

# Price Waterhouse & Co Chartered Accountants LLP

## Independent Auditor's Report To the Members of Ujjwal Pune Limited Report on the audit of the financial statements

### Opinion

1. We have audited the accompanying financial statements of Ujjwal Pune Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of 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 44 to the financial statements, regarding an ongoing arbitration with the customer – The Municipal Corporation of the City of Pune ('PMC'). The impact of the matter, if any, on the financial statements would depend on the outcome of this arbitration.

Our opinion is not modified in respect of this matter.

### Other Information

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

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



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

# Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT  
To the Members of Ujjwal Pune Limited  
Report on Audit of the financial statements

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.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for



# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Ujjwal Pune Limited  
Report on Audit of the financial statements

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules"). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the period 1<sup>st</sup> April, 2023 to 23<sup>rd</sup> July, 2023.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under section 143(3)(b) and paragraph 12(h)(vi)



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## INDEPENDENT AUDITOR'S REPORT

To the Members of Ujjwal Pune Limited  
Report on Audit of the financial statements

below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 30 to the financial statements.
  - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 37 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 38 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature did not operate throughout the year. Accordingly, the question of our commenting on whether the audit trail was tampered with, does not arise.



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INDEPENDENT AUDITOR'S REPORT  
To the Members of Ujjwal Pune Limited  
Report on Audit of the financial statements

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

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



Manikanta Manoj B V  
Partner

Membership Number: 229830  
UDIN: 24229830BKHZDC5814

Place: Hyderabad  
Date: April 29, 2024

# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Ujjwal Pune Limited on the financial statements for the year ended March 31, 2024

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

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

## Management's Responsibility for Internal Financial Controls

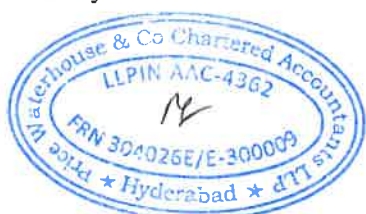
2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal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

## Auditor's Responsibility

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

## Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of Ujjwal Pune Limited on the financial statements for the year ended March 31, 2024

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

## Inherent Limitations of Internal Financial Controls with reference to financial statements

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

## Opinion

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

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



Manikanta Manoj B V  
Partner

Membership Number: 229830  
UDIN: 24229830BKHZDC5814

Place: Hyderabad  
Date: April 29, 2024

# 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 Ujjwal Pune Limited on the financial statements as of and for the year ended March 31, 2024

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 3 to the financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.



# Price Waterhouse & Co Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

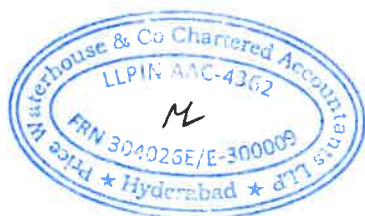
Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of Ujjwal Pune Limited on the financial statements for the year ended March 31, 2024

- 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 or services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues of income tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)*	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Goods and Service tax	Goods and Service tax	0.79	2017-18	Office of the commissioner of CGST & Central excise - Appeals	-
		97.13	2018-19		

\* Amount paid under protest aggregating to Rs. 9.65 lakhs is reduced from the amounts demanded in arriving at the aforesaid disclosure.

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2024 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2023. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) & (f) of the order are not applicable to the Company.



# 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 Ujjwal Pune Limited on the financial statements for the year ended March 31, 2024

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is 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 Ujjwal Pune Limited on the financial statements for the year ended March 31, 2024

- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five CICs as part of the Group as detailed in note 33 to the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (also refer note 29 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable to the Company as it does not have any subsidiaries, joint ventures or associate companies and therefore the Company is not required to prepare Consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Manikanta Manoj B V  
Partner

Membership Number: 229830  
UDIN: 24229830BKHZDC5814

Place: Hyderabad  
Date: April 29, 2024

**Ujjwal Pune Limited**  
**Balance Sheet as at March 31, 2024**  
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
(A) Property, plant and equipment	3	0.15	0.15
(B) Financial assets			
(i) Other financial assets	4	4,592.72	5,437.19
(C) Non-current tax assets (net)	5	33.45	41.15
(D) Other non-current assets	6	1.79	4.43
<b>Total non-current assets</b>		<b>4,628.11</b>	<b>5,482.92</b>
<b>Current assets</b>			
(A) Inventories	7	178.59	207.56
(B) Financial assets			
(i) Trade receivables	8	4,635.49	4,316.41
(ii) Cash and cash equivalents	9	352.30	1,180.91
(iii) Other financial assets	4	1,471.82	1,123.92
(C) Other current assets	6	148.08	232.31
<b>Total current assets</b>		<b>6,786.28</b>	<b>7,061.11</b>
<b>Total Assets</b>		<b>11,414.39</b>	<b>12,544.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(A) Equity share capital	10	862.00	862.00
(B) Other equity	11	3,539.32	2,881.45
<b>Total equity</b>		<b>4,401.32</b>	<b>3,743.45</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(A) Financial liabilities			
(i) Borrowings	12	2,150.00	3,948.00
(B) Deferred tax liabilities (net)	13	1,132.99	1,100.14
(C) Provisions	14	1.87	1.80
<b>Total non-current liabilities</b>		<b>3,284.86</b>	<b>5,049.94</b>
<b>Current liabilities</b>			
(A) Financial liabilities			
(i) Borrowings	15	2,563.81	3,297.00
(ii) Trade payables	16		
(a) Total outstanding dues of micro and small enterprises		315.28	211.24
(b) Total outstanding dues other than (ii)(a) above		562.94	237.03
(B) Provisions	14	0.84	0.50
(C) Other current liabilities	17	285.34	4.87
<b>Total current liabilities</b>		<b>3,728.21</b>	<b>3,750.64</b>
<b>Total liabilities</b>		<b>7,013.07</b>	<b>8,800.58</b>
<b>Total Equity and Liabilities</b>		<b>11,414.39</b>	<b>12,544.03</b>

The above Balance Sheet should be read in conjunction with the accompanying notes 1-46

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

*Manoj*  
**Manikanta Manoj B V**

Partner  
Membership Number : 229830  
Place: Hyderabad

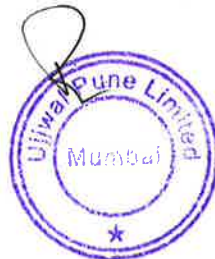
Date: April 29, 2024

**For and on behalf of the Board of Directors**

*Ram*  
**Raman Kapil**  
Additional Director  
DIN : 10454636  
Place: Mumbai

*Rahul*  
**Rahul Sharma**  
Director  
DIN : 02290965  
Place: Mumbai

Date: April 29, 2024



**Ujjwal Pune Limited**  
**Statement of Profit and Loss for the year ended March 31, 2024**  
**All amounts are in ₹ Lakhs unless otherwise stated**

