

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditors' Report

To the Designated Partner of TPL-CIL Construction LLP

Report on the Audit of the Statement of Account

Opinion

1. We have audited the accompanying Statement of Account of TPL-CIL Construction LLP (the "LLP"), which comprise the Statement of Assets and Liabilities as at March 31, 2019 and the Statement of Profit and Loss and Cash Flow Statement for the period then ended 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 accompanying Statement of Account give the information required by the Act in the manner so required and give a true and fair view of the state of affairs of the LLP as at March 31, 2019, its loss and cash flow statement for the period then ended in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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 LLP 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 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 Designated Partner of the LLP is not required to prepare an annual report. Accordingly, the requirement for our reporting on such other information does not arise.

Responsibilities of Designated Partner for the Statement of Account

5. The LLP's Designated Partner is responsible for the preparation of the Statement of Account that give a true and fair view of the financial position, financial performance and cash flows of the LLP. Consequently, the Designated Partner has prepared the financial statements in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the Statement of Accounts that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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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

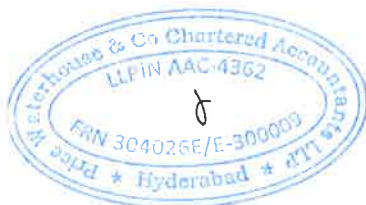
INDEPENDENT AUDITORS' REPORT

To the Designated Partner of TPL-CIL Construction LLP
Report on the Statement of Account
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6. In preparing the financial statements, the Designated Partner is responsible for assessing the LLP'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 Designated Partner either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so. The Designated Partner is also responsible for overseeing the LLP's financial reporting process.

Auditor's responsibilities for the audit of the Statement of Account

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 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 but not for the purpose of expressing an opinion on the effectiveness of internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Designated Partner.
 - Conclude on the appropriateness of Designated Partner'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 LLP'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 LLP's 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.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Designated Partner of TPL-CIL Construction LLP
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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 requirements

10. As required by Clause 11 of the LLP Partnership Deed, we also report that:
- (a) We have sought and obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by Limited Liability Partnership Act, 2008 as amended from time to time, and Rules made thereto (the 'Act') have been kept by the LLP so far as appears from our examination of those books;
 - (c) The Statement of Assets and Liabilities and the Statement of Profit and Loss dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the Statement of Assets and Liabilities and the Statement of Profit and Loss dealt with by this report comply with the accounting standards to the extent applicable issued by the Institute of Chartered Accountants of India.

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



Sunit Kumar Basu
Partner
Membership Number: 55000

Place : Mumbai
Date : May 16, 2019

TPL-CIL Construction LLP
Statement of Assets and Liabilities as at March 31, 2019
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2019
A. Contribution and Liabilities		
1. Partner's funds		
Partner's contribution	3	61.50
Reserves and surplus	4	(3.00)
		58.50
2. Current liabilities		
(a) Trade payables	5	-
Total outstanding dues of micro enterprises and small enterprises; and		
Total outstanding dues of creditors other than micro and small enterprises		5,967.13
(b) Other current liabilities	6	655.27
		6,622.40
Total Liabilities		6,680.90
B. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment		
Tangible assets	7	16.25
Intangible assets	8	2.62
(b) Long-term loans and advances	9	561.00
		579.87
2. Current assets		
(a) Trade receivables	10	6,058.80
(b) Cash and bank balances	11	12.08
(c) Short-term loans and advances	12	30.15
		6,101.03
Total		6,680.90

See accompanying notes forming part of the Statement of Account

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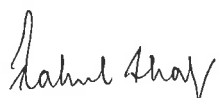
This is the Statement of Assets and Liabilities referred to in our report of even date.

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


Sunit Kumar Basu
Partner
Membership Number : 55000

Place: Mumbai
Date: May 16, 2019

For and on behalf of TPL-CIL Construction LLP


Rahul Shah
Designated Partner


Rohit Katyal
Designated Partner

Place: Mumbai
Date: May 16, 2019



TPL-CIL Construction LLP
Statement of Profit and loss for the period ended March 31, 2019
All amounts are in ₹ Lakhs unless otherwise stated


Particulars	Note No.	For the period September 28, 2018 to March 31, 2019
1. Revenue from operations	13	5,500.50
Total		5,500.50
2. Expenses		
(a) Contract execution expenses	14	5,253.42
(b) Employee benefits expense	15	213.07
(c) Depreciation and amortisation expense	16	0.33
(d) Other expenses	17	36.68
Total		5,503.50
3. Loss before tax (1-2)		(3.00)
4. Tax expense		
(a) Current tax		-
(b) Deferred tax		-
Total tax expense		-
5. Loss for the year (3-4)		(3.00)

