

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF TP EKADASH LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

### **Opinion**

We have audited the accompanying Ind AS Financial Statements of **TP EKADASH LIMITED** ("**the Company**"), which comprise the Balance sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement for the year then ended and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, its profit including other comprehensive Income, change in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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 on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed, in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters.



### **Information Other than the Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is other information included in Board of Directors Annual Report including Annexures to such report but does not include the Ind AS Financial Statements and our Auditor's Report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

### **Management's Responsibility for the Ind AS Financial Statements**

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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flows of the Company in accordance with Ind AS and other 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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.
- 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2000 ("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.
2. As required by Section 143(3) of the Act, based on our audit 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 the paragraph 2(i) below on reporting under Rule 11(g).
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls with respect to Ind AS Financial Statements, refer to our separate Report in 'Annexure A'.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended;



In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration to its directors during the year and hence reporting under this clause is not applicable.

- 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i) below on reporting under Rule 11(g).
- i) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 35 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

**FOR VIKASH A. JAIN & CO**  
**CHARTERED ACCOUNTANTS**  
ICAI Firm registration number: **325949E**

  
per **AKASH KUMAR JAIN**  
**PARTNER**  
**M. NO. 064724**



**PLACE : MUMBAI**  
**DATE : 15<sup>th</sup> April, 2024**  
**UDIN : 24064724BKADMJ6291**

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENT OF TP EKADASH LIMITED**

(Referred to in our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **TP EKADASH LIMITED ("the Company")**, as of 31 March 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.



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 over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR VIKASH A. JAIN & CO**  
**CHARTERED ACCOUNTANTS**  
**ICAI Firm registration number: 325949E**



**per AKASH KUMAR JAIN**  
**PARTNER**  
**M. NO. 064724**



**PLACE : MUMBAI**  
**DATE : 15<sup>th</sup> April, 2024**

**“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under paragraph “Report on Other Legal and Regulatory Requirements” of the Independent Auditors’ Report of even date to the standalone financial statement of the Company for the year ended 31<sup>st</sup> March, 2024)

1. (a) According to the information and explanations given by the management and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) All Property, Plant and Equipment have not been physically verified by the management during the current year but there is a planned programme of verifying them which is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and audit procedures performed by us, the Company does not have any immovable properties and hence the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

3. According to the information and explanations given to us and audit procedures performed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.



6. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, Goods and Service Tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there is no, undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, Goods and Service Tax, cess and other material statutory dues, as applicable were in arrears as at 31<sup>st</sup> March 2024 for a period of more than six months from the date they became payable.
8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the period. Accordingly, the provisions of clause 3(ix) (a) to (e) of the Order are not applicable.
10. According to the information and explanations given by the management and audit procedures performed, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
11. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the period.
12. In our opinion, the Company is not a Nidhi Company as defined under section 406(1) of the Act. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.



13. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 of Companies act, 2013 is not applicable to the Company and accordingly report under clause 3(xiii) in so far it relates to Section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
14. According to the information and explanations given by the management, Internal Audit is not conducted during the year since the same is not applicable to the Company.
15. According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
16. According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.
17. According to the information and explanations given to us and audit procedures performed by us, the Company has not incurred cash losses in current year however the Company has incurred cash losses of Rs. 0.18 lakhs in immediately preceding financial year.
18. According to the information and explanations given to us and audit procedures performed by us, there is no resignation of the statutory auditors during the year, Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20. According to the information and explanations given to us and audit procedures performed by us, Provisions of section 135 of the Companies Act is not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.
21. According to the information and explanations given to us and audit procedures performed by us, the provisions of clause 3(xxi) of the Order is not applicable to the Company.

**FOR VIKASH A. JAIN & CO**  
**CHARTERED ACCOUNTANTS**  
**ICAI Firm registration number: 325949E**



**per AKASH KUMAR JAIN**  
**PARTNER**  
**M. NO. 064724**  
**PLACE : MUMBAI**  
**DATE : 15<sup>th</sup> April, 2024**  
**UDIN : 24064724BKADMJ6291**

