

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Report

To the Members of TPL Services Private Limited Report on the Audit of the Financial Statements

Opinion

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

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

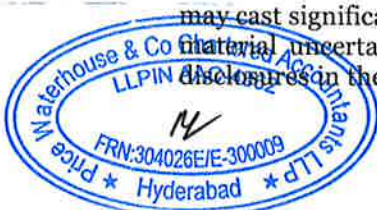
To the Members of TPL Services Private Limited
Report on Audit of the Financial Statements

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

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

Auditor's responsibilities for the audit of the financial statements

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



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

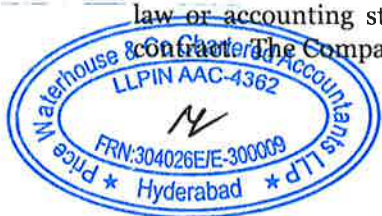
To the Members of TPL Services Private Limited
Report on Audit of the Financial Statements

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 11(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 11(h)(vi) below on reporting under Rule 11(g) of 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2024, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2024.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of TPL Services Private Limited
Report on Audit of the Financial Statements

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 34.5 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34.6 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 period.
 - vi. Based on our examination, which included test checks, the company has used an 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 period. Accordingly, the question of our commenting on whether the audit trail was tampered with, does not arise.
12. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Manikanta Manoj B V
Partner
Membership Number: 229830
UDIN: 24229830BKHZDJ4634

Place: Hyderabad
Date: June 28, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 11(g) of the Independent Auditor's Report of even date to the members of TPL Services Private Limited on the financial statements for the period 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 TPL Services Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls with reference to financial statements

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



Price Waterhouse & Co Chartered Accountants LLP

Annexure A to Independent Auditor's Report

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

and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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: 24229830BKHZDJ4634

Place: Hyderabad
Date : June 28, 2024

Price Waterhouse & Co Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TPL Services Private Limited on the financial statements as of and for the period ended March 31, 2024.

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

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the period 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 4) 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 (including Right of Use assets). 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 (including Right of Use assets) 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 Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the period, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such banks, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. 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 and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.



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Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of TPL Services Private Limited on the financial statements for the period ended March 31, 2024.

- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and services tax, provident fund, employees' state insurance, income tax and Professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in the payment of interest to any lender during the period.
- (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) In our opinion, the term loans have been applied for the purposes for which they were obtained.
- (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 period. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has issued fully convertible debentures during the period, in compliance with the requirements of Section 42 and Section 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- 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 period, 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 period by the

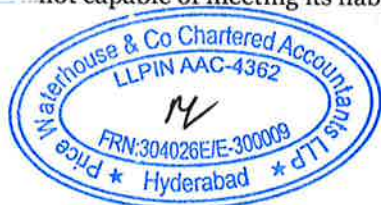


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Annexure B to Independent Auditors' Report

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- 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 voluntarily, though the provisions of 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 period. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has five CICs, as part of the Group as detailed in note 34.3 of the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.
- xvii. The Company has incurred cash losses of Rs 848.99 lakhs in the financial year. The current financial year being the first year of incorporation of the Company, reporting under clause (xvii) to the extent it relates to the immediately preceding financial year, is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the period and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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



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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 in respect of audit of 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: 24229830BKHZDJ4634

Place: Hyderabad
Date : June 28, 2024

TPL Services Private Limited
Balance Sheet as at March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

	Note No.	As at 31-Mar-24
ASSETS		
Non-current assets		
(A) Property, plant and equipment	4	53.36
(B) Right-of-use assets	5	57.32
(C) Financial assets		
(i) Other financial assets	6	73.71
(D) Non-current tax assets	7	108.57
Total non-current assets		<u>292.96</u>
Current assets		
(A) Financial assets		
(i) Trade receivables	9	7,967.56
(ii) Cash and cash equivalents	10	626.92
(iii) Other financial assets	6	2,878.26
(B) Other current assets	11	2,471.55
Total current assets		<u>13,944.29</u>
Total Assets		<u><u>14,237.25</u></u>
EQUITY AND LIABILITIES		
Equity		
(A) Equity share capital	12	398.40
(B) Other equity	13	2,509.70
Total equity		<u>2,908.10</u>
Liabilities		
Non-current liabilities		
(A) Financial liabilities		
(i) Borrowings	14 (a)	3,045.83
(ii) Lease liabilities	15	19.11
(B) Provisions	17	-
(C) Deferred tax Liabilities (net)	8	771.10
Total non-current liabilities		<u>3,836.04</u>
Current liabilities		
(A) Financial liabilities		
(i) Borrowings		
(ii) Trade payables	14 (b)	65.50
(a) total outstanding dues of micro and small enterprises	18	710.51
(b) total outstanding dues other than (ii) (a) above		6,147.96
(iii) Lease liabilities	15	53.46
(iv) Other financial liabilities	16	56.72
(B) Provisions	17	27.92
(C) Other current liabilities	19	431.04
Total current liabilities		<u>7,493.11</u>
Total liabilities		<u>11,329.15</u>
Total Equity and Liabilities		<u><u>14,237.25</u></u>

The above Balance Sheet should be read in conjunction with the accompanying notes.
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: June 28, 2024

For and on behalf of the Board of Directors

Deepak

Deepak Natarajan
Director
DIN: 06805859
Place: Mumbai

Himanshu

Himanshu Chaturvedi
Director
DIN: 08254228
Place: Mumbai

Date: June 28, 2024




TPL Services Private Limited
Statement of Profit and Loss For the period ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

	Note No.	For the period ended March 31, 2024
I Revenue from operations	20	18,826.90
II Other income	21	88.41
III Total Income (I + II)		<u>18,915.31</u>
IV Expenses		
(a) Contract execution expenses	22	18,535.44
(b) Employee benefits expense	23	454.90
(c) Finance costs	24	106.19
(d) Depreciation expense	25	45.59
(e) Other expenses	26	1,061.31
Total expenses (IV)		<u>20,203.43</u>
V Loss before tax (III - IV)		<u>(1,288.12)</u>
VI Tax expense	27	
(a) Current tax expense		-
(b) Deferred tax credit		(150.76)
Total tax expense (VI)		<u>(150.76)</u>
VII Loss for the period (V-VI)		<u>(1,137.36)</u>
VIII Other comprehensive income		
Items that will not be reclassified subsequently to the statement of profit and loss		
- Re-measurements of the defined benefit plans		11.41
- Deferred tax relating to these items		(2.18)
Total other comprehensive income for the period, net of tax (VIII)		<u>9.23</u>
IX Total comprehensive Loss for the period (VII + VIII)		<u>(1,128.13)</u>
Earnings per equity share (of ₹ 10 each)	30	
Basic (₹)		(89.20)
Diluted (₹)		(89.20)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date.

