

TPL-CIL CONSTRUCTION LLP

7TH ANNUAL REPORT FY-2024-25

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditors' Report

To the Designated Partner of TPL-CIL Construction LLP
Report on the Audit of the Statement of Account

Opinion

1. We have audited the accompanying Statement of Account of TPL-CIL Construction LLP (the "LLP"), which comprise the Statement of Assets and Liabilities as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended including a summary of significant accounting policies and other explanatory information.
2. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Statement of Account give the information required by the Act in the manner so required and give a true and fair view of the state of affairs of the LLP as at March 31, 2025, and profit and cash flow statement for the year then ended in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the Statement of Account" section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement of Account and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The Designated Partner of the LLP is not required to prepare an annual report. Accordingly, the requirement for our reporting on such other information does not arise.

Responsibilities of Designated Partner for the Statement of Account

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



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

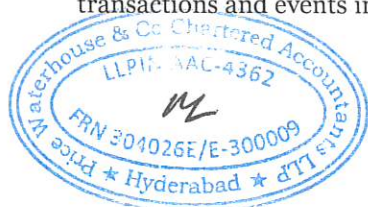
Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT
To the Designated Partner of TPL-CIL Construction LLP
Report on the Statement of Account

6. In preparing the Statement of Account, the Designated Partner is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Designated Partner either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so. The Designated Partner is also responsible for overseeing the LLP's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Statement of Account 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 Statement of Account.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement of Account, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Designated Partner.
 - Conclude on the appropriateness of Designated Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement of Account or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP's to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement of Account, including the disclosures, and whether the Statement of Account represent the underlying transactions and events in a manner that achieves fair presentation.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Designated Partner of TPL-CIL Construction LLP
Report on the Statement of Account

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other requirements

10. As required by Clause 11 of the LLP Partnership Deed, we also report that:

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

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



Manikanta Manoj B V
Partner

Membership Number: 229830
UDIN: 25229830BMUMRF1005

Place: Hyderabad
Date: April 28, 2025

TPL-CIL Construction LLP
Statement of Assets and Liabilities as at March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
A. Equity and Liabilities			
Equity			
(a) Partner's contribution	3	100.00	100.00
(b) Partner's current account	4	3,015.68	(29.89)
Total Equity		3,115.68	70.11
Non-current liabilities			
(a) Long-term borrowings	5	60.65	573.78
Current liabilities			
(a) Short-term borrowings	6	513.13	640.11
(b) Trade payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises		243.31	10.15
(ii) Total outstanding dues other than (b)(i) above		29,754.14	6,513.32
(c) Other current liabilities	8	262.33	679.80
(d) Short-term provisions	9	43.17	13.90
Total Liabilities		30,876.73	8,431.06
Total Equity and Liabilities		33,992.41	8,501.17
B. ASSETS			
Non-current assets			
(a) Property, plant and equipment and Intangible Assets			
(i) Property, plant and equipment	10	1,556.93	2,119.47
(ii) Intangible assets	11	8.61	12.48
(b) Deferred tax assets (net)	12	113.85	13.05
(c) Long-term loans and advances	13	-	672.47
(d) Other non-current assets	17	-	3.00
Total non-current assets		1,679.39	2,820.47
Current assets			
(a) Cash and bank balances	14	387.84	591.50
(b) Short-term loans and advances	15	4,147.44	932.07
(c) Trade receivables	16	294.54	-
(d) Other current assets	17	27,483.20	4,157.13
Total current assets		32,313.02	5,680.70
Total Assets		33,992.41	8,501.17
See accompanying notes forming part of the Statement of Account	1-32		