**TP EKADASH LIMITED**  
**Balance Sheet as at 31st March, 2024**

	Notes	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipments	5	5,593.24	-
(b) Right of Use Assets	6	372.85	-
(c) Capital Work-in-Progress	7	-	4,011.42
(d) Intangible Assets	8	301.33	-
(e) Financial Assets			
(i) Other Financial Assets	9	9.58	-
(f) Non-current Tax Assets (Net)	10	0.22	-
<b>Total Non-current Assets</b>		<b>6,277.22</b>	<b>4,011.42</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	11	37.89	-
(ii) Unbilled Revenue		190.30	-
(iii) Cash and cash Equivalents	12	53.34	5.00
<b>Total Current Assets</b>		<b>281.53</b>	<b>5.00</b>
<b>TOTAL ASSETS</b>		<b>6,558.75</b>	<b>4,016.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	13	1,913.14	5.00
(b) Other Equity	14	42.51	(0.18)
<b>Total Equity</b>		<b>1,955.65</b>	<b>4.82</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	3,711.50	-
(ii) Lease Liabilities	16	319.55	-
(b) Deferred Tax Liabilities (Net)	17	8.84	-
<b>Total Non-current Liabilities</b>		<b>4,039.89</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	18		
(a) Total outstanding dues of micro enterprises and small enterprises		0.25	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		36.35	0.18
(ii) Other Financial Liabilities	19	519.49	4,007.90
(b) Other Current Liabilities	20	7.12	3.52
<b>Total Current Liabilities</b>		<b>563.21</b>	<b>4,011.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,558.75</b>	<b>4,016.42</b>

**The accompanying notes form an integral part of the Financial Statements**

As per our report of even date

For Vikash A. Jain & Co.  
Chartered Accountants  
ICAI Firm Registration No. - 325949E

Akash Kumar Jain  
Partner  
Membership No.064724

Place: Mumbai  
Date: 15th April 2024

UDIN: 24064724BKADMJ6291



For and on behalf of the Board

Behram Mehta  
Director  
DIN- 08830107

Binoy M Kalaria  
Chief Executive Officer

Deepshikha Malik  
Company Secretary

Danish Afroz  
Director  
DIN- 09464118

Kritika Goyal  
Chief Financial Officer



**TP EKADASH LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2024**

	Notes	For Year ended 31st March, 2024 ₹ Lakhs	For Year ended 31st March, 2023 ₹ Lakhs
I Revenue from Operations	21	482.24	-
<b>II Total Income</b>		<b>482.24</b>	<b>-</b>
<b>III Expenses</b>			
Finance Costs	22	139.39	-
Depreciation and Amortisation Expenses	8	192.25	-
Other Expenses	23	99.07	0.18
<b>IV Total Expenses</b>		<b>430.71</b>	<b>0.18</b>
<b>V Profit / (Loss) before tax (II-IV)</b>		<b>51.53</b>	<b>(0.18)</b>
<b>VI Tax Expense / (Credit)</b>			
Current tax		-	-
Deferred Tax		8.84	-
<b>VII Profit/ (Loss) after tax for the year (V-VI)</b>		<b>42.69</b>	<b>(0.18)</b>
<b>VIII Other Comprehensive Income/ (Expenses) for the year</b>			
(i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
<b>IX Total Comprehensive Income/ (Expenses) for the year (VII+ VIII)</b>		<b>42.69</b>	<b>(0.18)</b>
<b>X Earnings Per Equity Share (Face Value ₹ 10/- Per Share)</b>			
Basic (₹)	27	0.51	(0.36)
Diluted (₹)	27	0.51	(0.36)

**The accompanying notes form an integral part of the Financial Statements**

As per our report of even date

For Vikash A. Jain & Co.  
Chartered Accountants  
ICAI Firm Registration No. - 325949E