See accompanying notes forming part of the Statement of Account

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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


Sunit Kumar Basu
Partner
Membership Number : 55000

Place: Mumbai
Date: May 16, 2019

For and on behalf of TPL-CIL Construction LLP


Rahul Shah
Designated Partner

Place: Mumbai
Date: May 16, 2019


Rohit Katyal
Designated Partner






TPL-CIL Construction LLP
Cash flow statement for the period ended March 31, 2019
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the period September 28, 2018 to March 31, 2019
A. Cash flow from operating activities	
Loss before tax	(3.00)
Adjustments for:	
Depreciation and amortisation expense	0.33
Operating profit before working capital changes	(2.67)
<u>Changes in working capital:</u>	
(Increase) in trade receivables	(6,058.80)
(Increase) in loans and advances	(30.15)
Increase in trade payables	5,967.13
Increase in other current liabilities	655.27
Cash generated from operations	530.78
Taxes paid	(561.00)
Net cash flows used in operating activities (A)	(30.22)
B. Cash flow from investing activities	
Purchase of tangible and intangible assets	(19.20)
Net cash flows used in investing activities (B)	(19.20)
C. Cash flow from financing activities	
Proceeds from capital contribution	61.50
Net cash flows from financing activities (C)	61.50
Net increase in cash and cash equivalents (A+B+C)	12.08
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (refer Note 11)	12.08


This is the Cash Flow Statement 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: Mumbai
Date: May 16, 2019

For and on behalf of TPL-CIL Construction LLP


Rahul Shah
Designated Partner


Rohit Katyal
Designated Partner

Place: Mumbai
Date: May 16, 2019



TPL-CIL Construction LLP
Notes forming part of the Statement of Account for the period ended March 31, 2019

Note 1: General Information

TPL-CIL Construction LLP ("LLP" or "entity") is a Limited Liability Partnership between Tata Projects Limited (TPL) and CAPACITE Infraprojects Limited (CIL) incorporated on September 28, 2018 to undertake and implement the project awarded by the Mumbai Housing & Area Development Board (MHADA) as subcontracted by TCC Construction Private Limited to the LLP. As per the terms of the LLP agreement, the participating interest of each partner is TPL-65% and CIL-35%.

Note 2: Significant Accounting Policies

2.1 Basis of accounting and preparation of Statement of Account

The Statement of Account has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The Statement of Account has been prepared to comply in all material aspects with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Limited Liability Partnership Act, 2008.

All assets and liabilities have been classified as current or non-current as per the LLP's operating cycle. Based on the nature of service and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the LLP has ascertained its operating cycle as the project duration for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of the Statement of Account in conformity with the generally accepted accounting principles in India requires the Designated Partners to make estimates and assumptions that affect the reported amount of assets and liabilities as of the date of Statement of Assets and Liabilities, reported amount of revenue and expenses for the year and disclosure of contingent liabilities as of the date of Statement of Assets and Liabilities. The estimates and assumptions used in the Statement of Account are based on Designated Partners evaluation of the relevant facts and circumstances as of the date of the Statement of Account. The actual results could differ from these estimates and the difference between actual results and estimates are recognised in the period in which the results are known/ materialise.

2.3 Fixed Assets

(a) Tangible Assets

Tangible Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by Designated Partners. Subsequent costs related to an item of Property, Plant and Equipment are recognised in the carrying amount of the item if the recognition criteria are met.

An item of Property, Plant and Equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognised in the Statement of Profit and Loss.

(b) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised over the duration of the project on a straight line basis.

A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the Designated Partners. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

2.4 Depreciation and amortisation

The Property, Plant and Equipment and Intangible assets acquired by the entity are exclusively used in the project executed by the entity. The entity does not envisage redeployment of the assets post the completion of the project and hence the assets are depreciated over the project duration. The useful life of assets, is therefore, the same as that of the project duration. The depreciation and amortisation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed atleast at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.



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2.5 Impairment of Assets

Assessment is done at each Statement of Assets and Liabilities date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Statement of Assets and Liabilities date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.6 Revenue recognition

Revenue from execution of contracts is recognised on Percentage of Completion method in accordance with AS-7 - Construction Contracts. The stage of completion is determined on the basis of cost incurred to the total budgeted costs. When the outcome of the 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.