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

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

Manoj

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

Date: April 28, 2025

For and on behalf of TPL-CIL Construction LLP

Raj

Raman Kapil
Designated Partner
DIN: 10454636
Place: Mumbai

Date: April 28, 2025

Rahul

Rahul Ramnath Katyal
Designated Partner
DIN: 00253046
Place: Mumbai

Date: April 28, 2025



TPL-CIL Construction LLP
Statement of Profit and Loss for the year ended March 31, 2025
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	18	78,100.34	46,773.00
II Other income	19	950.14	27.61
III Total income (I + II)		79,050.48	46,800.61
IV Expenses			
(a) Contract execution expenses	20	73,146.04	45,796.68
(b) Employee benefits expense	21	405.76	297.44
(c) Finance costs	22	117.78	152.45
(d) Depreciation and amortisation expense	23	566.93	387.70
(e) Other expenses	24	158.65	160.54
Total expenses (IV)		74,395.16	46,794.81
V Profit before tax (III - IV)		4,655.32	5.80
VI Tax expense/ (income)			
(a) Current tax		1,710.55	0.21
(b) Deferred tax expense/(credit)		(100.80)	(9.80)
Total tax expense/ (income) (VI)		1,609.75	(9.59)
VII Profit for the year (V-VI)		3,045.57	15.39
See accompanying notes forming part of the Statement of Account	1-32		

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

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



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

Date: April 28, 2025

For and on behalf of TPL-CIL Construction LLP



Raman Kapil
Designated Partner
DIN: 10454636
Place: Mumbai

Date: April 28, 2025



Rahul Ramnath Katyal
Designated Partner
DIN: 00253046
Place: Mumbai

Date: April 28, 2025



TPL-CIL Construction LLP

Cash Flow Statement for the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit / (Loss) before tax for the year	4,655.32	5.80
Adjustments for :		
Finance costs	117.78	152.45
Interest income from statutory authorities	(11.69)	(7.62)
Interest income on bank deposits	(16.32)	(13.34)
Depreciation and amortisation expense	566.93	387.70
	<u>5,312.02</u>	<u>524.99</u>
Movements in working capital		
Decrease/(Increase) in Other current assets	(23,324.49)	(4,152.80)
Decrease/(Increase) in loans and advances	(2,867.02)	(584.44)
Decrease/(increase) in Trade receivables	(294.54)	1,386.63
(Decrease)/Increase in Short-term provisions	5.44	2.56
(Decrease)/Increase in Other current liabilities	(415.26)	507.26
Decrease/(Increase) in Other bank balances	101.62	(311.62)
(Decrease)/Increase in Trade payables	23,473.99	2,925.40
Decrease/(Increase) in Other Non- current assets	3.00	(3.00)
Cash generated from operations	<u>1,994.76</u>	<u>294.98</u>
Income taxes paid	(1,362.60)	(78.19)
Net cash generated from operating activities	<u>632.16</u>	<u>216.79</u>
Cash flows from investing activities		
Interest received	26.43	9.10
Payments for purchase of property, plant and equipment and intangible assets	(0.52)	(978.13)
Net cash generated/ (used) in investing activities	<u>25.91</u>	<u>(969.03)</u>
Cash flows from financing activities		
Finance cost paid	(119.99)	(149.61)
Proceeds from borrowings	-	1,297.00
Repayment of borrowings	(640.12)	(506.46)
Net cash (used)/generated from financing activities	<u>(760.11)</u>	<u>640.93</u>
Net (decrease)/increase in cash and cash equivalents	<u>(102.04)</u>	<u>(111.31)</u>
Cash and cash equivalents at the beginning of the year (Refer note 14)	<u>266.88</u>	<u>378.19</u>
Cash and cash equivalents at the end of the year (Refer note 14)	<u>164.84</u>	<u>266.88</u>

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/E-300009

For and on behalf of TPL-CIL Construction LLP



Manikanta Manoj B V

Partner

Membership Number: 229830

Place: Hyderabad



Raman Kapil

Designated Partner

DIN: 10454636

Place: Mumbai



Rahul Ramnath Katyal

Designated Partner

DIN: 00253046

Place: Mumbai

Date: April 28, 2025

Date: April 28, 2025

Date: April 28, 2025



1. General Information

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

2. Significant Accounting Policies

2.1 Basis of accounting and preparation of Statement of Account

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

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

2.2 Use of estimates

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

2.3 Property, plant and equipment

(a) Property, plant and equipment

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

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

(b) Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

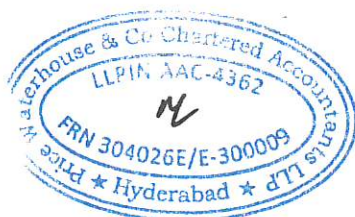
A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the Designated Partners. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected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