Akash Kumar Jain  
Partner  
Membership No.064724

Place: Mumbai  
Date: 15th April'2024  
UDIN: 24064724BKADMJG291



For and on behalf of the Board

*Behram Mehta*  
Behram Mehta  
Director  
DIN- 08830107

*Binoy M Kalaria*  
Binoy M Kalaria  
Chief Executive Officer

*Deepshikha Malik*  
Deepshikha Malik  
Company Secretary

*Danish Airoz*  
Danish Airoz  
Director  
DIN- 09464118

*Kritika Goyal*  
Kritika Goyal  
Chief Financial Officer



TP EKADASH LIMITED

Cash Flow Statement for the year ended on 31st March, 2024

	For Year ended 31st March, 2024 ₹ Lakhs	For Year ended 31st March, 2023 ₹ Lakhs
<b>A. Cash Flow from Operating Activities</b>		
Profit / (Loss) before Tax	51.53	(0.18)
<b>Adjustments to reconcile Profit /(Loss) before Tax to Net Operating Cash Flows</b>		
Depreciation and Amortisation Expenses	192.25	-
Finance Cost	139.39	-
	<b>383.17</b>	<b>(0.18)</b>
<b>Adjustments for (Increase)/Decrease in Operating Assets:</b>		
Trade Receivable	(37.89)	-
Unbilled Revenue	(190.30)	-
Other Non-Current Financial Assets	(9.58)	-
<b>Adjustments for Increase/(Decrease) in Operating Liabilities:</b>		
Trade Payables	36.42	0.18
Other Current Liabilities	3.60	-
<b>Cash Flow from/ (used in) Operations</b>	<b>185.42</b>	<b>-</b>
Income Tax Paid (Net of Refund received)	(0.22)	-
<b>Net cash flows from / (used in) Operating Activities</b>	<b>185.20</b>	<b>-</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets including Capital Advances	(5,594.12)	-
<b>Net Cash flow from / (used in) Investing Activities</b>	<b>(5,594.12)</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Equity Shares	1,908.14	5.00
Non Current Inter Corporate deposit taken	4,386.50	-
Non Current Inter Corporate deposit repaid	(675.00)	-
Finance Cost Paid	(119.82)	-
Payment of Lease Liability	(42.56)	-
<b>Net Cash from / (used in) Financing Activities</b>	<b>5,457.26</b>	<b>5.00</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>48.34</b>	<b>5.00</b>
<b>Cash and Cash Equivalents at 1st April (Opening Balance)</b>	<b>5.00</b>	<b>5.00</b>
<b>Cash and Cash Equivalents at 31st March (Closing Balance)</b>	<b>53.34</b>	<b>5.00</b>

**Note**

I) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - 'Statement of Cash Flows'.

II) Cash and Cash Equivalents include

a) Balance with Banks

i) in Current Accounts

ii) in Deposits Accounts (with original maturity of three months or less)

b) Bank Overdraft

53.34

5.00

-

-

**53.34**

**5.00**

**The accompanying notes form an integral part of the Financial Statements**

As per our report of even date

For Vikash A. Jain & Co.  
Chartered Accountants  
ICAI Firm Registration No. - 325949E

Akash Kumar Jain  
Partner  
Membership No.064724

Place: Mumbai  
Date: 15th April'2024  
UDIN:

UDIN: 24064724BKADMTJ6291



For and on behalf of the Board

Behram Mehta  
Director  
DIN- 08820107

Binoy M Kalaria  
Chief Executive Officer

Deepshikha Malik  
Company Secretary

Danish Afroz  
Director  
DIN- 09464118

Kritika Goyal  
Chief Financial Officer



TP EKADASH LIMITED  
Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

	No. of Shares	Amount in ₹ lakhs
<b>Opening Balance as at 14th September,2022 (Incorporation Date)</b>	-	-
Issue of equity share during the year	50,000	5.00
<b>Outstanding Balance as at 31st March, 2023</b>	<b>50,000</b>	<b>5.00</b>
<b>Opening Balance as at 01st April'2023</b>	50,000	5.00
Issue of equity share during the year	1,90,81,416	1,908.14
<b>Outstanding Balance as at 31st March, 2024</b>	<b>1,91,31,416</b>	<b>1,913.14</b>

B. Other equity

	Amount in ₹ lakhs	
	Retained Earnings	Total
<b>Opening Balance as at 14th September,2022 (Incorporation Date)</b>		-
Profit / (Loss) for the year	(0.18)	(0.18)
Total comprehensive income for the year	(0.18)	(0.18)
<b>Balance as at 31st March, 2023</b>	<b>(0.18)</b>	<b>(0.18)</b>
<b>Opening Balance as at 01st April'2023</b>	(0.18)	(0.18)
Profit / (Loss) for the year	42.69	42.69
Total comprehensive income for the year	42.51	42.51
<b>Outstanding Balance as at 31st March, 2024</b>	<b>42.51</b>	<b>42.51</b>

The accompanying notes form an integral part of the Financial Statements  
As per our report of even date

For Vikash A. Jain & Co.  
Chartered Accountants  
ICAI Firm Registration No. - 325949E

Akash Kumar Jain  
Partner  
Membership No.064724



Place: Mumbai  
Date: 15th April'2024  
UDIN: 24064724BKADMJ6291

For and on behalf of the Board

Behram Mehta  
Director  
DIN- 08830107

Danish Afroz  
Director  
DIN- 09464118

Binoy M Kalaria  
Chief Executive Officer

Kritika Goyal  
Chief Financial Officer

Deepshikha Malik  
Company Secretary



## TP EKADASH LIMITED

### Notes forming part of the Financial Statements

#### 1 Corporate information:

TP Ekadash Limited (U40106MH2022PLC390410) is incorporated on 14th September, 2022 under the Companies Act, The principal business of the Company is to engage in the business of power generation, including captive power generation and sale of electrical energy.