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	18	1,224.31	1,243.54
II Other income	19	995.47	1,019.95
<b>III Total income (I + II)</b>		<b>2,219.78</b>	<b>2,263.49</b>
<b>IV Expenses</b>			
(a) Contract execution expenses	20	529.92	613.85
(b) Employee benefit expense	21	257.96	179.42
(c) Finance costs	22	594.25	635.08
(e) Other expenses	23	145.36	54.27
<b>Total expenses (IV)</b>		<b>1,527.49</b>	<b>1,482.62</b>
<b>V Profit before tax (III - IV)</b>		<b>692.29</b>	<b>780.87</b>
<b>VI Tax expense</b>	24		
(a) Current tax expense		1.57	2.19
(b) Deferred tax expense		187.36	193.96
(c) Deferred tax credit relating to earlier years		(154.51)	-
<b>Total tax expense (VI)</b>		<b>34.42</b>	<b>196.15</b>
<b>VII Profit for the year (V-VI)</b>		<b>657.87</b>	<b>584.72</b>
<b>VIII Other comprehensive income</b>		-	-
<b>IX Total comprehensive income for the year (VII + VIII)</b>		<b>657.87</b>	<b>584.72</b>
<b>Earnings per equity share (of ₹ 10 each)</b>			
Basic (₹)	25	7.63	6.78
Diluted (₹)	25	7.63	6.78

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes 1-46

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

*Manoj*

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

Date: April 29, 2024

**For and on behalf of the Board of Directors**

*Raman Kapil*

**Raman Kapil**  
Additional Director  
DIN : 10454636  
Place: Mumbai

*Rahul Sharma*

**Rahul Sharma**  
Director  
DIN : 02290965  
Place: Mumbai

Date: April 29, 2024




**Ujjwal Pune Limited**  
**Statement of Cash Flows for the year ended March 31, 2024**  
**All amounts are in ₹ Lakhs unless otherwise stated**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>		
<b>Profit before tax for the year:</b>	<b>692.29</b>	<b>780.87</b>
<b>Adjustments for :</b>		
Finance costs	582.49	617.66
Expected credit loss allowance/(reversal)	84.80	0.84
Effect of Ind AS adjustments on discounting of financial assets	11.76	17.42
Interest income recognised in the statement of profit and loss	(995.07)	(1,009.88)
Liabilities/provisions no longer required written back	-	(1.35)
Interest income from statutory authorities	(0.40)	(8.72)
	<b>375.87</b>	<b>396.84</b>
<b>Movements in working capital</b>		
Increase in trade receivables	(407.69)	(699.83)
Decrease/(Increase) in inventories	28.97	9.20
Decrease in other financial assets	487.44	171.22
Decrease in other assets	86.87	190.59
(Decrease)/Increase in trade payables	368.09	(107.03)
(Decrease)/Increase in provisions	0.42	(0.47)
(Decrease)/Increase in other current liabilities	280.47	(10.27)
<b>Cash (used in)/generated from operations</b>	<b>1,220.44</b>	<b>(49.75)</b>
Income taxes refund/(paid)	7.47	145.43
<b>Net cash generated from operating activities</b>	<b>1,227.91</b>	<b>95.68</b>
<b>Cash flows from investing activities</b>		
Interest received	995.07	1,009.88
<b>Net cash generated from investing activities</b>	<b>995.07</b>	<b>1,009.88</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(3,244.00)	(900.00)
Proceeds of borrowing from related party	723.00	-
Interest paid	(530.59)	(616.88)
<b>Net cash used in financing activities</b>	<b>(3,051.59)</b>	<b>(1,516.88)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(828.61)</b>	<b>(411.32)</b>
<b>Cash and cash equivalents at the beginning of the year (refer note 9)</b>	<b>1,180.91</b>	<b>1,592.23</b>
<b>Cash and cash equivalents at the end of the year (refer note 9)</b>	<b>352.30</b>	<b>1,180.91</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes 1-46

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

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



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

Date: April 29, 2024

**For and on behalf of the Board of Directors**



**Ramen Kapil**  
Additional Director  
DIN : 10454636  
Place: Mumbai



**Rahul Sharma**  
Director  
DIN : 02290965  
Place: Mumbai

Date: April 29, 2024



**Ujjwal Pune Limited**  
**Statement of Changes in Equity for the year ended March 31, 2024**  
All amounts are in ₹ Lakhs unless otherwise stated

**A. Equity share capital**

**1) Balance as at March 31, 2024**

Particulars	Amount
Balance as at March 31, 2023	862.00
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2024</b>	<b>862.00</b>

**2) Balance as at March 31, 2023**

Particulars	Amount
Balance as at March 31, 2022	862.00
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2023</b>	<b>862.00</b>

**B. Other equity**

**(1) Balance as at March 31, 2024**


Particulars	Reserves and Surplus	Equity component of financial instruments	Total
	Retained earnings		
Balance as at March 31, 2023	2,764.19	117.26	2,881.45
Profit for the year	657.87	-	657.87
<b>Balance as at March 31, 2024</b>	<b>3,422.06</b>	<b>117.26</b>	<b>3,539.32</b>

**(2) Balance as at March 31, 2023**

Particulars	Reserves and Surplus	Equity component of financial instruments	Total
	Retained earnings		
Balance as at March 31, 2022	2,179.47	115.32	2,294.79
Profit for the year	584.72	-	584.72
Equity portion of compound financial instruments recognised during the year	-	2.59	2.59
Deferred tax liability on Equity component of compound financial instrument	-	(0.65)	(0.65)
<b>Balance as at March 31, 2023</b>	<b>2,764.19</b>	<b>117.26</b>	<b>2,881.45</b>


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

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

  
**Manikanta Manoj BV**  
Partner  
Membership Number : 229830  
Place: Hyderabad

Date: April 29, 2024

For and on behalf of the Board of Directors

  
**Raman Kapil**  
Additional Director  
DIN : 10454636  
Place: Mumbai

Date: April 29, 2024

  
**Rahul Sharma**  
Director  
DIN : 02290965  
Place: Mumbai



**General Information:**

Ujjwal Pune Limited is a limited Company incorporated in India on June 26, 2013. The company is a wholly owned subsidiary of Tata Projects Limited. The address of its registered office is Mithona Towers 1, 1-7-80 to 87, Prenderghast Road, Secunderabad - 500003 and principal places of business, located in Mumbai and Pune, being the Regional Office and Project site. The Company is engaged in executing smart city projects where in it is executing the order of achieving high savings to the Pune Municipal Corporation, by way of fitting LED lights within the Pune Municipal Corporation limits (PMC) and achieving savings in power consumption. The Company has also entered into a sub-contracting agreement with Tata Projects limited to execute a contract for Chhattisgarh Infotech Promotion Society as a Master Systems Integrator for the Bharatnet Phase II project.