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

2.4 Depreciation and amortisation

Depreciation has been provided on the straight line method considering the useful life of assets which are as follows ;

- Office equipment - 5 years
- Computers and software - 3 years
- Plant and Machinery-other - 3 years
- Plant and Machinery-Formwork - 5 years



2.5 Impairment of Assets

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

2.6 Revenue recognition

Revenue from execution of contracts is recognised on Percentage of Completion method in accordance with AS-7 - Construction Contracts. The stage of completion is determined on the basis of cost incurred to the total budgeted costs. When the outcome of the contract can be estimated reliably, contract revenue and contract costs are recognised as revenue and expenses respectively by reference to the stage of completion as at the reporting date.

Costs are recognised as incurred and revenue is recognised on the basis of the proportion of total actual costs as at the reporting date, to the estimated total costs of the contract. The recognition of revenue and profit/loss, therefore, rely on estimates in relation to estimated total contract costs and the estimated contract price. Estimated total contract costs are determined based on the assessment of the work to be performed that includes certain cost contingencies and cost savings which take into account specific circumstances of the contract.

No profit is recognised till a minimum of 10% is achieved on the contract and revenue is recognised to the extent of recoverable cost.

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

2.7 Other income

(i) Other Income - Interest Income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable.

2.8 Employee Benefits

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

Defined contribution plans

Tata Projects Limited (Partner) contributes to provident fund for the employees of the company (including employees of Tata Projects Limited working with the company on deputation) which is considered as defined contribution plans. Also, the partner pays pension fund contributions to publicly administered pension funds as per local regulations. The Company has no further payment obligation once the contributions have been paid. The contribution made is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined benefit plans

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

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

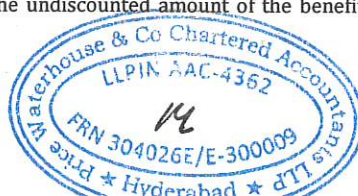
The entity presents the above components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

Short term employee benefits

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

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



Other long term employee benefits

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

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

In relation to defined contribution plan, defined benefit plan and other long term employee benefits, the amount payable to employees (including employees of Tata Projects Limited working with the company on deputation) is recognized based on the cost charged by the Tata Projects Limited.

2.9 Leases

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

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

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

2.10 Foreign Currency translation

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition :

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all monetary items are recognised in the Statement of Profit and Loss.

2.11 Current and deferred tax

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

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

2.12 Operating cycle

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



2.13 Provisions and Contingent liabilities

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

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

2.14 Cash and Cash Equivalents

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

2.15 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially and subsequently at the amount of consideration that is unconditional.

2.16 Trade and Other Payables

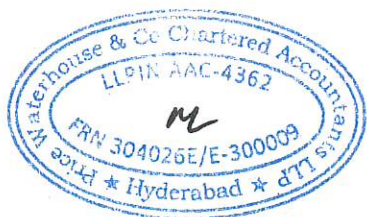
These amounts represent liabilities for goods and services provided to the entity prior to the end of financial year which are unpaid.

2.17 Segment Reporting

The entity operates in only one business segment viz. executing the project awarded by TCC Construction Private Limited.