Its registered office is at Tata Power Company Ltd , A Block 34, Sant Tukaram Road, Carnac Bunder, Mumbai-400009.

The plant has a capacity of 8.8 MW and has been commissioned on 20th June'2023.

#### 2 Material Accounting Policies

##### 2.1 Statement of compliance

The Annual Financial Statements have been prepared in accordance with Indian Accounting Standards (IndAS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (as amended from time to time).

The accounting policies followed in preparation of financial statement are consistent with those followed in preparation of annual financial statement of the company.

##### 2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- certain financial assets and liabilities measured at fair Value (refer accounting policy regarding financial instruments)

Historical cost is the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire assets at the time of their acquisition or the amount of proceeds received in exchange for the obligation, or at the amount of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business. 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.

The financial statements are presented in Indian Rupees (₹) and all amounts are in Lakh unless otherwise stated.

#### 3. Other Significant Accounting Policies

##### 3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

##### 3.2 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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 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 measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.



### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### 3.3 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### 3.4 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets 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.

#### 3.4.1 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

#### 3.4.2 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Other 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.

#### 3.4.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

#### 3.4.4 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### 3.5 Financial liabilities and equity instruments

#### 3.5.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



### 3.5.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 3.5.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

### 3.5.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### 3.5.5 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

### 3.6 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments. At each reporting date, if financial liability meets the definition of equity, it is classified as equity. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## 4. Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimations used for impairment assessment of property, plant and equipment.
- Estimations used for determination of tax expenses and tax balances
- Estimates related to accrual of revenue recognition
- Estimates and judgements related to the assessment of liquidity risk
- 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.



**TP EKADASH LIMITED**

**Notes forming part of the Financial Statements**

**5. Property, Plant and Equipments**

**Accounting Policy**

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

**Subsequent costs**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**Depreciation**

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**Useful lives of tangible assets**

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipments over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Type of Asset	Useful Lives
Buildings	25 Years
Plant and Equipment	25 Years
Furniture & Fixtures	10 Years
Office Equipment	5 years
Vehicles	10 Years

**Derecognition of tangible assets**

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

**Impairment of tangible and intangible assets**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

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 of Group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

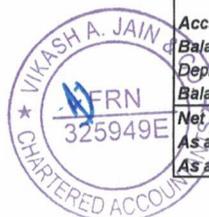
In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the individual assets. These budgets and forecast calculations are performed to determine future cash flows for the remaining period of Power Purchase Agreements (PPAs) for the respective assets after considering expected PLF (plant load factor), degradation of Solar Modules and cost inflation.

Impairment losses of tangible and intangible assets are recognised in the Statement of Profit and Loss.

Description	Amount in '₹ Lakhs	
	Plant and Equipment	Total
<b>Cost</b>		
Balance as at 01st April, 2023	-	-
Additions/ Adjustments	5,764.92	5,764.92
<b>Balance as at 31st March, 2024</b>	<b>5,764.92</b>	<b>5,764.92</b>
<b>Accumulated depreciation and impairment</b>		
Balance as at 01st April, 2023	-	-
Depreciation Expense	171.68	171.68
<b>Balance as at 31st March, 2024</b>	<b>171.68</b>	<b>171.68</b>
<b>Net carrying amount</b>		
As at 31st March, 2023	-	-
<b>As at 31st March, 2024</b>	<b>5,593.24</b>	<b>5,593.24</b>

Description	Amount in '₹ Lakhs	
	Plant and Equipment	Total
<b>Cost</b>		
Balance as on 14th September'2022 (Incorporation Date)	-	-
Additions/ Adjustments	-	-
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation and impairment</b>		
Balance as on 14th September'2022 (Incorporation Date)	-	-
Depreciation Expense	-	-
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>		
As at 31st March, 2023	-	-
<b>As at 31st March, 2022</b>	<b>-</b>	<b>-</b>



6. Right of Use Assets

**Accounting Policy:**

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated remaining useful lives of the assets, as follows:

- Leasehold Land including sub-surface rights - from 25 to 29 years

The Company presents right-to-use assets that do not meet the definition of investment property in 'Property, plant and equipment

Description	Amount in ₹ Lakhs	
	Leasehold Land	Total
<b>Cost</b>		
Balance as at 01st April, 2023	-	-
Additions/ Adjustments	389.69	389.69
<b>Balance as at 31st March, 2024</b>	<b>389.69</b>	<b>389.69</b>
<b>Accumulated depreciation and impairment</b>		
Balance as at 01st April, 2023	-	-
Depreciation Expense	16.84	16.84
<b>Balance as at 31st March, 2024</b>	<b>16.84</b>	<b>16.84</b>
<b>Net carrying amount</b>		
As at 31st March, 2023	-	-
<b>As at 31st March, 2024</b>	<b>372.85</b>	<b>372.85</b>