**New and amended standards adopted by the Company**

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

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

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**1. Summary of Material Accounting Policies :**

**1.1 Statement of compliance**

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

**1.2. Basis of preparation and presentation**

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**1.3 Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments 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. 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.

**1.4 Revenue Recognition**

**(i) Income from Construction Contract - Service concession arrangement**

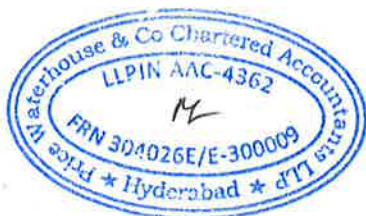
The company has entered into agreement with Pune Municipal Corporation ("PMC" or "Grantor") to build and operate the project of implementation of high impact street light by installing Energy Efficiency LED Street lights.

Revenue related to construction and operation services provided under service concession arrangement is recognised as per the agreement with the grantor over the contract period i.e. 12 years, based on the savings in power consumption by replacing the existing street lights with LED street lights.

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 Construction Contract - Sub-contracting agreement**

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



**Determination of transaction price and its subsequent assessment:**

The Company assesses the transaction price considering the contract price as agreed with the customer in the contract document, that includes Letter of Acceptance/Intent or any document evidencing the contractual arrangement. Where consideration is not specified within the contract and is variable, the Company estimates the amount of consideration to be received from its customer. Variable consideration is recognized when its recovery is assessed to be highly probable i.e., its highly probable that a significant reversal in the amount of variable consideration recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

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

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

**Revenue from operations:**

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

**Performance obligations in a contract with customer:**

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

**Measuring Progress of a construction contract:**

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

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

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

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

(iii) 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.

**1.5 Other Income**

Interest income on financial asset at amortized cost is recognised in profit or loss as part of other income. Interest income is calculated by applying Effective Interest Rate (EIR) to the gross carrying amount of a financial asset.

**1.6 Financial Instruments**

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

(i) Financial assets carried at amortised cost :- A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

**1.7 Deferred Tax:**

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

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

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

**1.8 Trade Receivables**

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



### 1.9 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.

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

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

### 1.10 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 the statement of 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.

### 1.11 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

## 2. Summary of other Accounting Policies:

### 2.1 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.

### 2.2 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.

### 2.3 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Contracts may contain both lease and non-lease components. The company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the company under residual value guarantees
- the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

### 2.4 Foreign Currencies

#### Functional and presentation currency:

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

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



## 2.5 Employee Benefits

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

### Defined contribution plans

Tata Projects Limited (Parent company) contributes to provident fund for the employees of the company which is considered as defined contribution plans. The contribution made is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. Also, the parent company pays pension fund contributions including the employees of the company to publicly administered pension funds as per local regulations.

### 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 the statement of 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 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.

## 2.6 Taxation

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

### 2.6.1 Current tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

### 2.6.2 Current and deferred tax for the year:

Current and deferred tax are recognised in the statement of 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.

## 2.7 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.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

### 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.



### 2.8 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.

### 2.9 Financial Instruments

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

### Impairment of financial asset

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

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

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

### 2.10 Offsetting financial instrument

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

### 2.11 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.

### 2.12 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

### 2.13 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.



**Ujwal Pune Limited**

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

All amounts are in ₹ Lakhs unless otherwise stated

**3. Property, plant and equipment**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Carrying amounts :</b>		
Office equipments	0.04	0.04
Computers	0.11	0.11
<b>Total</b>	<b>0.15</b>	<b>0.15</b>

**Cost**

Particulars	Office equipments	Computers	Total
<b>Balance as at March 31, 2022</b>	<b>1.38</b>	<b>2.21</b>	<b>3.59</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1.38</b>	<b>2.21</b>	<b>3.59</b>
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1.38</b>	<b>2.21</b>	<b>3.59</b>

**Accumulated depreciation**

Particulars	Office equipments	Computers	Total
<b>Balance as at March 31, 2022</b>	<b>1.34</b>	<b>2.10</b>	<b>3.44</b>
Depreciation charge for the year	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1.34</b>	<b>2.10</b>	<b>3.44</b>
Depreciation charge for the year	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>1.34</b>	<b>2.10</b>	<b>3.44</b>

Particulars	Office equipments	Computers	Total
<b>Net carrying amount as at March 31, 2023</b>	<b>0.04</b>	<b>0.11</b>	<b>0.15</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>0.04</b>	<b>0.11</b>	<b>0.15</b>

**3.1 Contractual obligations**

Refer note 30(i) for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

3.2 The Company has not revalued its Property, plant and equipment during the year ended March 31, 2024 and March 31, 2023.



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
<b>4. Other financial assets</b>		
<b>Non-current</b>		
Construction revenue receivable		
Unsecured, considered good	4,615.80	5,464.51
Less: Expected credit loss allowance (refer notes 4.1 and 4.2)	(23.08)	(27.32)
<b>Total</b>	<b>4,592.72</b>	<b>5,437.19</b>
<b>Current</b>		
Security deposits	7.40	7.40
Construction revenue receivable		
Unsecured, considered good	462.53	375.31
Less: Expected credit loss allowance (refer notes 4.1 and 4.2)	(2.31)	(1.88)
	460.22	373.43
Contractual reimbursable expenses	120.00	120.00
Unbilled revenue	884.20	623.09
	<b>1,471.82</b>	<b>1,123.92</b>

**4.1 Expected credit loss allowance on other financial assets**

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

No expected credit loss provision, other than specific provisions, has been created for Cash and cash equivalents and Other financial assets (other than construction revenue receivable), since the company considers the life time credit risk of these financial assets to be very low.

