interest cost variations and takes appropriate measures, to mitigate the risk of increase in interest cost. As regards the risk regarding increase in costs, Company has entered into long term contract with the major material suppliers, thereby restricting any increase in the direct costs. Company operates on an Operation & Maintenance (O&M) model, and has entered into a long term contract with the O&M service provider with defined cost escalation terms, that are commensurate with the timing of realisation of project revenues. Company has a well defined project budget considering all possible cost escalations so that the outcome of the project can be reliably measured.

21.5 Market risk

The Company is exposed to market risk of termination of the current contract as currently, the company is executing the projects awarded by Nashik Municipal Corporation and Ludhiana Municipal Corporation. The terms of the contract between the Company and Nashik Municipal Corporation and Ludhiana Municipal Corporation protects the Company to the extent of the borrowings made, in the event of termination of contract. Further, considering the unique nature of the contract and technical and operational efficiency of the contract, the Company does not envisage any market risk of the nature mentioned above.

21.6 Credit Risk Management

The credit risk to the company is mainly from the following;

- Default from customer from honouring contractual commitments in terms of payments
- Delay by vendors for supply of material or from contractors in providing services, thus delaying the billing on customer
- Low quality job from sub contractors or the material suppliers resulting in avoidable losses

a) Customer:

The Company is executing the projects awarded by Nashik Municipal Corporation and Ludhiana Municipal Corporation. Any default from the customer would pose a significant credit risk to the company. Company does not envisage any risk on this account, as the customer is credit worthy. Further, the terms of the contract obligates the customer to perennially fund the escrow account opened exclusively for this project, at all times, equivalent to 12 months of operations. The customer is funding the project from its property tax realisations which are more than adequate to fund the project. The project being first of its kind and highly prestigious for the company, company does not envisage any event of delay or non remittance of funds. Therefore, company does not envisage any credit risk with respect to this project.

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.

21.7 Fair Value Measurement

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

Trade receivables, cash and cash equivalents and other financial assets are at carrying values that approximate fair value. Trade payables, borrowings 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.



22. Segment Information

The Company operates in only one business segment viz. Executing Smart City Projects in India. Therefore, segment wise reporting under IND AS 108 is not applicable.

23. Details on derivative instruments and unhedged foreign currency exposures

- (i) There are no outstanding forward exchange contracts as at the end of the reporting period and prior period.
(ii) There is no foreign currency exposure as at the end of the reporting period and prior period.
(iii) The net foreign exchange loss or gain to the statement of profit and loss is Nil as at the end of the reporting period (March 31, 2019: Nil)

24. Related party transactions :

24.1 Details of related parties:

Description of relationship	Names of related parties
(i) Holding Company	Tata Projects Limited
(ii) Key Managerial Personnel	Arvind Chokhany (Director) (w.e.f July 17, 2019) Kishor Kumar Jha (Director) (w.e.f July 17, 2019) Ravishankar Chandrashekharan (Director) (w.e.f July 17, 2019) Gautam Balakrishnan (Director) (upto July 17, 2019) Himanshu Chaturvedi (Director) (upto July 17, 2019)

24.2 Details of related party transactions during the year ended March 31, 2020 and balance outstanding as at March 31, 2020

Particulars	Transactions during the year		Balances outstanding at the end of the year	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Tata Projects Limited				
Proceeds from Issue of capital	499.00	0.99	499.99	0.99
Borrowings	490.00	5.00	495.00	5.00
Interest on borrowings	6.50	-	-	-
Interest accrued on borrowings	-	-	5.85	-
Trade payables	-	-	5,026.02	-
Contract execution expenses	4,323.70	-	-	-



25. Impact assessment of the global health pandemic- COVID-19 and related estimation uncertainty

During the last few months the global Pandemic Covid-19 has had significant impact on the economic activity globally and in India and is disrupting supply chains with closing of national and state borders and also imposing lock down and the economic activity have come to a grinding halt except in the areas of health and food. Post announcement by WHO as a global pandemic, numerous steps have been taken by the Government and the companies to contain the spread of virus. The extent to which the business/operations of the entity shall be impacted will depend on future developments that are highly uncertain.

The extent to which the business/operations of the Company shall be impacted will depend on future developments that are difficult to predict.

While the entity has been formed to undertake and implement the projects awarded by Nashik Municipal Corporation and Ludhiana Municipal Corporation, there is an uncertainty to the extent that Covid-19 shall affect the business and operations of the entity due to:

To address the execution challenges, the Company has initiated following actions.

- assessment of contractual rights and obligations and engaging with customers to get extensions
- focus on reducing fixed costs
- managing customer exposure and continuous monitoring of their financial health
- re-engineering the operations to achieve efficiencies
- evaluating the supply chain risks and working with vendors to ensure they honour the contractual commitments.

As per the management's initial plan for physical verification of stocks at locations that had to be covered as at the year end which could not be carried out due to the lock down. The inventory verification at each of these locations has been carried out at a date subsequent to the year end in the presence of independent Chartered Accountants and the rolling back to obtain comfort over the existence and condition of inventories as at March 31, 2020.

Further, the entity has based on certain assumptions, cumulative knowledge and understanding of the business, current indicators of future economic conditions made assessments around:

- Going concern based on cash flows as per approved Annual operating plan
- Recoverability of receivables including unbilled receivables
- Recovery of contract assets
- carrying value of property, plant and equipment

and has made adjustments wherever necessary and it expects to recover the carrying amount of these assets as at the balance sheet date.

However, the actual impact may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to the assumptions made or future economic conditions.

26. Approval of financial statements

The financial statements were approved for issue by the Board of Directors on May 14, 2020

27. Previous year figures have been regrouped/ reclassified wherever necessary to correspond with the current year classification / disclosure.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number : 304026E/E-300009


Sunit Kumar Basu

Partner
Membership Number : 55000

Place: Hyderabad
Date : May 14, 2020

For and on behalf of the Board of Directors


Arvind Chokhany
Director


Kishor Kumar Jha
Director


Ravishankar Chandrashekharan
Director

Place: Mumbai
Date : May 14, 2020