Description	Amount in ₹ Lakhs	
	Leasehold Land	Total
<b>Cost</b>		
Balance as on 14th September'2022 (Incorporation Date)	-	-
Additions/ Adjustments	-	-
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation and impairment</b>		
Balance as on 14th September'2022 (Incorporation Date)	-	-
Depreciation Expense	-	-
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>-</b>
<b>Net carrying amount</b>		
Balance as at 31st March, 2023	-	-
<b>Balance as at 31st March, 2022</b>	<b>-</b>	<b>-</b>



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**7 Capital Work In Progress**

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Balance at the beginning of the year	4,011.42	-
Additions	-	4,011.42
Less: Capitalised during the year	(4,011.42)	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>4,011.42</b>

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

**CWIP ageing Schedule as at 31st March,2024** Amount in '₹ Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**CWIP ageing Schedule as at 31st March 2023** Amount in '₹ Lakhs

Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	4,011.42	-	-	-	4,011.42
Projects temporarily suspended	-	-	-	-	-

**Note:**

There is no project whose completion is overdue or has exceeded it's cost compared to it's original plan



8. Intangible Assets

Accounting Policy:

**Intangible assets acquired separately**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

**Derecognition of Intangible Assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

**Amortization of Intangible Assets**

Intangible assets with finite life are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Type of Asset	Useful Life
Transmission Line Rights	25 Years

Particulars	Amount in '₹ Lakhs	
	Transmission Line Rights	Total
<b>Cost</b>		
Balance as at 1st April, 2023	-	-
Additions/ Adjustments	311.08	311.08
<b>Balance as at 31st March, 2024</b>	<b>311.08</b>	<b>311.08</b>
<b>Accumulated amortisation</b>		
Balance as at 1st April, 2023	-	-
Amortisation expense	9.75	9.75
<b>Balance as at 31st March, 2024</b>	<b>9.75</b>	<b>9.75</b>
<b>Net Block</b>		
As at 31st March, 2023	-	-
<b>As at 31st March, 2024</b>	<b>301.33</b>	<b>301.33</b>

Particulars	Amount in '₹ Lakhs	
	Transmission Line Rights	Total
<b>Cost</b>		
Balance as on 14th September'2022 (Incorporation Date)	-	-
Additions/ Adjustments	-	-
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>-</b>
<b>Accumulated amortisation and impairment</b>		
Balance as on 14th September'2022 (Incorporation Date)	-	-
Additions/ Adjustments	-	-
<b>Balance as at 31st March, 2023</b>	<b>-</b>	<b>-</b>
<b>Net Block</b>		
As at 31st March, 2023	-	-
<b>As at 31st March, 2022</b>	<b>-</b>	<b>-</b>

**Note:**

The Company has not created any charge on assets

**Depreciation/Amortisation Expenses:**

Depreciation on Tangible Assets	171.68	-
Add: Amortisation on Intangible Assets	9.75	-
Add: Amortisation of right of use of assets	16.84	-
Less : Capitalised	(0.01)	-
<b>Total</b>	<b>198.26</b>	<b>-</b>

	As at 31st March, 2024	As at 31st March, 2023
	₹ Lakhs	₹ Lakhs
Depreciation on Tangible Assets	171.68	-
Add: Amortisation on Intangible Assets	9.75	-
Add: Amortisation of right of use of assets	16.84	-
Less : Capitalised	(0.01)	-
<b>Total</b>	<b>198.26</b>	<b>-</b>



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**9. Other Financial Assets- At Amortised Cost**  
(Unsecured considered good unless otherwise stated)

**A. Non-current**

- (i) **Security Deposits**  
Unsecured, considered good

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
	9.58	-
	<b>9.58</b>	<b>-</b>

**10. Non-current tax Assets**

- (i) **Non-Current Tax Assets**  
Advance Income-Tax

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
	0.22	-
	<b>0.22</b>	<b>-</b>



11. Trade Receivables  
(Unsecured unless otherwise stated)

## Current Trade Receivables

## (i) Trade Receivables

Considered good\*

## Total

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Considered good*	37.88	-
<b>Total</b>	<b>37.89</b>	<b>-</b>

\*Include receivables of INR 37.88 Lakhs from Related Party

## Trade Receivables

1) The average credit period is 15 to 45 days in respect of receivables pertaining to sale of power. No interest is charged on trade receivables from date of receipt of invoice by customers till the end of the credit period defined in the Power Purchase Agreement (PPA). Thereafter, interest is charged at the rates prescribed under the PPA on the outstanding balance but this interest is recognised upon an assessment of certainty of realisation.