**4.2 Disputed and undisputed construction revenue receivable as at March 31, 2024 and March 31, 2023**

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed construction revenue receivable - considered good	-	-
Undisputed construction revenue receivable - considered good	5,078.33	5,839.82
Less: Expected credit loss allowance	(25.39)	(29.20)
<b>Total</b>	<b>5,052.94</b>	<b>5,810.62</b>

**4.3 Disputed and undisputed Unbilled revenue as at March 31, 2024 and March 31, 2023**

Particulars	As at March 31, 2024	As at March 31, 2023
Disputed unbilled revenue - considered good	-	-
Undisputed unbilled revenue - considered good	884.20	623.09
Less: Expected credit loss allowance	-	-
<b>Total</b>	<b>884.20</b>	<b>623.09</b>

**4.4 Movement in Contract Asset and Contract Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Contract Assets</b>		
Opening balance	6,433.71	6,602.27
Add: Revenue accrued during the year	2,213.54	2,253.42
Less: Amount billed during the year	(2,713.93)	(2,424.65)
Add/Less: (Increase)/Decrease in expected credit loss allowance	3.81	2.66
Closing balance	<b>5,937.13</b>	<b>6,433.69</b>
<b>Contract Liabilities</b>		
Opening balance	-	-
Add: Amount billed during the year	-	-
Add: Amount received during the year	271.99	-
Less: Adjusted against revenue	-	-
Less: Released to revenue during the year	-	-
<b>Closing balance</b>	<b>271.99</b>	<b>-</b>



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
<b>5. Non-current tax assets (net)</b>		
<b>Non-current tax assets</b>		
Advance tax	221.46	230.35
TDS receivable	4.68	1.91
	<u>226.14</u>	<u>232.26</u>
<b>Current tax liabilities</b>		
Income-tax payable	192.69	191.11
	<u>192.69</u>	<u>191.11</u>
<b>Total</b>	<u>33.45</u>	<u>41.15</u>
<b>6. Other assets</b>		
<b>Non-current</b>		
Financial benefit on the corporate guarantee received from the holding company	1.79	4.43
<b>Total</b>	<u>1.79</u>	<u>4.43</u>
<b>Current</b>		
Prepaid expenses	0.16	2.11
Other Advances	1.31	0.00
Balances with government authorities		
GST credit receivable	143.97	218.45
Financial benefit on the corporate guarantee received from the holding company	2.64	11.75
<b>Total</b>	<u>148.08</u>	<u>232.31</u>



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>7. Inventories</b>		
Stores and spares	178.59	207.56
<b>Total</b>	<b>178.59</b>	<b>207.56</b>
<b>8. Trade receivables</b>		
<b>Current</b>		
Unsecured, considered good	4,730.23	4,322.54
Less: Expected credit loss allowance (refer note 8.3)	(94.74)	(6.13)
<b>Total</b>	<b>4,635.49</b>	<b>4,316.41</b>

**8.1 Trade receivables**

The average credit period allowed to customers is between 30 days to 90 days. The credit period is considered from the date on which the bill is accepted by customers for processing at their end. Majority of receivables are realised within the stipulated credit period.

**8.2 Trade receivables Ageing Schedule**

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

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
Considered good	-	-	-	2,346.19	-	-	2,346.19
Which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
Considered good	89.33	441.44	638.50	1,038.62	162.83	13.32	2,384.04
Which have significant increase in credit risk	-	-	-	-	-	-	-
Expected credit loss allowance							(94.74)
<b>Total</b>							<b>4,635.49</b>

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

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
Considered good	-	-	2,346	-	-	-	2,346.19
Which have significant increase in credit risk	-	-	-	-	-	-	-
<b>Disputed Trade Receivables</b>							
Considered good	296.02	415.43	1,165.90	99.00	-	-	1,976.35
Which have significant increase in credit risk	-	-	-	-	-	-	-
Expected credit loss allowance							(6.13)
<b>Total</b>							<b>4,316.41</b>

**8.3 Expected credit loss allowance on receivables**

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

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

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



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs unless otherwise stated

**Trade receivables and unbilled revenue**

Loss allowance as at March 31, 2024 and March 31, 2023 was determined as follows for both trade receivables and contract assets under the simplified approach:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Reconciliation of loss allowance provision of trade receivables and unbilled revenue</b>		
	<b>Construction revenue receivable</b>	<b>Trade receivables &amp; Unbilled</b>
Loss Allowance on April 01, 2023	29.20	6.13
Increase/(decrease) in loss allowance recognised in the profit or loss during the year	(3.81)	88.61
<b>Loss Allowance on March 31, 2024</b>	<b>25.39</b>	<b>94.74</b>
Loss Allowance on April 01, 2022	31.86	2.63
Increase/(decrease) in loss allowance recognised in the profit or loss during the year	(2.66)	3.50
<b>Loss Allowance on March 31, 2023</b>	<b>29.20</b>	<b>6.13</b>
<b>9. Cash and cash equivalents</b>		
Balance with banks		
- In current accounts	352.30	1,180.91
<b>Total</b>	<b>352.30</b>	<b>1,180.91</b>



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>10. Equity share capital</b>				
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each with voting rights	90,00,000	900.00	90,00,000	900.00
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of ₹ 10 each with voting rights	86,20,000	862.00	86,20,000	862.00
<b>Total</b>	<b>86,20,000</b>	<b>862.00</b>	<b>86,20,000</b>	<b>862.00</b>

**Notes:**

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

Equity shares with voting rights	Number of shares	Amount
Balance as at March 31, 2022	86,20,000	862.00
Shares issued during the year	-	-
Balance as at March 31, 2023	86,20,000	862.00
Shares issued during the year	-	-
Balance as at March 31, 2024	86,20,000	862.00

**(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 paid-up pursuant to contracts without payment being received in cash during five years immediately preceding March 31, 2024.

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

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding	Number of Shares	% holding
<b>Equity shares of ₹ 10 each</b>				
Tata Projects Limited, Holding Company	86,19,994	99.99%	86,19,994	99.99%

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



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2024	As at March 31, 2023
<b>11. Other Equity</b>		
<b>Reserves and Surplus</b>		
Retained earnings	3,422.06	2,764.19
Equity component of financial instrument	117.26	117.26
<b>Total</b>	<b>3,539.32</b>	<b>2,881.45</b>
<b>11.1 Retained earnings</b>		
<b>Balance at the beginning of the year</b>	2,764.19	2,179.47
Profit for the year	657.87	584.72
<b>Balance at the end of the year</b>	<b>3,422.06</b>	<b>2,764.19</b>
<b>11.2 Equity component of financial instruments</b>		
<b>Balance at the beginning of the year</b>	117.26	115.32
Add : Financial benefit on the corporate guarantee received from the holding company (Refer note (i) below)	-	2.59
Less : Deferred tax on the equity component of financial instruments	-	(0.65)
<b>Balance at the end of the year</b>	<b>117.26</b>	<b>117.26</b>

**Notes :**

Term Loan from bank disclosed under note 12 have been granted by the bank at a concessional interest rate based on a Corporate Guarantee provided by the Holding Company. As per the requirements of Ind AS 109, the Company has computed the deemed financial benefit on the borrowings availed at concessional rate and the said benefit has been taken to Other Equity. The financial benefit accounted would be amortised in the Statement of Profit and Loss over the period of the loan. The amount of financial benefit taken to Other Equity as at March 31, 2024 is ₹ 117.26 (March 31, 2023 - ₹ 117.26). Additionally, during the year, the Company has recognised an amount of ₹ 11.76 (March 31, 2023 - ₹ 17.42) as guarantee commission charge in the Statement of Profit and Loss under Note 22 - Finance costs.