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

For and on behalf of the Board of Directors


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


Deepak Natarajan
Director
DIN: 06805859
Place: Mumbai


Himanshu Chaturvedi
Director
DIN: 08254228
Place: Mumbai

Date: June 28, 2024



Date: June 28, 2024

TPL Services Private Limited
Statement of Cash Flows For the period ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

	For the period ended March 31, 2024
Cash flow from operating activities	
Loss before tax for the period	(1,288.12)
Adjustments for:	
Finance costs	106.19
Depreciation expense	45.59
Adjustment due to reduction in net assets of division	430.39
Liabilities and advances written off	60.61
Expected credit loss allowance	332.93
	<u>(312.41)</u>
Movements in working capital	
Increase in trade receivables	(2,441.23)
Decrease in other financial assets	337.66
Decrease in other current assets	364.87
Increase in trade payables	2,465.88
Increase in other financial liabilities	56.72
Increase in provisions	14.96
Increase in other current liabilities	313.13
Cash generated from operations	<u>799.58</u>
Income taxes paid	(108.57)
Net cash generated from operating activities	<u>691.01</u>
Cash flows from investing activities	
Payments for property, plant and equipment	(23.76)
Payment towards acquisition of business division	(7,097.34)
Net cash (used in) investing activities	<u>(7,121.10)</u>
Cash flows from financing activities	
Proceeds from issue of equity shares	398.40
Proceeds from borrowings	6,700.00
Payment of lease liabilities	(41.39)
Net cash generated from financing activities	<u>7,057.01</u>
Net (decrease)/increase in cash and cash equivalents	626.92
Cash and cash equivalents at the beginning of the period (Refer Note 10)	-
Cash and cash equivalents at the end of the period (Refer Note 10)	626.92

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

Manoj

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

Date: June 28,2024

For and on behalf of the Board of Directors

Deepak

Deepak Natarajan
 Director
 DIN: 06805859
 Place: Mumbai

Himanshu

Himanshu Chaturvedi
 Director
 DIN: 08254228
 Place: Mumbai

Date: June 28,2024



TPL Services Private Limited
Statement of Changes in Equity for the period ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

A. Equity share capital

(1) Balance as at 31st March 2024

Balance As at June 27, 2023	Changes in equity share capital during the period ended March 31, 2024	Balance As at March 31, 2024
-	398.40	398.40

B. Other equity

1) Balance as at March 31, 2024

Particulars	Reserves and Surplus		Equity component of compound financial instruments	Total
	Retained earnings	Capital Reserve		
Balance as at June 27, 2023	-	-	-	-
Loss for the period	(1,137.36)	-	-	(1,137.36)
Other comprehensive income for the period	9.23	-	-	9.23
Transferred due to business combination (refer note 32)	-	472.95	-	472.95
Adjustment due to difference in net assets from the acquisition date of 01 January, 2024 and accounting date as per Ind AS 103 (refer note 32)	-	430.39	-	430.39
Equity portion of compound financial instruments issued during the period	-	-	3,654.17	3,654.17
Deferred tax liability on Equity component of Compound financial instrument issued during the period	-	-	(919.68)	(919.68)
Balance as at March 31, 2024	(1,128.13)	903.34	2,734.49	2,509.70

(I) Retained earnings as at March 31, 2024 includes other comprehensive income - remeasurement of defined benefit plans, net of tax of ₹ 9.23.
(II) 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

For and on behalf of the Board of Directors

Manoj

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

Date: June 28, 2024



Deepak

Deepak Natarajan
Director
DIN: 06805859
Place: Mumbai

Date: June 28, 2024

Himanshu

Himanshu Chaturvedi
Director
DIN: 08254228
Place: Mumbai

TPL Services Private Limited
Notes forming part of Financial Statements
For the period ended 31 March 2024
All amounts are in ₹ Lakhs unless otherwise stated

1. General Information:

TPL Services Private Limited is a Private Limited Company incorporated in India on June 27, 2023. The address of its registered office is One Boulevard, 4th Floor, Lake Boulevard Street, Powai, Mumbai, Maharashtra, India, 400076. The company is in the business of providing operation and maintenance services to customers.

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. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

2. Summary of Material Accounting Policies:

2.1 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.

2.2 Basis of Preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities and defined benefit plans - plan assets 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 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 calculations as per 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 The fair value of financial instruments traded in active markets and are based on quoted market prices at the end of the reporting period;
- Level 2 The fair value of financial instruments that are not traded in an active market and are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2; and
- Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.



TPL Services Private Limited
Notes forming part of Financial Statements
For the period ended 31 March 2024
All amounts are in ₹ Lakhs unless otherwise stated

2.3 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 period. 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.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- estimation of current tax expense and current tax payable – refer note 3.10
- estimation used for useful life of property, plant and equipment – refer note 3.3
- estimation of defined benefit obligation (net of plan assets) – refer note 2.5
- recognition of deferred tax assets – refer note 2.9
- expected credit loss - impairment of trade receivables – refer note 3.6

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.4 Revenue Recognition

Income from services is recognised in the accounting period in which the services are rendered. In case of operation and maintenance services, the company recognises revenue on satisfaction of performance obligation to its customers over a period of time. Revenue is recognized on the basis of time spent by the consultants who are deployed to the customers premises. However, time spent by the consultants but not invoiced until the reporting date is recognized on accrual basis as unbilled revenue.

2.5 Employee Benefits

Defined Contribution plan

The company contributes to superannuation fund, in respect of certain eligible employees to Life Insurance Corporation ('LIC'). The Company has no further payment obligation once the contributions have been paid. The contributions are recognised as employee benefit expense in the Statement of Profit and Loss during the period.

The Company pays provident fund contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans

The Company provides Gratuity benefit to its employees through a plan administered by the Life Insurance Corporation of India ('LIC'). The liability or asset recognised in the balance sheet in respect of these plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.



TPL Services Private Limited
Notes forming part of Financial Statements
For the period ended 31 March 2024
All amounts are in ₹ Lakhs unless otherwise stated

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual 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 period.

These obligations are therefore measured as the present value of expected future payments to be made using the projected unit credit method. The benefits are discounted using the appropriate market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.6 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.

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.



TPL Services Private Limited
Notes forming part of Financial Statements
For the period ended 31 March 2024
All amounts are in ₹ Lakhs unless otherwise stated

Lease payments are allocated between principal and finance cost. The finance cost is charged to 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.

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

2.7 Financial Instruments

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

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

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

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

(iii) Financial assets at fair value through profit or loss :- Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

(iv) Financial liabilities :-

Compound financial instrument:-The fair value of the liability portion of a compound financial instrument is determined using a market interest rate for an equivalent financial instrument. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the instrument. The remainder of the proceeds is attributable to the equity portion of the



TPL Services Private Limited
Notes forming part of Financial Statements
For the period ended 31 March 2024
All amounts are in ₹ Lakhs unless otherwise stated

compound instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

2.8 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.

2.9 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.

2.10 Business Combination and Goodwill/Capital Reserve:

The Company uses the pooling of interest method of accounting to account for common control business combination and acquisition method of accounting to account for other business combinations.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restated as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

2.11 Financial Instruments

Impairment of Financial Assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost i.e., 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.