## 2) Ageing of Receivables

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

## Trade Receivables Ageing schedule as on 31st March,2024

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	
<b>i) Undisputed Trade Receivables:</b>							
a) Considered good	-	37.89	-				37.89
<b>ii) Disputed Trade Receivables:</b>							
a) Considered good	-	-	-				-
<b>Total</b>	-	<b>37.89</b>	-				<b>37.89</b>

# Where due date of payment is not available date of transaction has been considered



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**12. Cash and Cash Equivalents**

**Accounting Policy**

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
(i) Balances with Banks:		
In Current Accounts	53.34	5.00
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>53.34</b>	<b>5.00</b>
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>53.34</b>	<b>5.00</b>

**Reconciliation of liabilities from Financing Activities**

Particulars	As at 1st April, 2023 ₹ Lakhs	Cash Flows		Non Cash Transaction ₹ Lakhs	As at 31st March, 2024 ₹ Lakhs
		Proceeds ₹ Lakhs	Repayment ₹ Lakhs		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	-	4,386.50	(675.00)	-	3,711.50
Current Borrowings (excluding Bank Overdraft)	-	-	-	-	-
Lease Liability	-	-	(42.55)	362.11	319.55
<b>Total</b>	<b>-</b>	<b>4,386.50</b>	<b>(717.55)</b>	<b>362.11</b>	<b>4,031.05</b>

Particulars	Balance as on 14th September'2022 (Incorporation Date) ₹ Lakhs	Cash Flows		Non Cash Transaction ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
		Proceeds ₹ Lakhs	Repayment ₹ Lakhs		
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	-	-	-	-	-
Current Borrowings (excluding Bank Overdraft)	-	-	-	-	-
Lease Liability	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**13. Equity - Share Capital**

	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ Lakhs	Number	₹ Lakhs
<b>Authorised</b>				
Equity shares of ₹ 10/- each	1,92,00,000	1,920.00	50,000	5.00
	<u>1,92,00,000</u>	<u>1,920.00</u>	<u>50,000</u>	<u>5.00</u>
<b>Issued</b>				
Fully paid equity shares of ₹ 10 each	1,91,31,417	1,913.14	50,000	5.00
	<u>1,91,31,417</u>	<u>1,913.14</u>	<u>50,000</u>	<u>5.00</u>
<b>Subscribed and Paid-up</b>				
Equity shares of ₹ 10/- each with voting rights	1,91,31,417	1,913.14	50,000	5.00
<b>Total Issued, Subscribed and fully Paid-up Share Capital</b>	<u>1,91,31,417</u>	<u>1,913</u>	<u>50,000</u>	<u>5.00</u>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

	As at 31st March, 2024		As at 31st March, 2023	
	Number	₹ Lakhs	Number	₹ Lakhs
<b>Equity Shares</b>				
At the beginning of the year	50,000.00	5.00	-	-
Issued during the year	1,90,81,417	1,908.14	50,000	5.00
Outstanding at the end of the year	<u>1,91,31,417</u>	<u>1,913.14</u>	<u>50,000</u>	<u>5.00</u>

**(b) Terms/rights attached to Equity Shares**

The Company has issued only one class of Equity Shares having a par value of 10/- 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 settle in line with the terms of the Share Purchase Agreement.

**(c) Shares held by Promoters/Ultimate Holding Company and/or their Subsidiaries/Associates**

**Equity Shares**

	As at 31st March, 2024			As at 31st March, 2023	
	Number	₹ Lakhs	Holding %	₹ Lakhs	Holding %
<b>Promoter</b>					
Tata Power Renewable Energy Limited	1,41,57,248	1,415.72	74.00%	5.00	100.00%
	<u>1,41,57,248</u>	<u>1,415.72</u>	<u>74.00%</u>	<u>5.00</u>	<u>100.00%</u>

**(d) Details of Shareholders' holding more than 5% of the Share Capital**

	As at 31st March, 2024			As at 31st March, 2023	
	Number	₹ Lakhs	Holding %	₹ Lakhs	Holding %
<b>Equity Shares</b>					
Tata Power Renewable Energy Limited	1,41,57,248	1,415.72	74.00%	5.00	100.00%
Fenance Auto Limited	25,43,609	254.36	13.30%	-	-
Creative Tools Press Components Pvt Ltd	6,21,771	62.18	3.25%	-	-
Belrise Industries Limited	6,21,771	62.18	3.25%	-	-
Badve Autocomps Private Limited	11,87,017	118.70	6.20%	-	-
	<u>1,91,31,416</u>	<u>1,913.14</u>	<u>100.00%</u>	<u>5.00</u>	<u>100.00%</u>



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**14. Other Equity**

**A Retained Earnings**

Opening balance
Loss for the period
Closing Balance

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
	(0.18)	-
	42.69	(0.18)
	<b>42.51</b>	<b>(0.18)</b>

**Nature and purpose of reserves**

Retained earnings are the loss of the Company earned till date net of appropriations.