**Ujjwal Pune Limited**  
**Notes forming part of the Ind AS financial statements for the year ended March 31, 2024**  
**All amounts are in ₹ Lakhs unless otherwise stated**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>12. Non-current borrowings</b>		
<b>Secured - at amortised cost</b>		
Term loan from bank (refer notes 12.1 and 12.2 below)	3,948.00	7,192.00
Less: Current maturities of term loan included in Current borrowings	(1,798.00)	(3,244.00)
	<b>2,150.00</b>	<b>3,948.00</b>

**12.1 Terms of borrowing and security details**

Particulars of loan	Terms of repayment	Maturity date	Sanctioned limit	Interest rate	Outstanding balance	Current Maturity	Security details
Kotak Mahindra Bank	Quarterly repayment	01-Jan-27	7,750	9.55%	3,225	1,075	(a) First and exclusive hypothecation charge on all existing and future project assets (including current and future project receivables, current assets and other moveable assets / moveable fixed assets) of the company (b) First and exclusive hypothecation charge over project escrow account and escrow receivables and (c) Corporate guarantee from the Holding Company which covers the principal and the interest due for the next 6 months and is on auto reinstatement basis.
Kotak Mahindra Bank	Quarterly repayment	27-Apr-24	2,892	8%	723	723	

12.2 There are no defaults in repayment of borrowings and payment of interest during the current year and previous year.

**12.3 Net debt reconciliation**

This section sets out the changes in liabilities arising from the financing activities in the Statement of Cash Flows:

	As at March 31, 2024	As at March 31, 2023
Opening balance	7,245.00	8,144.26
Add: Proceeds from borrowings	723.00	-
Less: Repayment of borrowings	(3,244.00)	(900.00)
Add: Interest expense	520.40	617.62
Less: Interest paid	(530.59)	(616.88)
<b>Closing balance</b>	<b>4,713.81</b>	<b>7,245.00</b>



Ujjwal Pune Limited

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

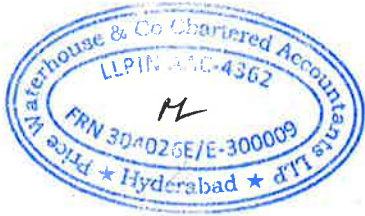
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>13. Deferred tax liabilities (net)</b>		
Deferred tax liabilities	1,322.12	1,513.77
Less: Deferred tax assets	189.13	413.63
<b>Total</b>	<b>1,132.99</b>	<b>1,100.14</b>

**Movement in deferred tax liabilities (net)**

Financial year 2023-24	Opening balance	Recognised in the statement of profit and loss	Recognised in Other Equity	Closing balance
<b>Deferred tax (liabilities)/assets in relation to</b>				
Property, plant and equipment	0.12	(0.03)	-	0.09
Provision for gratuity	0.58	0.10	-	0.68
Expected credit loss allowance on trade receivables and other financial assets	8.89	21.35	-	30.24
Carry forward business losses and unabsorbed depreciation	367.45	(282.84)	-	84.61
Unwinding of corporate guarantee issued by holding company	36.59	(2.97)	-	33.62
Equity portion of the corporate guarantee issued by holding company	(44.00)	-	-	(44.00)
Other financial assets - Construction revenue receivable	(1,469.77)	191.65	-	(1,278.12)
Disallowance under section 43B (other than retirement benefits)	-	39.89	-	39.89
<b>Total</b>	<b>(1,100.14)</b>	<b>(32.85)</b>	<b>-</b>	<b>(1,132.99)</b>

Financial year 2022-23	Opening balance	Recognised in the statement of profit and loss	Recognised in Other Equity	Closing balance
<b>Deferred tax (liabilities)/assets in relation to</b>				
Property, plant and equipment	0.17	(0.05)	-	0.12
Provision for gratuity	0.70	(0.12)	-	0.58
Expected credit loss allowance on trade receivables and other financial assets	8.68	0.21	-	8.89
Provision for bonus	0.12	(0.12)	-	-
Carry forward business losses and unabsorbed depreciation	699.84	(332.39)	-	367.45
Unwinding of corporate guarantee issued by holding company	32.20	4.39	-	36.59
Equity portion of the corporate guarantee issued by holding company	(43.35)	-	(0.65)	(44.00)
Other financial assets - Construction revenue receivable	(1,603.89)	134.12	-	(1,469.77)
<b>Total</b>	<b>(905.53)</b>	<b>(193.96)</b>	<b>(0.65)</b>	<b>(1,100.14)</b>



**Ujjwal Pune Limited**  
**Notes forming part of the Ind AS financial statements for the year ended March 31, 2024**  
**All amounts are in ₹ Lakhs unless otherwise stated**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>14. Provisions</b>		
<b>Employee benefits</b>		
Compensated absences	2.59	2.18
Gratuity (refer note below)	0.12	0.12
	<u>2.71</u>	<u>2.30</u>
<b>Non-current</b>		
Compensated absences	1.87	1.80
<b>Sub-total</b>	<u>1.87</u>	<u>1.80</u>
<b>Current</b>		
Compensated absences	0.72	0.38
Gratuity (refer note below)	0.12	0.12
<b>Sub-total</b>	<u>0.84</u>	<u>0.50</u>
<b>Total</b>	<u>2.71</u>	<u>2.30</u>

Actuarial valuation of gratuity liability is carried out at Tata Projects Limited (Holding Company) level considering the employees of the company as well. The balance above includes the allocated value of the net liability pertaining to the company.

<b>15. Borrowings</b>		
Current maturities of term loan (refer note 12.1)	1,798.00	3,244.00
Interest accrued and due on borrowings	42.81	53.00
Loan from Related Parties (refer note 15.1)	723.00	-
	<u>2,563.81</u>	<u>3,297.00</u>

15.1 The entity obtained unsecured loan from related party having tenure of 1 year. The loan carries an interest rate of 9.75%.