TPL Services Private Limited
Notes forming part of Financial Statements
For the period ended 31 March 2024
All amounts are in ₹ Lakhs unless otherwise stated

Derecognition of Financial Assets

A financial asset is derecognized only when

1. The Company has transferred the rights to receive cash flows from the financial asset or
2. retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

Offsetting financial instruments:

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

3. Summary of other Accounting Policies

3.1 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.

3.2 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 period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding (including additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares).

3.3 Property, plant and equipment

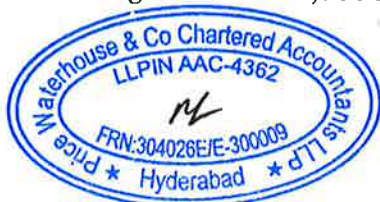
Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price and other attributable expenditure incurred in making the asset ready for its intended use and interest 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 amortisation, impairment

Depreciation is calculated using the straight line method, net of their residual value, considering the useful life prescribed in Schedule II of the Companies Act, 2013 .

Assets costing less than ₹ 10,000 are fully depreciated in the year of capitalization.



TPL Services Private Limited
Notes forming part of Financial Statements
For the period ended 31 March 2024
All amounts are in ₹ Lakhs unless otherwise stated

All property, plant and equipment are tested for impairment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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.

3.4 Provisions, contingent liabilities and contingent assets

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

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

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

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

3.5 Borrowings:

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

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

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

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.



TPL Services Private Limited
Notes forming part of Financial Statements
For the period ended 31 March 2024
All amounts are in ₹ Lakhs unless otherwise stated

3.6 Segment reporting

The Company operates in only one business segment viz. Operation & Maintenance services. Therefore, the segment wise reporting under INDS 108 is not applicable.

3.7 Cash and cash equivalents

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

3.8 Operating cycle

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria as 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.

3.9 Trade and Other Payables

Trade payables and other payables: These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within operating cycle of the Company. They are subsequently measured at amortized cost using the effective interest method.

3.10 Taxation

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

Current tax

Current tax expense comprises taxes on income from operations in India. Tax expense related to India is determined on the basis of the Income Tax Act, 1961 and quantified at the amount expected to be paid to the taxation authorities using the applicable tax rates. Tax expense relating to overseas operations is determined in accordance with the tax laws applicable in countries where such operations are domiciled.

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 countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

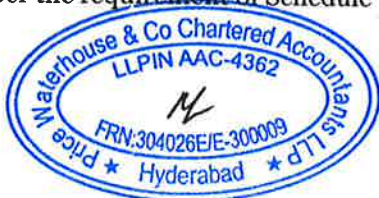
Current and deferred tax for the period:

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

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

3.11 Rounding of 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.



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

4. Property, plant and equipment

Particulars	As at 31-Mar-24
Carrying amounts :	
Plant and equipments	36.32
Furniture & fixtures	0.21
Vehicles	0.02
Office equipments	0.12
Computers	16.69
Total	53.36

Particulars	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Total
Cost						
Transferred due to business combination (refer note no 32)	87.90	1.44	0.45	3.13	4.13	97.05
Additions	-	-	-	-	23.76	23.76
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	87.90	1.44	0.45	3.13	27.89	120.81

Particulars	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Total
Accumulated depreciation						
Transferred due to business combination (refer note no 32)	(47.78)	(1.17)	(0.43)	(3.01)	(1.71)	(54.10)
Depreciation charge for the period	(3.80)	(0.06)	*	*	(9.49)	(13.35)
Deletions	-	-	-	-	-	-
Balance as at March 31, 2024	(51.58)	(1.23)	(0.43)	(3.01)	(11.20)	(67.45)

Particulars	Plant and equipments	Furniture & fixtures	Vehicles	Office equipments	Computers	Total
Net Carrying amount as at March 31, 2024	36.32	0.21	0.02	0.12	16.69	53.36

* Amount is below the rounding off norms adopted by the company.

- 4.1 No impairment losses recognised during the period.
- 4.2 None of the property, plant and equipment is pledged as security during the current period.
- 4.3 There are no such contractual commitments as at March 31, 2024 for the acquisition of property plant and equipment.



TPL Services Private Limited

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

All amounts are in ₹ Lakhs unless otherwise stated

5. Right-of-use assets

Particulars	As at 31-Mar-24
Carrying amounts of :	
Buildings	57.32
	57.32
Total	57.32

Particulars	Buildings
Cost	
Transferred due to business combination (refer note no 32)	214.94
Balance as at March 31, 2024	214.94

Particulars	Buildings
Accumulated Depreciation	
Transferred due to business combination (refer note no 32)	(125.38)
Depreciation	(32.24)
Balance as at March 31, 2024	(157.62)

Particulars	Buildings
Net Carrying amount as at March 31, 2024	57.32

- (i) Refer to note no 15 for disclosure related to Lease liabilities.
- (ii) Refer to note no 24 for disclosure related to finance cost on lease liabilities.
- (iii) Refer to note no 25 for disclosures related to depreciation charge on right-of-use of assets.
- (iv) The total cash outflow for leases for the period was ₹ 41.63 lakhs (excluding low value assets and short term leases).
- (v) The Payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss during the period are as follows:
- (i) Short-term leases - ₹ 72.35 lakhs



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

6. Other financial assets

Particulars	As at 31-Mar-24
Financial Instruments at amortised cost	
Non-current	
Security deposits	73.71
Total	73.71
Current	
Security deposits	
Unsecured, considered good	118.41
Total	118.41
Unbilled revenue (refer notes 6.1, 6.2 and 6.3)	
Unsecured, considered good	2,702.35
Less: Expected credit loss allowance	(13.51)
Total	2,688.84
Contractual reimbursable expenses	
Unsecured, considered good	71.01
Less: Expected credit loss allowance	-
Total	71.01
Total	2,878.26

Note:

6.1 Disputed and undisputed Unbilled Revenue as at March 31, 2024

Particulars	As at 31-Mar-24
Disputed unbilled revenue- considered good	-
Undisputed unbilled revenue- considered good	2,702.35
Less: Expected credit loss allowance	(13.51)
Total	2,688.84

6.2 Contract Assets and Contract Liabilities

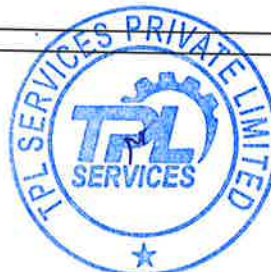
Particulars	As at 31-Mar-24
Contract assets - Unbilled revenue	2,688.84
Total Contract assets	2,688.84
Contract liabilities - Advances from customers (refer note 19)	163.13
Total Contract Liabilities	163.13

6.3 Movement in Contract Assets and Contract Liabilities

Particulars	As at 31-Mar-24
Contract Assets	
Transferred due to business combination (refer note no 32)	2,888.03
Add: Revenue accrued during the period	18,826.90
Less: Amount billed during the period	(19,012.58)
Less: Movement in expected credit loss allowance	(13.51)
Closing balance	2,688.84
Contract Liabilities	
Transferred due to business combination (refer note no 32)	114.69
Add: Advance received during the period	286.80
Less: Advance adjusted during the period	(238.36)
Closing balance	163.13