TP EKADASH LIMITED  
Notes forming part of the Financial Statements

15 Non- Current Borrowings

	<i>As at</i> <i>31st March, 2024</i> ₹ Lakhs	<i>As at</i> <i>31st March, 2023</i> ₹ Lakhs
<b>Unsecured:</b>		
Loan from Related Party		
Tata Power Renewable Energy Limited	3,711.50	-
<b>Total</b>	<b>3,711.50</b>	<b>-</b>

Note:

Loan from related parties include loan taken from Tata Power Renewable Energy Limited (Holding Company). The loan is unsecured and carry floating interest rate. Effective rate if interest as at 31st March,2024 is 8.37% (As at 31st March,2023 is Nil).



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**16. Lease Liabilities**

**Accounting Policy for leases**

At the inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

**i) Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company generally uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The Company presents lease liabilities in 'Non Current Liabilities and Current Liabilities in the Balance Sheet.

**iii) Short term leases and leases of low value of assets**

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**Leasing arrangement as Lessee**

The Company has lease contracts for land used in its operations. Lease of land has lease term of 25 to 29 years.

Amount recognised in the Statement of Profit and Loss	Amount in ₹ Lakhs	
	31st March, 2024	31st March, 2023
Depreciation / Amortisation of Right-of-use assets	10.82	-
Interest on lease liabilities	19.57	-
Depreciation / Amortisation of Right-of-use assets capitalised to CWIP	6.02	-
Interest on lease liabilities capitalised to CWIP	10.67	-

Amount recognised in the Statement of Cash Flows	Amount in ₹ Lakhs	
	31st March, 2024	31st March, 2023
Total cash outflow of leases	42.55	-
Principal Payment of Lease Liability	22.98	-
Interest on Lease Liability	19.57	-

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
<b>Non-current</b>		
(i) Leased Liabilities	319.55	-
	<b>319.55</b>	<b>-</b>
<b>Current</b>		
(i) Leased Liabilities	-	-
	<b>-</b>	<b>-</b>



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**17. Deferred Tax Liabilities**

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 utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition 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 utilised.

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
<b>Deferred Tax Liabilities</b>	8.84	-
<b>Total - Net Deferred Tax Liabilities/ (Asset)</b>	8.84	-

**For the year ended 31st March'2024:**

Particulars	Opening Balance	Recognised in Profit or loss	Recognised in other comprehensive Income	Recognised directly in equity	Closing balance
<b>Deferred tax liabilities in relation to Property, Plant and Equipment</b>	-	8.84	-	-	8.84
<b>Net Deferred Tax Liability / (Asset)</b>	-	8.84	-	-	8.84

Note: Deferred Tax Liability has been booked on commissioning of the project during the year.



18. Trade Payables - At Amortised Cost

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
<b>Current</b>		
Outstanding dues of micro enterprises and small enterprises (Refer Note No 25)	0.25	-
Outstanding dues of trade payables other than micro enterprises and small enterprises	36.35	0.18
<b>Total</b>	<b>36.60</b>	<b>0.18</b>

Trade Payables Ageing schedule as at 31st March'2024

Particulars	Outstanding for following periods from due date of payment #					Total
	Unbilled Not Due	Not Due	Less than 6 Months	6 Months - 3 Years	More than 3 years	
<b>(i) Undisputed Trade Payables</b>						
a) MSE	0.25	-	-	-	-	0.25
b) Others	10.76	4.37	21.22	-	-	36.35
<b>(ii) Disputed Trade Payables</b>						
a) MSE	-	-	-	-	-	-
b) Others	-	-	-	-	-	-

# Where due date of payment is not available date of transaction has been considered

Trade Payables Ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment #					Total
	Unbilled Not Due	Not Due	Less than 6 Months	6 Months - 3 Years	More than 3 years	
<b>(i) Undisputed Trade Payables</b>						
a) MSE	-	-	-	-	-	-
b) Others	0.18	-	-	-	-	0.18
<b>(ii) Disputed Trade Payabled</b>						
a) MSE	-	-	-	-	-	-
b) Others	-	-	-	-	-	-

# Where due date of payment is not available date of transaction has been considered

\* Includes provision for expenses, where invoices not received.