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.

2.7 Employee Benefits

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

Defined contribution plans

The entity'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. 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 entity presents the above 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 Statement of Assets and Liabilities represents the actual deficit or surplus in the entity's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form 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 entity in respect of services provided by employees up to the reporting date.



2.8 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The entity's significant leasing arrangements are in respect of operating leases for premises that are cancelable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.9 Current and deferred tax

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised on timing differences, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods subject to consideration of prudence. Deferred tax assets on unabsorbed depreciation and carry forward of losses are not recognised unless there is a virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets and liabilities have been measured using the tax rates and tax laws that have been enacted or substantially enacted at the Statement of Assets and Liabilities date.

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 Operating cycle

The entity's activities have an operating cycle that exceeds a period of twelve months. The entity has selected the duration of the contract as its operating cycle, wherever appropriate, for classification of its assets and liabilities as current and non-current.

2.11 Provisions and Contingencies

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Statement of Assets and Liabilities date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, 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.

2.13 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 and subsequently at the amount of consideration that is unconditional.

2.14 Trade and Other Payables

These amounts represent liabilities for goods and services provided to the entity 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.

2.15 Segment Reporting

The entity operates in only one business segment viz. executing the project awarded by TCC Construction Private Limited. Therefore, segment wise reporting under AS 17 is not applicable.

2.16 Rounding off costs

All amounts disclosed in the Statement of Account and notes have been rounded off to the nearest lakhs, unless otherwise stated.



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TPL-CIL Construction LLP

Notes forming part of the Statement of Account for the period ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2019
Note 3: Partner's contribution	
(a) Tata Projects Limited	40.00
(b) Capacite Infraprojects Limited	21.50
Total	61.50

Note 4 : Reserves and Surplus

(a) Deficit in the statement of profit and loss

Balance as at the beginning of the period	-
Loss for the period	(3.00)
Balance as at the end of the period	(3.00)

Note 5 :Trade payables

(a) Total outstanding dues of micro enterprises and small enterprises; and	-
(b) Total outstanding dues of creditors other than micro and small enterprise	5,967.13
Total	5,967.13

Note 5 (i) : There are no micro and small enterprises to which the entity owes dues based on the information available with the entity.

Note 6 : Other current liabilities

(a) Advances from customers	109.50
(b) Statutory dues	545.77
Total	655.27



TPL-CIL Construction LLP
Notes forming part of the Statement of Account for the period ended March 31, 2019
All amounts are in ₹ Lakhs unless otherwise stated

Note 7 : Tangible assets

Particulars	Gross block			Depreciation			Net Block	
	As at March 31, 2018	Additions	As at March 31, 2019	As at March 31, 2018	For the year	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Office Equipment	-	10.40	10.40	-	0.22	0.22	10.18	-
Computers	-	6.10	6.10	-	0.03	0.03	6.07	-
Total	-	16.50	16.50	-	0.25	0.25	16.25	-
Previous year	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Amounts in brackets represent previous year numbers

Note 8 : Intangible assets

Particulars	Gross block			Amortisation			Net Block	
	As at March 31, 2018	Additions	As at March 31, 2019	As at March 31, 2018	For the year	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Software	-	2.70	2.70	-	0.08	0.08	2.62	-
Total	-	2.70	2.70	-	0.08	0.08	2.62	-
Previous year	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Amounts in brackets represent previous year numbers



TPL-CIL Construction LLP

Notes forming part of the Statement of Account for the period ended March 31, 2019

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2019
Note 9 : Long-term loans and advances	
Unsecured, considered good	
(a) TDS Receivable	561.00
Total	561.00
Note 10 : Trade receivables	
Unsecured, considered good	
(a) Outstanding for a period exceeding 6 months from the date they are due for payment	-
(b) Others	6,058.80
Total	6,058.80
Note 11 : Cash and bank balances	
(a) Bank balances :	
In current accounts	12.08
Total	12.08
Note 12 : Short-term loans and advances	
Unsecured, considered good	
(a) Security deposits	30.15
Total	30.15



TPL-CIL Construction LLP
Notes forming part of the Statement of Account for the period ended March 31, 2019
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the period September 28, 2018 to March 31, 2019
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Note 13: Revenue from operations

(a) Income from contracts - Civil and erection works	5,500.50
Total	5,500.50

Note 14: Contract execution expenses

(a) Cost of supplies/erection and civil works	5,253.42
Total	5,253.42

Note 15 : Employee benefits expense

(a) Salaries and wages (Refer Note (i) below)	191.97
(b) Contribution to provident and other funds (Refer note (ii) below)	19.12
(c) Staff welfare expenses	1.98
Total	213.07

Note :

(i) Employee benefits expense in the books of the LLP pertains to employees who have been appointed on the payroll of Tata Projects Limited (Holding Company) and are working for the LLP on deputation basis. The amount above represents the cross charge from Tata Projects Limited based on time charged by employees on project related to the LLP.