7 Non-Current tax assets (Net)

	As at 31-Mar-24
Tax deducted at source	16.85
Advance income tax	91.72
Total	108.57



TPL Services Private Limited

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

All amounts are in ₹ Lakhs unless otherwise stated

8 Deferred Tax Liabilities (net)

	As at 31-Mar-24
Deferred tax liabilities	771.10
Total	771.10

	Recognised in statement of profit or loss	Recognised in other comprehensive income	Equity component in compound financial instruments	Closing balance
Deferred tax (liabilities) / assets in relation to				
Property, plant and equipment	0.41	-	-	0.41
Provisions for retirement benefits	17.85	(2.18)	-	15.67
Allowance for doubtful debts	20.41	-	-	20.41
Disallowance under section 43B	102.20	-	-	102.20
Carry forward losses and unabsorbed depreciation	10.27	-	-	10.27
Equity component of compound financial instruments	-	-	(919.68)	(919.68)
Right-of-use assets	(0.38)	-	-	(0.38)
Total	150.76	(2.18)	(919.68)	(771.10)

Notes:

- 1 The Company has recognised deferred tax assets on brought forward tax losses. Based on the approved business plans and budgets, the Company has assessed the deferred tax assets to be recoverable against the estimated future taxable income. The Company is expecting to generate taxable income from the financial year ending 31st March 2025 onwards and is confident of recovering these losses within the period of 8 years allowed as per the Income Tax Act, 1961.



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

9. Trade receivables

Particulars	As at 31-Mar-24
Current	
Trade receivables	
Unsecured, considered good	8,433.30
Less: Allowance for doubtful debts (expected credit loss allowance)(refer notes 9.1 to 9.3 below)	(465.74)
Total	7,967.56

9.1 Trade Receivables

The average credit period allowed to customers is between 30 days to 90 days. The credit period is considered from the date of invoice.

The Company evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. The company's customers comprise of public sector undertakings as well as private entities.

9.2 Expected credit loss allowance on receivables

The company computes the Expected Credit Loss Allowance ("ECLA") by applying the percentages determined on historical basis of related businesses of the Holding Company/Group, for each Business Unit and determined the percentage of such allowance over the turnover of each Business Unit and moderated for current and envisaged future businesses including time based provisions. Expected Credit Loss Allowance is determined on the closing balances of all applicable financial assets as at each reporting date.

9.3 Movement in the expected credit loss allowance

	As at 31-Mar-24
Transferred due to business combination (refer note no 32)	146.32
Movement in expected credit loss allowance	332.93
Less: Expected credit loss related to unbilled revenue	(13.51)
Balance at the end of the period	465.74

9.4 Trade receivables Ageing Schedule for the period ended March 31, 2024 (Includes amounts taken over as part of business combination)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,548.58	4,559.50	859.48	182.81	215.64	67.29	8,433.30
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(vii) Allowance for doubtful debts (expected credit loss allowance)	-	-	-	-	-	-	(465.74)
Total	2,548.58	4,559.50	859.48	182.81	215.64	67.29	7,967.56



TPL Services Private Limited

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

All amounts are in ₹ Lakhs unless otherwise stated

10. Cash and cash equivalents

	As at 31-Mar-24
Balances with Banks - In current accounts	626.92
Total	626.92

11 Other Current assets

	As at 31-Mar-24
(a) Advances to employees	1.74
(b) Employee benefits assets (Refer note 31(ii))	6.01
(c) Project related advances to others Unsecured, considered good	2,463.80
	2,463.80
Less: Provision for doubtful advances	-
	2,463.80
Total	2,471.55



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

12. Equity share capital

	As at 31-Mar-24	
	Number of shares	Amount
Authorised share capital Equity shares of ₹ 10 each with voting rights	7,000,000	700.00
Issued, subscribed and fully paid-up Equity shares of ₹ 10 each with voting rights	3,984,000	398.40
Total	3,984,000	398.40

Notes:

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

Equity shares with voting rights

	As at 31-Mar-24	
	Number of shares	Amount
Balance as at June 27, 2023	-	-
Issue during the period (Refer note (v) below)	3,984,000	398.40
Balance at the end of the period	3,984,000	398.40

(ii) Rights, preferences and restrictions 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. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(iii) Details of shareholders holding more than 5% of the equity shares in the company and shares of the company held by holding company and its promoter

	As at 31-Mar-24	
	Number of shares	%
Equity shares of ₹ 10 each with voting rights Tata Projects Limited, Holding Company	3,983,999	99.99%

(iv) There are no shares reserved for issue under options.

The company has issued 10,000 equity shares at an issue price of ₹ 10 each per share on September 22, 2023.

(v) Further, the company has offered 39,74,000 equity shares under right issue to the existing shareholders of the company at an issue price of ₹ 10 each per share on January 03, 2024. The same has been subscribed by the existing shareholders.



TPL Services Private Limited

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

All amounts are in ₹ Lakhs unless otherwise stated

13. Other equity

Particulars	As at 31-Mar-24
Equity component of compound financial instruments	2,734.49
Reserves & Surplus	
a) Retained earnings	(1,128.13)
b) Capital Reserve	903.34
Total	2,509.70

13.1 Equity component of compound financial instruments

Particulars	As at 31-Mar-24
Balance at the beginning of the period	-
Add: Equity portion of compound financial instruments issued during the period (refer note below)	3,654.17
Less: Deferred tax liability on equity component of compound financial instruments issued during the period (refer note below)	(919.68)
Balance at the end of the period	2,734.49

During the period, the company issued Compulsory convertible debentures with a coupon rate of 1% aggregating to ₹ 6,700 Lakhs. However, the incremental borrowing rate of the Company is 9.80%. As per Ind AS, the company determined the liability portion of these debentures i.e, at amortised cost to be ₹ 3,045.83 Lakhs. The difference between the liability portion determined using effective interest method and the issued amount i.e, ₹ 3,654.17 Lakhs was recognised and included under other equity.

13.2 Retained earnings

Particulars	As at 31-Mar-24
Balance at the beginning of the period	-
Loss for the period	(1,137.36)
Items of other comprehensive income recognised directly in retained earnings	
-Remeasurement of defined benefit plans net of income tax	9.23
Balance at the end of the period	(1,128.13)

13.3 Capital Reserve

Particulars	As at 31-Mar-24
Balance at the beginning of the period	-
Reserve created on account of business combination (Refer note 32)	472.95
Adjustment due to difference in net assets from the acquisition date of 01 January, 2024 and accounting date as per Ind AS 103 (refer note 32)	430.39
Balance at the end of the period	903.34



TPL Services Private Limited
Notes forming part of financial statements for the period ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated.