<b>16. Trade payables</b>		
<b>Current</b>		
(a) Trade payables: Micro and small enterprises	315.28	211.24
(b) Trade payables: Others	87.21	55.32
(c) Trade payables to related parties	475.73	181.71
	<u>878.22</u>	<u>448.27</u>

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, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	253.42	211.24
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	61.86	-
(c) The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 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	61.86	-
(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 of MSMED Act	-	-

# 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.

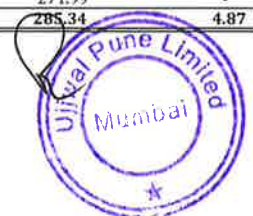
**Trade Payables ageing schedule for the year ended March 31, 2024**

Particulars	Unbilled	Not Due	Outstanding for the following periods from accounting date					Total
			Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>								
i) Micro and small enterprises	61.86	-	94.94	-	158.48	-	-	315.28
ii) Others	1.83	-	345.81	21.66	175.73	12.59	5.32	562.94
<b>Disputed</b>								
i) Micro and small enterprises	-	-	-	-	-	-	-	-
ii) Disputed dues- Others	-	-	-	-	-	-	-	-
<b>Total</b>								<u>878.22</u>

**Trade Payables ageing schedule for the year ended March 31, 2023**

Particulars	Unbilled	Not Due	Outstanding for the following periods from accounting date					Total
			Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>								
i) Micro and small enterprises	-	-	211.24	-	-	-	-	211.24
ii) Others	-	-	39.50	177.83	0.99	14.35	4.36	237.03
<b>Disputed</b>								
i) Micro and small enterprises	-	-	-	-	-	-	-	-
ii) Disputed dues- Others	-	-	-	-	-	-	-	-
<b>Total</b>								<u>448.27</u>

<b>17. Other current liabilities</b>		
Employee benefits payable	4.29	3.82
Statutory tax payable	9.06	1.05
Advance from customer	271.99	-
<b>Total</b>	<u>285.34</u>	<u>4.87</u>



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>18. Revenue from operations</b>		
Revenue from operation and maintenance activity	963.21	881.86
Revenue from civil and erection works	261.10	361.68
<b>Total</b>	<b>1,224.31</b>	<b>1,243.54</b>

**Future performance obligation :**

- a) ₹ 40.46 (March 31, 2023: ₹ Nil) will be recognised as revenue over the project life cycle during the construction phase.  
b) ₹ 9,197.99 (March 31, 2023: ₹ 10,161.20) will be recognised as revenue over the project life during operation and maintenance phase

**Critical estimates while determining the revenue from construction activities:**

- (i) Estimated Total Costs - The company's management determines the estimated total costs for the project, which is used to determine the stage of completion of the contract. These estimates may depend on the outcome of future events and may need to be reassessed at the end of each reporting period.  
(ii) Contract Price - Estimates in relation to the contract prices are based on service concession arrangements/agreements with the concerned parties.

**Reconciliation of revenue recognized with contract price:**

Contracted price as at opening of the year	25,568.60	25,182.46
Add: New contracts entered during the year	-	-
Less: Completed projects during the year	-	-
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	301.56	386.14
<b>Contracted price as at end of the year</b>	<b>25,870.16</b>	<b>25,568.60</b>
Revenue recognised during the year	1,224.31	1,243.54
Revenue recognised upto previous year (from the contracts pending for completion at the end of the year)	15,407.40	14,163.86
Balance revenue to be recognised in future i.e. unsatisfied performance obligation	9,238.45	10,161.20
<b>Contracted price as at end of the year</b>	<b>25,870.16</b>	<b>25,568.60</b>

Refer note 1.4 for accounting policy on Revenue recognition.

**19. Other income****(a) Interest income from financial assets carried at amortised cost**

i) Other financial assets	989.23	1,009.88
ii) Bank deposits	5.84	-
	<b>995.07</b>	<b>1,009.88</b>

**(b) Other non operating income**

Interest income from statutory authorities	0.40	8.72
Liabilities/provisions no longer required written back	-	1.35
	<b>0.40</b>	<b>10.07</b>

**Total**

	<b>995.47</b>	<b>1,019.95</b>
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**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>20. Contract execution expenses</b>		
Cost of supplies/erection	516.10	597.28
Insurance premium	11.55	15.22
Bank guarantee and letter of credit charges	2.27	1.35
<b>Total</b>	<b>529.92</b>	<b>613.85</b>
<b>21. Employee benefit expense</b>		
Salaries and wages (refer note (i) below)	255.63	178.09
Contribution to provident and other funds (refer note (ii) below)	1.88	1.08
Staff welfare expenses	0.45	0.25
<b>Total</b>	<b>257.96</b>	<b>179.42</b>
<b>Note :</b>		
(i) Employee benefits expense in the books of company pertains to employees who have been appointed on the payroll of Tata Projects Limited (Holding Company) and are working for company on deputation basis.		
(ii) Contribution to provident fund is made at Tata Projects Limited (Holding company) level considering the employees who are working on deputation basis for the company. The same is then reimbursed from company as a cross charge. Tata Projects Limited makes provident fund contributions to Tata projects Provident fund trust administered by the company and makes pension fund contribution to government administered pension fund.		
<b>22. Finance costs</b>		
<b>Interest expense on :</b>		
Borrowings	507.27	617.62
Borrowing from related party	13.13	-
Delayed payment to micro and small enterprises	61.86	-
Guarantee commission on corporate guarantee received from the holding company	11.76	17.42
Delayed payment of direct taxes	0.23	0.04
<b>Total</b>	<b>594.25</b>	<b>635.08</b>



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>23. Other expenses</b>		
Rent expense	13.25	11.25
Repairs and maintenance		
- Others	0.06	0.13
Power and fuel	0.50	0.43
Rates and taxes	0.02	0.13
Motor vehicle expenses	1.81	1.85
Travelling and conveyance	1.00	0.45
Legal and professional	30.96	26.63
Payment to auditors (refer note below)	2.05	1.93
Communication expenses	9.04	9.12
Printing and stationery	1.19	0.65
Business development expenditure	0.66	0.20
Bank charges	-	0.02
Expected credit loss allowance/(reversal)	84.80	0.84
Miscellaneous expenses	0.02	0.64
<b>Total</b>	<b>145.36</b>	<b>54.27</b>

**Note:**

Payment to auditors comprises of :

(a) Statutory audit fees	1.45	1.45
(b) Tax audit fees	0.28	0.28
(c) Reimbursement of expenses	0.32	0.20
<b>Total</b>	<b>2.05</b>	<b>1.93</b>



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>24. Tax expense</b>		
<b>24.1 Income taxes recognised in the statement of profit and loss</b>		
<b>Current tax</b>		
Current tax on Profits for the year	1.57	2.19
	<u>1.57</u>	<u>2.19</u>
<b>Deferred tax</b>		
Increase in deferred tax liability	187.36	193.96
Deferred tax income of earlier years	(154.51)	-
	<u>32.85</u>	<u>193.96</u>
<b>Total income tax expense recognised in the statement of profit and loss</b>	<u>34.42</u>	<u>196.15</u>

**24.2 The income tax expense for the year can be reconciled to the accounting profit as follows:**

<b>Profit before tax</b>	<u>692.29</u>	<u>780.87</u>
Income tax expense calculated*	174.24	196.53
Deferred tax asset of earlier years	(154.51)	-
Effect of expenses for which no deferred income tax was recognised	15.63	-
Others	(0.94)	(0.38)
<b>Income tax expense recognised in the Statement of profit and Loss</b>	<u>34.42</u>	<u>196.15</u>

\*The tax rate used for the Financial years 2023-2024 and 2022-2023 reconciliations above is the corporate tax rate of 25.168% (including surcharge and education cess) payable by corporate entities in India on taxable profits under the Indian tax law.