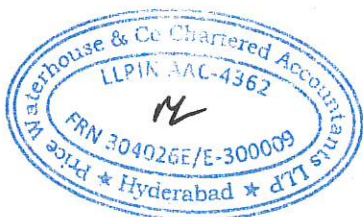
2.18 Rounding off amounts

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



Particulars	As at March 31, 2025	As at March 31, 2024
3. Partner's contribution		
Tata Projects Limited	65.00	65.00
CAPACIT'E Infraprojects Limited	35.00	35.00
Total	100.00	100.00
4. Partner's current account		
A. Tata Projects Limited		
Opening balance	(19.43)	(29.43)
Add: Share of Profit/(loss) for the year	1,979.62	10.00
Closing balance	1,960.19	(19.43)
B. CAPACIT'E Infraprojects Limited		
Opening balance	(10.46)	(15.85)
Add: Share of Profit/(loss) for the year	1,065.95	5.39
Closing balance	1,055.49	(10.46)
Total	3,015.68	(29.89)
5. Long-term borrowings		
Secured:		
(a) Term loans		
- From banks (Refer note no. 6(i) below)	60.65	573.78
	60.65	573.78
6. Short-term borrowings		
Secured:		
(a) Term loans		
- From banks (Refer note no. 6(i) below)	513.13	640.11
	513.13	640.11
6 (i) TPL-CIL Construction LLP has availed Term Loan Facility under "Commercial Vehicle / Construction Equipment" Scheme from Axis Bank Limited of Rs. 1,845.00 as on March 31, 2025 (Rs. 1,845.00 as on March 31, 2024). The loan carries interest rate of 11.00% p.a. to 11.75% p.a.		
- Nature of Security:- Term Loan from Financial Institution has been secured by first charge by way of hypothecation of Equipment. In addition, this loan has been guaranteed by Tata Projects Limited and CAPACIT'E Infraprojects Limited, the partners of the entity.		
- Terms of repayment:- Repayable in 36 equal quarterly instalments.		
7. Trade payables		
(i) Total outstanding dues of micro and small enterprises	243.31	10.15
(ii) Total outstanding dues other than (i) above	29,754.14	6,513.32
	29,997.45	6,523.47

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 entity 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 entity has a well defined process for ensuring regular payments to the vendors.



Particulars	As at March 31, 2025	As at March 31, 2024
8. Other current liabilities		
Advances from customer	-	232.77
Interest accrued but not due	2.02	4.23
Employee benefits payable	95.34	76.95
Statutory dues including provident fund and tax deducted at source	164.97	365.85
Total	262.33	679.80
9. Short-term provisions		
Provision for employee benefits		
- Compensated absences	19.34	13.90
Provision for Income tax (Net of advance tax)	23.83	-
Total	43.17	13.90



TPL-CIL Construction LLP

Notes forming part of the Statement of Account for the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

10. Property, plant and equipment

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts :		
Plant and Machinery	1,526.78	2,057.94
Office equipment	24.52	50.89
Computers	5.63	10.64
Sub-total	1,556.93	2,119.47
Total	1,556.93	2,119.47

Gross Block

Particulars	Plant and Machinery	Office equipment	Computers	Total
Cost				
Balance as at March 31, 2023	945.52	101.04	35.22	1,081.78
Additions	1,566.54	23.17	4.83	1,594.54
Disposals	-	0.42	-	0.42
Balance as at March 31, 2024	2,512.06	123.79	40.05	2,675.90
Additions	-	0.33	0.19	0.52
Disposals	-	-	-	-
Balance as at March 31, 2025	2,512.06	124.12	40.24	2,676.42

Depreciation

Particulars	Plant and Machinery	Office equipment	Computers	Total
Accumulated depreciation				
Balance as at March 31, 2023	110.32	42.70	22.01	175.03
Depreciation charge for the year	343.80	30.38	7.40	381.58
Disposals	-	0.18	-	0.18
Balance as at March 31, 2024	454.12	72.90	29.41	556.43
Depreciation charge for the year	531.16	26.70	5.20	563.06
Disposals	-	-	-	-
Balance as at March 31, 2025	985.28	99.60	34.61	1,119.49

Net Block

Particulars	Plant and Machinery	Office equipment	Computers	Total
Net carrying amount as at March 31, 2024	2,057.94	50.89	10.64	2,119.47
Net carrying amount as at March 31, 2025	1,526.78	24.52	5.63	1,556.93



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TPL-CIL Construction LLP

Notes forming part of the Statement of Account for the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

11. Intangible assets

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amounts :		
Computer Software	8.61	12.48
Total	8.61	12.48