14 (a). Non current borrowings

Particulars	As at 31-Mar-24
Debentures - Liability component of compound financial instruments	3,111.33
Less: Interest accrued on borrowings (refer note 14(b))	(65.50)
Total	3,045.83

Note:

14.(i) Terms of Debentures - Liability component of Compound Financial Instruments:

Sl. No.	Series	Face Value per debenture (in ₹)	No. of Debentures	Date of Allotment	Current maturities as at March 31, 2024	Interest rate for the year 2023-24	Terms of conversion
1	1	100,000	6,700	03-Jan-24	0.00	1% payable annually	To be converted into equity shares after completion of 8 years but before completion of 10 years from date of allotment.

14(ii) Proceeds from the issue of Unsecured Compulsorily convertible debentures issued during the current period were utilised for the purposes for which they were received. There are no defaults in repayment of borrowings and payment of interest during the current period.

14 (b). Current borrowings

Particulars	As at 31-Mar-24
Interest accrued but not due on current borrowings	65.50
Total	65.50

Net debt reconciliation

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

	As at March 31, 2024
Transferred due to business combination (Borrowings and lease liabilities)	108.40
Add: Proceeds from Non Current - Borrowings	6,700.00
Less: Payment of lease liability	(41.39)
Add: Interest expense	78.34
Less: Tax deducted on interest payable	(7.04)
Less: Interest paid	-
Less: Equity portion of compound financial instruments	(3,654.17)
Closing balance	3,184.14

15. Lease liabilities

Particulars	As at 31-Mar-24
Non-Current	
Lease Liabilities	19.11
Total	19.11
Current	
Lease Liabilities	53.46
Total	53.46

16. Other financial liabilities

Particulars	As at 31-Mar-24
Current	
Payable to related parties (refer note 33)	56.72
Total	56.72

17. Provisions

Particulars	As at 31-Mar-24
Current	
Compensated absences (Refer Note below)	27.92
Total	27.92

Note: The entire amount of provision is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However based on past experience on a group level, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months. The amount not expected to be settled within next 12 months as per actuarial valuation is INR 16.54 lakhs



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

18. Trade payables

	As at 31-Mar-24
Trade payables	
(a) total outstanding dues of micro and small enterprises	710.51
(b) total outstanding dues other than (a) above	6,147.96
Total	6,858.47

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.

Note:

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

Particulars	As at 31-Mar-24
(a) Principal amount remaining unpaid to any supplier as at the end of the accounting period	607.43
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	27.85
(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 period) 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 period	103.08
(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	103.08
# amounts unpaid to micro and small enterprises on account of retention money has not been considered for the purpose of interest calculations.	-

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

Trade Payables ageing schedule for the period ended March 31, 2024 (Includes amounts taken over as part of business combination)

Particulars	Outstanding for following periods from accounting date						Total
	Unbilled dues	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Micro and small enterprises	103.08	607.43	-	-	-	-	710.51
Others	4,161.44	1,607.98	79.59	68.79	142.00	88.16	6,147.96
Disputed							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	4,264.52	2,215.41	79.59	68.79	142.00	88.16	6,858.47

19. Other current liabilities

	As at 31-Mar-24
(a) Advances from customers	163.13
(b) Employee benefits payable	70.35
(c) Statutory remittances	197.56
Total	431.04



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

20. Revenue from operations

	For the period ended March 31, 2024
(a) Income from services (refer note below)	18,826.90
Total	18,826.90

Note:

Disaggregated revenue information: The Company has disaggregated the revenue basis on the nature of work performed.

	For the period ended March 31, 2024
(a) Income from services comprises :	
- Operations and maintenance services (Over the period of time)	18,826.90
Total	18,826.90

21. Other income

	For the period ended March 31, 2024
Other non-operating income (net of expenses directly attributable to such income)	
Miscellaneous income	88.41
Total	88.41

22. Contract execution expenses

	For the period ended March 31, 2024
(a) Manpower supply expenses	15,195.48
(b) Machinery hire charges	1,099.54
(c) Other contract execution expenses	2,240.42
Total	18,535.44

23. Employee benefits expense

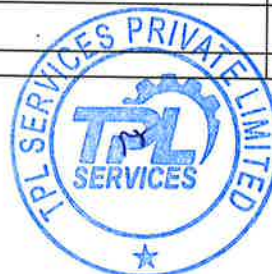
	For the period ended March 31, 2024
(a) Salaries and wages	291.70
(b) Contribution to provident fund (refer note 31)	12.76
(c) Gratuity (refer note 31)	8.03
(d) Superannuation (refer note 31)	3.70
(e) Leave compensation (refer note 31)	17.96
(f) Staff welfare expenses	120.75
Total	454.90

24. Finance costs

	For the period ended March 31, 2024
Interest expense on	
(a) Compulsorily convertible Debentures-CCD	72.78
(b) Lease Liabilities	5.56
(c) Interest on micro and small enterprises payable	27.85
Total	106.19

25. Depreciation expense

	For the period ended March 31, 2024
(a) Depreciation of property, plant and equipment (refer note 4)	13.35
(b) Depreciation of Right-of-use assets (refer note 5)	32.24
Total	45.59



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

26. Other expenses

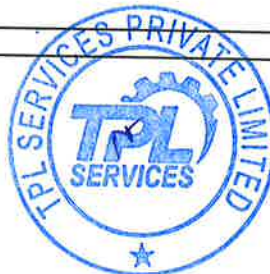
	For the period ended March 31, 2024
Rent	72.35
Stores & Spares	0.10
Repairs and maintenance	
- Others	50.13
Processing charges	
-P&M including Erection & Construction Equipment	1.09
Power, fuel and utility expenses	80.51
Rates and taxes	22.15
Motor vehicle expenses	157.14
Travelling and conveyance	136.75
Legal and professional	77.83
Payment to auditors (refer note below)	5.19
Communication expenses	16.63
Printing and stationery	7.34
Staff recruitment and training expenses	9.21
Business development expenditure	1.37
Bank charges	1.42
Consulting Expenses	0.05
Expected credit loss allowance	332.93
Liabilities and advances written off	60.61
Miscellaneous expenses	28.51
Total	1,061.31

Note:

Payment to auditors comprises of:	
Audit fees	4.50
Tax audit fees	0.50
Reimbursement of expenses	0.19
Total	5.19

27.1 Income taxes recognised in statement of profit and loss

	For the period ended March 31, 2024
Current tax	
Current tax	-
Deferred tax	
Increase in deferred tax assets	(150.76)
Total income tax expense	(150.76)



TPL Services Private Limited

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

All amounts are in ₹ Lakhs unless otherwise stated

27.2 The income tax expense for the period can be reconciled to the accounting profit as follows:

	For the period ended March 31, 2024
Loss before tax	(1,288.12)
Less: Loss of OS business acquired for 6 months (July 01 to December 31, 2023 (refer note 32)	(664.05)
Loss for the purpose of income tax	(624.07)
Income tax expense calculated*	(157.07)
Effect of expenses that are not deductible in determining taxable profit	6.31
Income tax expense recognised in statement of profit and loss (relating to continuing operations)	(150.76)

*The tax rate used for the year FY 2023-24 and 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

27.3 Income tax expenses recognised in other comprehensive income

	For the period ended March 31, 2024
Current tax	
Remeasurements of defined benefit plans	-
Deferred tax	
Remeasurements of defined benefit plans	(2.18)
Total income tax recognised in other comprehensive income	(2.18)

28 There are no contingent liabilities and commitments as at March 31, 2024.



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

29 Financial Instruments

(i) **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 borrowings.