**Ujjwal Pune Limited**

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

**All amounts are in ₹ Lakhs unless otherwise stated**

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>25. Earnings per equity share</b>			
Profit for the year	A	657.87	584.72
<b>Basic and Diluted</b>			
Weighted average number of equity shares of ₹ 10/- each outstanding during the year	B	86,20,000	86,20,000
<b>Earnings per equity share (face value of ₹ 10/- each) - Basic and Diluted</b>	A/B	<b>7.63</b>	<b>6.78</b>



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs, unless otherwise stated

**26. Financial Instruments****26.1 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 and long term debt.

The capital structure of the company comprises of net debt (borrowings reduced by cash and bank balances) and equity.

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 the project and the financing mechanism of such requirements is determined as part of AOP. The gearing ratio as at March 31, 2024 is 99% (March 31, 2023 is 162%).

**26.2 Gearing Ratio**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	4,713.81	7,245.00
Cash and bank balances	352.30	1,180.91
<b>Net Debt</b>	<b>4,361.51</b>	<b>6,064.09</b>
<b>Total Equity (Share Capital + Reserves)</b>	<b>4,401.32</b>	<b>3,743.45</b>
<b>Net Debt to equity ratio</b>	<b>99.00%</b>	<b>162.00%</b>

**26.3 Categories of Financial instruments**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial assets</b>		
<b>Non-current</b>		
Other financial assets	4,592.72	5,437.19
<b>Current</b>		
Trade receivables	4,635.49	4,316.41
Cash and cash equivalents	352.30	1,180.91
Other financial assets	1,471.82	1,123.92
<b>Total</b>	<b>11,052.33</b>	<b>12,058.43</b>
<b>Financial liabilities</b>		
<b>Non-current</b>		
Borrowings	2,150.00	3,948.00
<b>Current</b>		
Trade payables	878.22	448.27
Borrowings	2,563.81	3,297.00
<b>Total</b>	<b>5,592.03</b>	<b>7,693.27</b>

**26.4 Financials 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.



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs, unless otherwise stated

**26.5 Market risk**

The Company is exposed to market risk of termination of the current contract as currently, the company is executing projects for Pune Municipal Corporation (PMC) and Tata Projects Limited (TPL). The terms of the contract between the Company and PMC 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.

**26.6 Interest rate risk management**

The Company is exposed to interest rate risk because of its borrowings at both fixed and floating interest rate. The Company has arranged working capital term loan at fixed interest rate and term loan at a fixed spread above MCLR. The spread is reset on annual basis and MCLR being dynamic, there is a risk of increase in interest cost. Company does not envisage disproportionate movements in MCLR and as well as the spread, during the loan tenor. In the unlikely event of the cost of debt increasing, the Company has the option to refinance the debt at lower cost.

**26.7 Interest rate sensitivity analysis**

MCLR is reset every 6 months and the spread is reset on annual basis, as per the terms of the sanction. A 50 basis point increase or decrease is used while reporting the interest rate risk internally to the key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's:

- Profit for the year ended March 31, 2024 would decrease/increase by ₹ 10.49 (March 31, 2023: ₹ 37.99).
- There being no debt instrument passing through FVTOCI, there would not be any impact of such change in interest rate, on Other Comprehensive Income.

**26.8 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 smart city project with Pune 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 AA+ rated by credit rating agencies and 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 18 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.

The 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.

The company has entered into a sub-contracting agreement for executing a contract for Chhattisgarh Infotech Promotion Society as a Master Systems Integrator for the Bharatnet Phase II project with Tata Projects Limited (holding company).

**26.9 Details on derivative instruments and unhedged foreign currency exposures**

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

**26.10 Financing facilities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured bank loan facilities in the form of Long term debt and related party loan</b>		
Amount used (refer note 12 and 15)	3,990.81	7,245.00
Amount taken from related party	723.00	-
Amount unused (refer note (i) and (ii) below)	-	-
<b>Total</b>	<b>4,713.81</b>	<b>7,245.00</b>

(i) Facility availed from the bank for the term loan was ₹ 7,750.00 and during the year ended March 31, 2024, an amount of ₹ 1075.00 (March 31, 2023 : ₹ 900.00) was repaid.

(ii) Facility availed from the bank for the working capital loan was ₹ 2,892.00 and there has been repayment of ₹ 2,169.00.



**Ujjwal Pune Limited**

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

All amounts are in ₹ Lakhs, unless otherwise stated

**26.11 Fair Value measurements**

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. Borrowings and trade payables 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.

**27 Segment Information**

The Company operates in only one business segment viz. Executing Smart City Projects in India. Therefore, segment wise reporting under Indian Accounting Standard - 108 "Segment Reporting" is not applicable.

**28 Related party transactions****28.1 Details of related parties:**

Description of relationship	Names of related parties
Holding Company	Tata Projects Limited
Subsidiary of the Holding Company	TP Luminaire Private Limited
Key Managerial Personnel	Himanshu Chaturvedi (Director) Raman Kapil (Additional Director)(w.e.f January 05, 2024) Ravishankar Chandrasekaran (Director)

**28.2 Details of related party transactions**

Particulars	Transactions during the year ended		Balances outstanding at the end of the year	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Tata Projects Limited</b>				
Guarantee commission on corporate guarantee received	11.76	17.42	-	-
Revenue from operations*	261.10	361.68	-	-
Trade receivables	-	-	2,346.19	3,096.19
Reimbursement of expenses**	294.02	-	355.85	61.71
Corporate Guarantees received	-	-	3,948.00	7,192.00
Financial benefit on the Corporate Guarantee received	-	-	4.43	16.18
<b>TP Luminaire Private Limited</b>				
Loan taken	723.00	-	723.00	-
Interest expense	13.13	-	-	-
Interest payable	-	-	11.82	-

\* Revenue from operations includes unbilled revenue of ₹ 261.10 as at March 31, 2024 (March 31, 2023 : ₹ 361.68).

\*\*Reimbursement of expenses payable to Tata Projects Limited (Holding Company) pertains to expenses which were paid by Tata Projects Limited on behalf of Ujjwal Pune Limited.