Gross Block

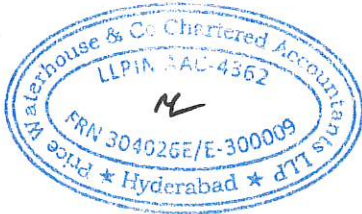
Particulars	Computer Software
Cost	
Balance as at March 31, 2023	30.36
Additions	4.03
Disposals	-
Balance as at March 31, 2024	34.39
Additions	-
Disposals	-
Balance as at March 31, 2025	34.39

Depreciation

Particulars	Computer Software
Accumulated amortisation	
Balance as at March 31, 2023	15.79
Amortisation expense	6.12
Disposals	-
Balance as at March 31, 2024	21.91
Amortisation expense	3.87
Disposals	-
Balance as at March 31, 2025	25.78

Net Block

Particulars	Computer Software
Net carrying amount as at March 31, 2024	12.48
Net carrying amount as at March 31, 2025	8.61

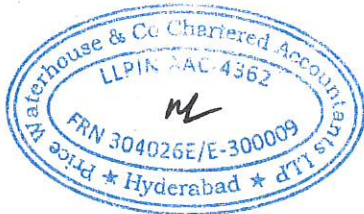


TPL-CIL Construction LLP

Notes forming part of the Statement of Account for the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024	
12. Deferred tax assets (net)			
Deferred tax asset	113.85	13.05	
Total	113.85	13.05	
Movement in deferred tax assets (net)			
Financial year 2024-25	Opening balance	Recognised in the statement of profit and loss	Closing Balance
Deferred tax assets/(liabilities) in relation to			
Property, plant and equipment	5.39	101.70	107.09
Provision for retirement benefits	7.66	(0.90)	6.76
Total	13.05	100.80	113.85
Movement in deferred tax assets (net)			
Financial year 2023-24	Opening balance	Recognised in the statement of profit and loss	Closing Balance
Deferred tax assets/(liabilities) in relation to			
Property, plant and equipment	(0.28)	5.67	5.39
Provision for retirement benefits	3.53	4.13	7.66
Total	3.25	9.80	13.05
13. Long-term loans and advances			
Unsecured, considered good			
Capital Advance	-		348.35
Advance tax (March 31, 2024: net of provision ₹ 0.86)	-		324.12
Total	-		672.47
14. Cash and bank balances			
Cash and cash equivalents			
Balances with banks			
- In Current accounts		164.84	266.88
Total		164.84	266.88
Other Bank Balances			
Deposit with maturity of more than 3 months and less than 12 months		223.00	324.62
Total		223.00	324.62
Total		387.84	591.50



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TPL-CIL Construction LLP

Notes forming part of the Statement of Account for the year ended March 31, 2025

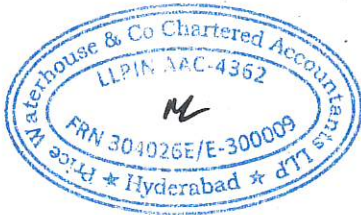
All amounts are in ₹ Lakhs unless otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
15. Short-term loans and advances		
Unsecured, considered good		
Security deposits	64.80	78.30
Project related advance to subcontractors	15.81	14.60
Balances with government authorities		
- GST credit receivable	4,066.52	839.17
Prepaid Expenses	0.31	-
Total	4,147.44	932.07
16. Trade receivables		
Current		
Unsecured, considered good	294.54	-
Total	294.54	-

The average credit period allowed to customers is between 30 days to 45 days. The credit period is considered from the date on which the bill is accepted by customers for processing at their end. Majority of receivables are realised within the stipulated credit period.