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

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

The company reviews its capital requirements on an annual basis, in the form of Annual Operating Plan (AOP). The AOP of the company aggregates the capital required for execution of projects identified and the financing mechanism of such requirements is determined as part of AOP. The gearing ratio as at March 31, 2024 is -340.43%.

(ii) **Gearing Ratio**

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

Particulars	As at 31-Mar-24
Total Borrowings (Current and Non-Current)	3,111.33
Less: Cash and cash equivalents	626.92
Adjusted net debt	2,484.41
Total Equity (Equity share capital + Other equity - Equity component of compound financial instruments - Capital reserve)	-729.72
Adjusted net debt to adjusted equity ratio	-340.43%

(iii) **Categories of Financial Instruments**

a) Financial Assets

Particulars	As at 31-Mar-24
Non-current	
Other financial assets	73.71
Current	
Trade receivables	7,967.56
Cash and cash equivalents	626.92
Other financial assets	2,878.26
Total	11,546.45

b) Financial Liabilities

Particulars	As at 31-Mar-24
Financial liabilities	
Non-current	
Borrowings	3,045.83
Lease liabilities	19.11
Current	
Borrowings	65.50
Trade payables	6,858.47
Lease liabilities	53.46
Other financial liabilities	56.72
Total	10,099.09

(iv) **Financial risk management objectives**

The company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate and other price risk), credit risk and liquidity risk.

The Corporate treasury function reports monthly to Holding company and periodically to the Board of Directors, who monitor risks and policies implemented to mitigate risk exposures.



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

- (v) **Market risk**
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk such as commodity price risk. There has been no significant changes to company's exposure to market risk or the methods in which they are managed or measured. The Company has a policy of investing surplus cash balances in instruments which are subject to minimum market risk.
- (vi) **Foreign currency risk management**
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any outstanding foreign currency exposure.
- (vii) **Interest rate risk management**
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk as it has only fixed rate borrowings from the holding company.
- (viii) **Other price risks**
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). The Company is not exposed to price risk.
- (ix) **Credit Risk Management**
Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss. To manage this, the company periodically assesses the financial reliability of its customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables.

Expected credit loss allowance on financial assets

Particulars	As at March 31, 2024
Current	
Trade Receivables	465.74
Unbilled revenue	13.51

Expected credit loss allowance of trade receivables for year ended March 31, 2024

	Gross carrying amount	Expected credit loss allowance	Carrying amount of trade receivables net of expected credit loss
Ageing			
Not due	2,548.58	50.97	2,497.61
Less than 6 months	4,559.50	136.79	4,422.71
6 months - 1 year	859.48	77.35	782.13
1 - 2 years	182.81	71.30	111.51
2 - 3 years	215.64	94.34	121.30
More than 3 years	67.29	34.99	32.30
Total	8,433.30	465.74	7,967.56



TPL Services Private Limited**Notes forming part of financial statements for the period ended March 31, 2024****All amounts are in ₹ Lakhs unless otherwise stated****(x) Liquidity Risk Management**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due. Company's treasury maintains flexibility in funding by maintaining availability under deposits in banks, adequate limits in the current accounts etc.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(i) Contractual maturities of financial liabilities:

Particulars	As at March 31, 2024			
	Less than 6 months	6 - 12 months	More than 12 months	Total
Non-Current				
Borrowings	-	-	3,045.83	3,045.83
Lease Liabilities	-	-	19.11	19.11
Current				
Borrowings	65.50	-	-	65.50
Trade payables	6,858.47	-	-	6,858.47
Lease Liabilities	25.73	27.73	-	53.46
Other Financial liabilities	56.72	-	-	56.72

(xi) Fair value measurements

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

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

All the financial assets and financial liabilities of the company are measured at amortized cost.

Fair value hierarchy of financial assets and liabilities as at March 31, 2024

Particulars	Level 1	Level 2	Level 3
Non-current financial assets			
(i) Other financial assets	-	-	73.71
Total	-	-	73.71
Current financial assets			
(i) Trade receivables	-	-	7,967.56
(ii) Cash and cash equivalents	-	-	626.92
(iii) Other financial assets	-	-	2,878.26
Total	-	-	11,472.74
Non-current financial liabilities			
(i) Borrowings	-	-	3,045.83
(ii) Lease Liabilities	-	-	19.11
Total	-	-	3,064.94
Current financial liabilities			
(i) Borrowings	-	-	65.50
(ii) Trade Payables	-	-	6,858.47
(iii) Lease Liabilities	-	-	53.46
(iv) Other financial liabilities	-	-	56.72
Total	-	-	7,034.15

(xii) The company does not have any offsetting financial instruments as at March 31, 2024.



TPL Services Private Limited

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

All amounts are in ₹ Lakhs unless otherwise stated

30 Earnings per Share

Particulars	period ended 31-Mar-24	
Current Tax		
In respect of the current period		-
Profit/(Loss) for the period attributable to the owners of the Parent Company	A	(1,137.36)
Basic and Diluted		
Weighted average number of equity shares of ₹ 10/- each outstanding during the period	B	12.75
Earnings per share (face value of ₹ 10/- each)		
Earnings per share - Basic and Diluted	A/B	(89.20)
Particulars	31-Mar-24	
	Number of shares	
Weighted average number of equity shares used as the denominator in calculating earnings per share		
Shares		
Shares issued during the period (refer note 12(v))		1,274,573
Weighted average number of equity shares used as the denominator in calculating Basic and Diluted earnings per share		1,274,573

Note: -

Compulsorily Convertible Debentures (CCD's) issued during the period are considered to be potential equity shares. The CCD's has not been included in the calculation of diluted earning per share because they are antidilutive in nature for the year ended March 31, 2024.



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

31 Employee benefit plan

(i) Defined Contribution plan

(a) In respect of defined contribution plan i.e. superannuation plan with Life Insurance Corporation ('LIC'), an amount of ₹ 3.70 lakhs has been recognised as expense in the Statement of Profit and Loss during the period.

(b) The Company contributed towards Provident Fund i.e ₹ 12.76 lakhs during the period ended March 31, 2024 and the same has been recognized in the Statement of Profit and Loss under the head contribution to provident fund (refer note 23).

(ii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employee has earned in exchange of their service in the current and prior periods and discounted back to the current valuation date to arrive at the present value of the defined benefit obligation. The defined benefit obligation is deducted from the fair value of plan assets, to arrive at the net asset / (liability), which need to be provided for in the books of accounts of the Company.

As required by the Ind AS19, the discount rate used to arrive at the present value of the defined benefit obligations is based on the Indian government security yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a net asset position, the recognized asset is limited to the present value of economic benefits available in form of reductions in future contributions.