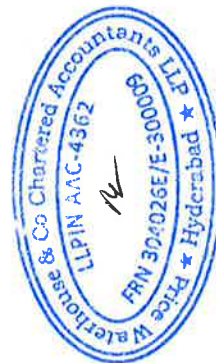
Ujwal Pune Limited  
Notes forming part of the Ind AS financial statements for the year ended March 31, 2024

29. Key ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance %	Reason for variance above 25%
(a) Current ratio (times)	Total current assets	Total current liabilities	1.82	1.88	-3%	Not applicable
(b) Debt equity ratio (times)	Borrowings (Current + Non-current)	Average total equity	1.10	2.00	-45%	Decrease in borrowing due to repayment of loan in current period.
(c) Debt service coverage ratio (no of times)	Profit after tax + Interest on borrowings + Depreciation expense + Other non cash items	Interest on borrowings + Repayment of non-current borrowings during the financial year	0.34	0.80	-58%	Repayment of loan during the period as compare to previous year.
(d) Return on equity ratio (%)	Profit for the year	Average shareholders equity	16.63%	17.54%	-5%	Not applicable
(e) Inventory turnover ratio (times)	Contract execution expenses	Average inventories	2.74	2.89	-5%	Not applicable
(f) Trade receivables turnover ratio (times)	Revenue from operations	Average trade receivables	0.27	0.31	-13%	Not applicable
(g) Trade payables turnover ratio (times)	Contract execution expenses + Other expenses excluding expected credit loss allowance/(reversal)	Average trade payables	0.89	1.33	-33%	Decrease in contract execution expenses during the period as compare to previous year.
(h) Net capital turnover ratio (times)	Revenue from operations	Average working capital*	0.38	0.27	42%	Decrease in Average working capital and Revenue as compared to previous year.
(i) Net profit ratio (%)	Profit for the year	Revenue from operations	53.73%	47.02%	14%	Not applicable
(j) Return on Capital employed (%)	Profit before tax + Interest on borrowings	Tangible networth** + Total Debt + Deferred tax liability	11.84%	11.68%	1%	Not applicable
(k) Return on investment (%)	Profit before tax + Interest on borrowings	Average Total assets	10.01%	11.04%	-9%	Not applicable

\* Working capital = Current assets - Current liabilities

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



**Ujwal Pune Limited****Notes forming part of the Ind AS financial statements for the year ended March 31, 2024****All amounts are in ₹ Lakhs, unless otherwise stated****30. Contingent liabilities and commitments (to the extent not provided for)**

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is ₹ Nil (March 31, 2023 : ₹ Nil).

(ii) The company is involved in a number of judicial and arbitration proceedings (including those described below) concerning matters arising in the course of conduct of the company's businesses. Some of these proceedings in respect of matters under litigation are in early stages, and in some other cases, the claims are indeterminable. A summary of claims asserted on the company in respect of these cases have been summarised below:

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the company not acknowledged as debts in respect of:		
Third party claim from disputes relating to contracts	6719.01	38.83
Disputed demands for Goods and Service tax for various periods	97.93	-

31. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 for the year ended March 31, 2024 and March 31, 2023.
32. During the current year, there are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
33. The Company is part of the TATA Group (the "Group"). The Group includes the following Core Investment Company (CIC) in its structure:
- Tata Sons Private Limited
  - Tata Industries Limited
  - Panatone Finvest Limited
  - TMF Holdings Limited
  - T S Investments
34. The Company has not entered into any scheme of arrangement which has an accounting impact for the year ended March 31, 2024 and March 31, 2023.
35. The Company has not received any whistleblower complaints during the financial year ended March 31, 2024 and March 31, 2023.
36. The Company does not have any subsidiaries. Hence, the provisions prescribed under clause (87) of section 2 of the Companies Act, 2013, read with companies (Restriction on number of Layers) Rules 2017 are not applicable.
37. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
38. The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
39. There is no income surrendered or disclosed as income during the year ended March 31, 2024 and March 31, 2023 in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
40. The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2024 and March 31, 2023.
41. The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
42. The company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.
43. No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
44. Out of the Trade Receivables outstanding as at March 31, 2024, an amount of Rs 2,384.04 is disputed with the customer - The Municipal Corporation of the City of Pune ("PMC"). The dispute is mainly on account of non payment of escalation in unit rate and on account of non-payment of certain invoices. The company initiated an Arbitration before Arbitration Tribunal as per the requirements of the Arbitration and Conciliation Act 1996. As a part of the arbitration proceedings, PMC has filed a counter claim of Rs. 6,680.18. Supported by a legal advice, the company is confident of receiving a favorable outcome and hence do not expect any financial impact on the receivable balances.



**Ujjwal Pune Limited**

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

**All amounts are in ₹ Lakhs, unless otherwise stated**

**45. Service concession arrangements**

Below are the information related to service concession arrangement the entity has entered into with Pune Municipal Corporation ('PMC') as per disclosure requirement of Appendix D to Ind AS 115 'Revenue from Contracts with Customers'.

- i) The agreement is for Design, Build, Finance, Operate, Maintain & Transfer the project of Implementation of high impact street light by installing Energy Efficiency dimmable and non dimmable LED Street lights along with Feeder basis SCADA system.

Below are the significant terms of the arrangement that may affect the amount, timing and certainty of future cash flows:

- Tenure: 12 Years

- ii) - Escalation clause: Design Build Finance and Operate, Maintain and Transfer basis of 12 Years. Billing will be done on Energy Saving Basis and First Year Per Unit is Rs. 5.80/- With 5% escalation every year

- Billing cycle details: Calender Month 1st to end date of that month

- iii) Obligations to deliver specified assets at the end of the concession period : The Developer shall hand over the site in satisfactory and working condition to PMC at the end of the Contract Period. Before handing over the site, the Developer has to seek 'handing over certificate' and 'no dues' certificate from PMC officials.

- iv) Renewal and termination options: If an Event of Default occurs and is not remedied within 15 (fifteen) days of its occurrence or is incapable of being remedied, PMC may forthwith terminate the Contract by written notice of 30(thirty) days.

v) As per the terms of the arrangement, the consideration is right to 'financial asset'.

- vi) There is no change in the arrangement during the current year.

46. The financial statements were approved for issue by the Board of Directors on April 29, 2024.

**For Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number : 304026E/E-300009

**Manikanta Manoj B V**

Partner

Membership Number : 229830

Place: Hyderabad

Date: April 29, 2024

**For and on behalf of the Board of Directors**

**Ramán Kapil**

Additional Director

DIN : 10454636

Place: Mumbai

Date: April 29, 2024

**Rahul Sharma**

Director

DIN : 02290965

Place: Mumbai