17. Other assets

	Non-current assets		Current assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Unbilled revenue	-	-	26,397.53	3,157.83
Interest accrued on deposits with banks	-	-	5.91	4.33
Receivable from related parties (refer note 27)	-	-	1,079.76	994.97
Long term deposits with banks with remaining maturity period more than 12 months	-	3.00	-	-
Total	-	3.00	27,483.20	4,157.13

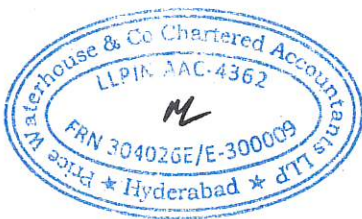


TPL-CIL Construction LLP

Notes forming part of the Statement of Account for the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
18. Revenue from operations		
Income from contracts - civil and erection works	78,100.34	46,773.00
Total	78,100.34	46,773.00
19. Other income		
Interest income		
- On bank deposits	16.32	13.34
- From statutory authorities	11.69	7.62
Net gain on foreign currency transactions and translations	-	6.38
Miscellaneous Income	-	0.27
Hire charges	922.13	-
Total	950.14	27.61
20. Contract execution expenses		
Cost of supplies/erection and civil works	71,777.72	44,527.89
Engineering fees	1,368.32	1,268.79
Total	73,146.04	45,796.68
21. Employee benefits expense		
Salaries and wages (refer note (i) below)	365.41	271.93
Contribution to provident and other funds (refer note (ii) below)	27.30	14.47
Staff welfare expenses	13.05	11.04
Total	405.76	297.44
<p>(i) Employee benefits expense in the books of the entity pertains to employees who have been appointed on the payroll of Tata Projects Limited (Partner) and are working for the entity on deputation basis.</p> <p>(ii) Contribution to provident fund is made at Tata Projects Limited (Partner) level considering the employees who are working on deputation basis for the entity. The same is then reimbursed from the entity as a cross charge. Tata Projects Limited makes provident fund contributions to Tata Projects Provident fund trust administered by the Company and makes pension fund contribution to government administered pension fund.</p>		
22. Finance costs		
Interest expense on :		
Term Loan	105.56	151.97
Other finance cost	12.22	0.48
Total	117.78	152.45



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TPL-CIL Construction LLP

Notes forming part of the Statement of Account for the year ended March 31, 2025

All amounts are in ₹ Lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
23. Depreciation and amortisation expense		
Depreciation on tangible assets (refer note no. 10)	563.06	381.58
Amortisation of intangible assets (refer note no. 11)	3.87	6.12
	566.93	387.70
24. Other expenses		
Rent (refer note 29)	83.81	73.91
Power and fuel	7.79	16.65
Repairs and maintenance		
- Machinery	3.87	6.17
- Others	26.05	5.92
Rates and taxes	-	4.03
Printing and stationery	5.65	4.74
Motor vehicle expenses	16.70	12.80
Travelling and conveyance	3.31	2.93
Legal and professional	3.64	2.98
Payment to auditors (refer note below)	6.51	4.14
Communication expenses	0.31	0.32
Bank charges	0.01	2.33
Miscellaneous expenses	1.00	23.62
Total	158.65	160.54
Note:		
Payment to auditors comprises of :		
Audit fee	5.45	3.45
Tax audit fee	0.80	0.56
Reimbursement of expenses	0.26	0.13
Total	6.51	4.14



25. Disclosures required to be made under Accounting standard (AS-7) Construction contracts

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract revenue recognised during the year	78,100.34	46,773.00
Aggregate of contract costs incurred and recognised profits (less recognized losses) up to the reporting date	1,55,795.73	77,695.39
Gross amount due from customers for contract work	294.54	-
Advances received for contracts-in-progress	-	232.77

26. Details on derivative instruments and unhedged foreign currency exposures

- (i) There are no outstanding forward exchange contracts as at March 31, 2025 (March 31, 2024: ₹ Nil).
(ii) There is no foreign currency exposure as at March 31, 2025 (March 31, 2024: ₹ Nil).
(iii) The net foreign exchange gain credited to the statement of profit and loss is ₹ Nil as at March 31, 2024 (March 31, 2024: ₹ 6.38).