Remeasurements arising from defined benefit plans comprises of actuarial gains and losses on benefit obligations, the return on plan assets in excess of what has been estimated and the effect of asset ceiling, if any, in case of over funded plans. The Company recognizes these items of remeasurements immediately in other comprehensive income and all the other expenses related to defined benefit plans as employee benefit expenses in the statement of profit and loss.

a) Gratuity, Pension and Post retirement Benefits

The following tables set out the funded status of Gratuity and the amounts of Gratuity, Pension and Postretirement medical benefits recognized in the Company's financial statements as at March 31, 2024.

	Period ended 31-Mar-24
Change in Defined Benefit Obligation (DBO) during the year	Gratuity (funded)
Opening defined benefit obligations	114.89
Current service cost	8.18
Interest Cost	5.66
Remeasurement (gains)/losses :	
Actuarial (Gains)/losses arising from changes in demographic assumptions	(4.46)
Actuarial (Gains)/losses arising from changes in financial assumptions	0.16
Actuarial (Gains)/losses arising from experience assumptions	(6.03)
Closing defined benefit obligation	118.40



TPL Services Private Limited

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

All amounts are in ₹ Lakhs unless otherwise stated

Change in fair value of plan assets during the year

Opening fair value of plan assets

Interest income

Closing fair value of plan assets

* The above balance as at 31 March 2024 includes amounting Rs.30.38 receivable from parent entity pursuant to division purchase transaction as mentioned in Note 32

Period ended 31-Mar-24
Gratuity (funded)
117.53
6.88
124.41

Amount recognised in Balance sheet

Present value of funded defined benefit obligation

Fair value of plan assets

Funded status

Present value of unfunded defined benefit obligation

Restriction on asset recognised

Total

Period ended 31-Mar-24
Gratuity (funded)
118.40
124.41
(6.01)
-
-

For the period ended March 31, 2024, the entity has excess fund asset balance over the defined benefit obligation as determined by actuary, hence the same has been disclosed as 'other current assets' (refer note 11).

The gratuity plan of the company is administered through a trust formed by the company and the trustees of the fund have outsourced the investment management of the fund to Life Insurance Corporation (LIC). The insurance company in turn manages gratuity fund as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations.

GRATUITY: The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.



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

Components of employer expense	Period ended 31-Mar-24
	Gratuity (funded)
Current service cost	8.18
Past service cost and loss from settlements	-
Interest Cost on net defined benefit liability	(0.15)
Net interest expense	-
Components of defined benefit costs recognised in statement of profit and loss	8.03
Opening amount recognised in OCI outside statement of profit and loss.	
Remeasurement:	
Actual return on plan assets less interest on plan assets	(1.08)
Actuarial (Gains)/losses arising from changes in demographic assumptions	(4.46)
Actuarial (Gains)/losses arising from changes in financial assumptions	0.16
Actuarial (Gains)/losses arising from experience assumptions	(6.03)
Components of defined benefit costs recognised in other comprehensive income	(11.41)

The principal assumptions used for the purposes of the actuarial valuations in the company were as follows:

	Period ended 31-Mar-24
	Gratuity (funded)
Discount rate	7.20%
Expected rate of salary increase	8.00%

Projected Plan Cash Flow

The expected cash flow profile of the benefits to be paid to the current membership of the plan, are as follows:

Maturity Profile	Period ended 31-Mar-24
	Gratuity (funded)
Expected Benefits for year 1	7,652,198.00
Expected Benefits for year 2	900,854.00
Expected Benefits for year 3	779,305.00
Expected Benefits for year 4	711,009.00
Expected Benefits for year 5	657,650.00
Expected Benefits for year 6*	746,889.00
Expected Benefits for year 7*	541,632.00
Expected Benefits for year 8*	750,571.00
Expected Benefits for year 9*	287,590.00
Expected Benefits for year 10 and above*	2,041,869.00
Weighted average duration to the payment of these cash flows for the company	2.71 years

SENSITIVITY ANALYSIS:

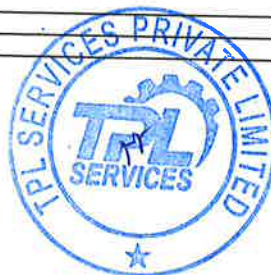
	Period ended 31-Mar-24
	Gratuity (funded)
Discount rate	
Impact of increase in 50 bps on DBO	-1.33%
Impact of decrease in 50 bps on DBO	1.38%
Salary Escalation Rate	
Impact of increase in 50 bps on DBO	1.37%
Impact of decrease in 50 bps on DBO	-1.33%

b) Employee benefits expense includes expenditure in relation to compensated absences (privileged and sick leave) aggregating to ₹ 17.96 lakhs.

The leave obligations cover the company's liability for earned leave which are classified as other long-term benefits.

The company does not have an unconditional right to defer settlement of any of these obligations. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	March 31, 2024
Leave obligations not expected to be settled within the next 12 months	16.54



TPL Services Private Limited**Notes forming part of financial statements for the period ended March 31, 2024****All amounts are in ₹ Lakhs unless otherwise stated****32. Business combination**

Pursuant to the Agreement To Sell Business between Tata Projects Limited ("TPL", parent company) and TPL Services Private Limited ("TPLSPL" or 'the Company'), the Operation Services Business Undertaking ("OS Business") of TPL has been transferred as a going concern and on a Slump sale basis effective January 1, 2024. The transfer of OS Business is part of the TPL's overall transformation exercise. As OS Business is transferred from parent company, the same has been accounted for in accordance with "Pooling of Interest Method" laid down by Appendix C of Indian Accounting Standard 103 (IND AS 103): (Business Combinations of entities under common control), notified under the Companies Act, 2013. Accordingly, all assets, liabilities of OS Business have been recorded in the books of account of the Company at their existing carrying amount and in the same form. Further, as per Appendix C of Ind AS 103, the effect of amalgamation as per 'Pooling of Interest Method', at carrying value has been considered in the books retrospectively and the balances for assets and liabilities of OS Business were restated as at June 30, 2023 (The closest period end date to the incorporation date of the company i.e., June 27, 2023) whereas the actual transfer of assets and liabilities of OS Business was done as at January 1, 2024. Accordingly, the figures for the period ended March 31, 2024 include the results of the Company and the OS Business.

The following table summarises the amounts at which assets are acquired and the liabilities are assumed as of June 30, 2023.