(ii) Contribution to provident fund is made at Tata Projects Limited (holding company) level considering the employees of the LLP as well. The same is then reimbursed from the LLP as a cross charge. Employees of Tata Projects Limited (including the employees of the LLP) ("Company") receive benefit from a Provident Fund which is a defined benefit plan. Both the employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of covered employees salary to the Tata Projects Provident Fund Trust. The trust invests in specific designated instruments as permitted by Indian Law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is administered by the government. The company has an obligation to make good the shortfall, if any between the return of investment of the trust and the interest rate.

Note 16 : Depreciation and amortisation

(a) Depreciation of tangible assets	0.25
(b) Amortisation charge on intangible assets	0.08
Total	0.33

Note 17: Other expenses

(a) Rent expense	28.77
(b) Rates and taxes	0.73
(c) Motor vehicle expenses	0.17
(d) Travelling and conveyance	2.93
(e) Legal and professional	0.11
(f) Payment to auditors (Refer note below)	3.00
(g) Communication expenses	0.09
(h) Printing and stationery	0.07
(i) Miscellaneous expenses	0.81
Total	36.68

Note : Payment to auditors comprises of :

(a) Statutory audit fees	2.75
(b) Tax Audit fees	0.25
Total	3.00



18. Disclosures required to be made under Accounting Standard (AS-7) Construction Contracts

Particulars	For the year ended March 31, 2019
Contract revenue recognised during the period	5,500.50
Aggregate of contract costs incurred and recognised profits (less recognized losses) upto the reporting date	5,503.50
Advances received for contracts-in-progress	-
Retention money for contracts-in-progress	-
Gross amount due from customers for contract work	6,058.80

19. 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.
(ii) There is no foreign currency exposure as at the end of the reporting 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.

20. Related party transactions

20.1 Details of related parties:

Description of relationship	Names of related parties
Partner	Tata Projects Limited
Entity over which partner (Tata Projects Limited) exercise control	TCC Construction Private Limited
Partner	Capacite Infraprojects Limited
Designated Partner	Rahul Shah
Designated Partner	Rohit Katyal

20.2 Details of related party transactions during the period ended March 31, 2019 and balances outstanding as at March 31, 2019

Particulars	Tata Projects Limited	TCC Construction Private Limited	Capacite Infraprojects Limited	Total
Details of related party transactions during the period ended March 31, 2019				
Revenue from Operations	-	5,500.50	-	5,500.50
Cost of supplies/erection and civil works	1,700.00	-	1,865.00	3,565.00
Reimbursement of expenses	-	-	-	-
- Employee benefit expenses	211.11	-	-	211.11
- Other expenses	17.31	-	-	17.31
Balances outstanding at the end of the period				
Trade receivables	-	6,058.80	-	6,058.80
Trade Payables-cost of supplies/erection and civil works	1,836.00	-	2,014.20	3,850.20
Trade Payables-reimbursement of expenses	268.77	-	-	268.77
Capital Contribution	40.00	-	21.50	61.50

21. Segment Reporting

The entity operates in only one business segment viz. executing the project awarded by TCC Construction Private Limited. Therefore, segment wise reporting under AS 17 is not applicable.

22. Operating lease arrangements

(i) Amounts recognised as an expense

Minimum Lease payments

For the period September 28, 2018 to March 31, 2019
28.77
28.77

(ii) Non-cancellable operating lease commitments - The entity does not have any non cancellable operating lease commitments.

23. Contingent liabilities

Tata Projects Limited (Partner) is in the process of evaluating the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

24. The entity has prepared its Statement of Account for the first time for the period September 28, 2018 to March 31, 2019. Hence, disclosure of comparative information is not applicable.

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

Sunit Kumar Basu
Partner
Membership Number : 55000

Place: Mumbai
Date : May 16, 2019

For and on behalf of TPL-CIL Construction LLP

Rahul Shah
Designated Partner

Rohit Katyal
Designated Partner

Place: Mumbai
Date : May 16, 2019