27. Related party transactions

27.1 Details of related parties:

Description of relationship	Names of related parties
Partner	Tata Projects Limited
Entity over which partner exercise control	TCC Construction Private Limited
Partner	CAPACIT'E Infraprojects Limited
Subsidiary of partner	TQ Cert Services Private Limited
Fellow subsidiary of partner	Ecofirst Services Limited
Designated partner	Raman Kapil
Designated partner	Rahul Ramnath Katyal

27.2 Details of related party transactions

Particulars	Transactions during the year		Balances outstanding at the end of the year	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Tata Projects Limited (refer note 1 below)				
Contract execution expenses	37,189.98	28,756.50	-	-
Bank Guarantee charges	312.98	312.98	-	-
Marketing expenses	-	18.00	-	-
Reimbursement of expenses incurred by the entity	15.50	49.81	-	-
Hire charges	355.57	-	-	-
Trade Payables	-	-	19,889.98	3,862.02
Receivable for contractual reimbursable expenses	-	-	-	1.75
Payable for contractual reimbursable expenses	-	-	2.05	-
Corporate guarantees taken for Loan	-	-	372.96	789.03
Corporate guarantees taken for Performance Security	-	-	11,070.75	1,464.37
Partner's Contribution	-	-	-	65.00
TCC Construction Private Limited				
Revenue from operations	78,100.34	46,773.00	-	-
Reimbursement of expenses incurred on behalf of the entity	28.24	83.45	-	-
Advance received	-	-	-	232.77
Trade Receivables	-	-	294.54	-
Unbilled revenue	-	-	26,397.53	3,157.83
TQ Cert Services Private Limited				
Consultancy charges	2.59	-	-	-
Trade payables	-	-	1.95	-
Ecofirst Services Limited				
Consultancy charges	1.43	-	-	-
CAPACIT'E Infraprojects Limited (refer note 2 below)				
Contract execution expenses	28,927.97	14,729.24	-	-
Technical fees	168.53	168.53	-	-
Reimbursement of expenses incurred by the entity	8.34	20.39	-	-
Trade Payables	-	-	9,419.33	666.45
Corporate guarantees taken for Loan	-	-	200.82	424.86
Corporate guarantees taken for Performance Security	-	-	3,746.23	3,746.23
Hire charges	566.56	-	-	-
Partner's Contribution	-	-	-	35.00

Note 1: Tata Projects Limited

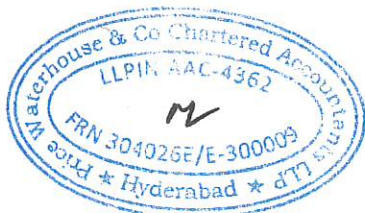
Transaction above doesn't include cost incurred by the entity on behalf of related party aggregating to ₹ 4,435.29 (₹ 5,383.55 for March 2024) which has been recharged on cost to cost basis and balance receivable of ₹ 732.63 (₹ 519.74 for March 2024) which has been disclosed under note 17 'other current assets'.

Note 2: CAPACIT'E Infraprojects Limited

Transaction above doesn't include cost incurred by the entity on behalf of related party aggregating to ₹ 2,937.12 (₹ 3,430.67 for March 2024) which has been recharged on cost to cost basis and balance receivable of ₹ 347.13 (₹ 475.23 for March 2024) which has been disclosed under note 17 'other current assets'.

28. Segment Reporting

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



29. Operating lease arrangements
(i) Amounts recognised as an expense

Lease expenses recognised in the Statement of Profit and Loss

For the year ended March 31, 2025	For the year ended March 31, 2024
83.81	73.91
83.81	73.91

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

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

(i) There are no outstanding contingent liabilities as at March 31, 2025 (March 31, 2024 : ₹ Nil).

(ii) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance) is ₹ Nil as at March 31, 2025 (March 31, 2024 : ₹ Nil)

31. CIF value of imports

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital asset	-	430.61

32. Previous year figures have been regrouped / reclassified, where necessary to confirm to current year's classification or presentation.

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

For and on behalf of TPL-CIL Construction LLP



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

Date: April 28, 2025



Raman Kapil
Designated Partner
DIN: 10454636
Place: Mumbai

Date: April 28, 2025



Rahul Ramnath Katyal
Designated Partner
DIN: 00253046
Place: Mumbai

Date: April 28, 2025