Particulars	₹ in lakhs As at June 30, 2023
Non-current assets	
Property, plant and equipment	42.95
Right to use assets	89.56
Financial assets	
(i) Other financial assets	
Total non-current assets	426.45
Current assets	558.96
Financial assets	
(i) Trade receivables	5,859.26
(ii) Other financial assets	2,863.19
Other current assets	2,897.02
Total current assets	11,619.47
Total Assets (A)	12,178.43
Non-current liabilities	
Financial liabilities	
(i) Borrowings	-
(ii) Lease liabilities	-
Provisions	24.37
Total non-current liabilities	24.37
Current liabilities	
Financial liabilities	
(i) Trade payables	4,364.74
(ii) Lease liabilities	108.40
(iii) Other financial liabilities	-
Provisions	-
Other current liabilities	110.63
Total current liabilities	4,583.77
Total liabilities (B)	4,608.14
Net Assets (A) - (B)	7,570.29
Less: Consideration paid for purchase of OS Business from TPL	7,097.34
Capital Reserve (recognised under reserves and surplus) (refer note 13.3)	472.95



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

Profit or Loss account for the period July 01, 2023 to December 31, 2023

Particulars	For the period July 01, 2023 to December 31, 2023		
	Before effect of Business combination	Effect of OS Business undertaking from TPL	Revised balance post effect of business combination
Revenue from operations			
Other income		12,845.27	12,845.27
Total income		87.82	87.82
Expenses		12,933.09	12,933.09
(a) Contract execution expenses			
(b) Employee benefit expense		12,622.42	12,622.42
(c) Finance costs		237.59	237.59
(d) Depreciation and amortisation expense		3.95	3.95
(e) Other expenses		31.33	31.33
Total expenses	22.13	699.10	721.23
Profit/(loss) before tax	22.13	13,594.39	13,616.52
Tax expense			
(a) Current tax expense	-22.13	-661.30	-683.43
(b) Tax - earlier years	-	-	-
(c) Deferred tax credit	-	-	-
Total tax expense	-	-	-
Profit for the period	-22.13	-661.30	-683.43
Other comprehensive income/(loss)			
(i) Remeasurement gain/(losses) on defined benefit obligation (net)	-	-2.75	-2.75
(ii) Income tax expense/(credit) relating to items that will not be reclassified to profit and loss	-	-	-
Total comprehensive income/(loss), net of taxes	-	-2.75	-2.75
Total comprehensive income/(loss) for the period	-22.13	-664.05	-686.18

Note:

The difference between net assets taken over as at June 30, 2023 adjusted with results of operations for the for the period ended December 31, 2023 and net assets acquired as at December 31, 2023, amounting to Rs 430.39 lakhs has been adjusted to Capital reserve under note 13.3.



TPL Services Pvt Ltd
Notes forming part of financial statements for the period ended March 31, 2024
All amounts are in ₹ Lakhs unless otherwise stated

33. Related party transactions

Details of related parties:

Description of relationship	Names of related parties
(i) Ultimate Holding Company	Tata Sons Private Limited
(ii) Holding Company	Tata Projects Limited
(iii) Fellow Subsidiary	TQ Cert Services Private Limited
(iv) Associate of Ultimate Holding company	Tata Steel Limited
(v) Subsidiary of Entity holding more than 20% in Holding Company	Tata Power Solar Systems Ltd.
(vi) Subsidiary of Associate of Ultimate Holding company	Angul Energy Limited Neelachal Ispat Nigam Limited Roots Corporation Limited
(vii) Subsidiary of Associate of Ultimate Holding company	Tata AIG General Insurance Limited

Nature of relation with the entity	Name of the counterparty	Transactions during the period ended March 31, 2024	Balances outstanding at the end of the period ended March 31, 2024
		31-Mar-24	31-Mar-24
Holding Company	Tata Projects Limited		
	Interest Expense - On Debentures	72.78	-
	Trade Receivables	-	29.38
	Compulsory convertible Debentures	-	6,700.00
	Interest Accrued	-	65.50
	Contractual reimbursable expenses - Payable	-	95.92
Subsidiary of Associate of Ultimate Holding company	Angul Energy Limited		
	Trade Receivables	-	5.35
Subsidiary of Associate of Ultimate Holding company	Neelachal Ispat Nigam Limited		
	Revenue from Operations	194.58	-
	Trade Receivables	-	171.38
Subsidiary of Associate of Ultimate Holding company	Roots Corporation Limited		
	Trade Payables	-	0.01
Subsidiary of Associate of Ultimate Holding company	TATA AIG GENERAL INSURANCE COMPANY LTD		
	Advances given	-	0.03
	Trade payables	-	0.29
Subsidiary of Entity holding more than 20% in Holding Company	Tata Power Solar Systems Limited		
	Trade Receivables	-	3.11
Associate of Ultimate Holding company	Tata Steel Limited		
	Revenue from Operations	1,955.87	-
	Trade Receivables	-	3,032.74
	Trade payables	-	0.03
Fellow subsidiary	TQ Cert Services Private Limited		
	Contractual reimbursement expense - Receivable	-	71.01

Note:

Transactions with related parties disclosed as part of this note includes transactions entered into by TPL Services Private Limited and doesn't have transactions which was entered into by Tata Projects Limited and has been transferred as part of acquisition of OS business and being disclosed as part of financial statement as explained in note 32.



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

- 34.1 The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 for the period ended March 31, 2024
- 34.2 During the current period, there are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 34.3 The Company is a subsidiary of Tata Projects Limited which is part of the TATA Group (the "Group"). The Group includes the following Core Investment Company (CIC) in its structure:
 - Tata Sons Private Limited
 - Tata Industries Limited
 - Panatone Finvest Limited
 - TMF Holdings Limited
 - T S Investments (unregistered)
- 34.4 The Company has not received any whistleblower complaints during the period ended March 31, 2024.
- 34.5 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.
- 34.6 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.
- 34.7 There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 34.8 The Company has not traded or invested in crypto currency or virtual currency during the period ended March 31, 2024
- 34.9 The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority during the current period.
- 34.10 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.
- 34.11 The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current period.
- 34.12 The Company has no subsidiaries, associates or joint ventures. As such provision of compliance with number of layers of companies is not applicable.
- 34.13 The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

35 Operating segments

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Operating segments are defined as components of an enterprise for which discrete financial information is available. This is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing the Company's performance. The company is engaged in the operation and maintenance services and operates in a single operating segment. Hence, as per Ind AS 108 'Operating Segment' specified under Section 133 of the Companies Act, 2013, there are no reportable segments applicable to the Company.

All the revenue from operations during the period is within the India.

All the non current assets of the company are located within the India.

Revenue from major customers (more than 10% of revenue)*

Customer Name	For the period ended March 31, 2024
Tata Steel Limited	1,955.87
ESI Steel Limited	1,123.90
Jindal Steel & Power Limited	752.21

* Revenue amounts disclosed includes transactions entered into by TPL Services Private Limited and doesn't have transactions which was entered into by Tata Projects Limited and has been transferred as part of acquisition of OS business and being disclosed as part of financial statement as explained in note 32.

36 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on June 28, 2024.

The financial statements have been prepared and presented in accordance with the amended Division II of Schedule III to the Companies Act, 2013 issued vide notification dated March 24, 2021 (the "Notification").

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 : June 28, 2024

For and on behalf of the Board of Directors

Deepak *Himanshu*
 Deepak Natarajan Himanshu Chaturvedi
 Director Director

DIN: 06805859 DIN: 08254228
 Place: Mumbai Place: Mumbai

Date : June 28, 2024