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

19. Other Financial Liabilities- At Amortised cost

**Current**  
(a) Payables for Capital Supplies and Services  
**Total**

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
	519.49	4,007.90
<b>Total</b>	<b>519.49</b>	<b>4,007.90</b>



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**20. Other Liabilities**

**Current**  
Statutory Liabilities

	As at 31st March, 2024	As at 31st March, 2023
	₹ Lakhs	₹ Lakhs
	7.12	3.52
	<b>7.12</b>	<b>3.52</b>



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**22 Finance Costs**

**Accounting Policy**

**Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognised in Statement of Profit and Loss in the year in which they are incurred.

	<u>For Year ended</u> <u>31st March, 2024</u>	<u>For Year ended</u> <u>31st March, 2023</u>
	<u>₹ Lakhs</u>	<u>₹ Lakhs</u>
(a) <b>Interest Expense:</b>		
<b>On Borrowings - At Amortised Cost</b>		
Interest on Loan from Related Party	119.82	-
	<u>119.82</u>	
<b>Others</b>		
Interest on Lease Liability	30.24	-
Less: Interest Capitalised	(10.67)	-
	<u>139.39</u>	<u>-</u>



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**21. Revenue from Operations**

**Accounting Policy**

**Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows:

**A Sale of Power**

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

As per Ind AS 115, the Company has identified supply of power over the term of PPA as a single performance obligation and is recognizing revenue over time using a single measure of progress. Variable Consideration forming part of the total transaction price including compensation on account of change in law will be allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

**B Delayed payment charges**

The Company has adopted a policy to recognize Delayed Payment Charges (DPC) on accrual basis based on contractual terms and an assessment of certainty of realization which could be based either an acknowledgement of the charges by the concerned customer or on receipt of favourable order from regulatory or statutory body.

**C Unbilled Revenue**

Unbilled revenue represents services rendered by the Company but not invoiced as at balance sheet date. The Company presents such unbilled revenue as financial asset if it has unconditional right to receive and billing is dependent only on the passage of time. If unconditional right to receive does not exist, then amount is presented as non-financial asset.

	<u>For Year ended</u> <u>31st March, 2024</u> ₹ Lakhs	<u>For Year ended</u> <u>31st March, 2023</u> ₹ Lakhs
(a) Revenue from Power Supply and Transmission Charges	482.24	-
<b>Total</b>	<b>482.24</b>	<b>-</b>



TP EKADASH LIMITED  
Notes forming part of the Financial Statements

23 Other Expenses

	For Year ended 31st March, 2024 ₹ Lakhs	For Year ended 31st March, 2023 ₹ Lakhs
Rental of Buildings	0.84	-
Repairs and Maintenance Machinery and Hydraulic Works	29.16	-
Insurance	0.26	-
Other Operation Expenses	42.54	-
ROC Filling Expenses	19.33	-
Consultants' Fees	4.28	-
Auditors' Remuneration (Refer Note below)	0.25	0.18
Cost of Services Procured	2.41	-
<b>Total</b>	<b>99.07</b>	<b>0.18</b>

Note: Payment to the auditors

	For Year ended 31st March, 2024 ₹ Lakhs	For Year ended 31st March, 2023 ₹ Lakhs
For Statutory Audit	0.25	0.18
<b>Total</b>	<b>0.25</b>	<b>0.18</b>



24 Financial Instruments

24.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

	Carrying value		Fair Value	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
At Amortised cost				
<b>Financial assets</b>				
Cash and Cash Equivalents	53.34	5.00	53.34	5.00
Trade Receivables	37.89	-	37.89	-
Unbilled Revenue	190.30	-	190.30	-
<b>Total</b>	<b>281.53</b>	<b>5.00</b>	<b>281.53</b>	<b>5.00</b>
<b>Financial liabilities</b>				
Trade Payables	36.60	0.18	36.60	0.18
Floating rate Borrowings	3,711.50	-	3,711.50	-
Lease Liabilities	319.55	-	319.55	-
Other Financial Liabilities	519.49	4,007.90	519.49	4,007.90
	<b>4,587.14</b>	<b>4,008.08</b>	<b>4,587.14</b>	<b>4,008.08</b>

Notes: The management assessed that cash and cash equivalents, other balances with bank, trade receivables, loans, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

24.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This comprises of mutual funds that have quoted price.
- Level 2 Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate)
- Level 3 Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

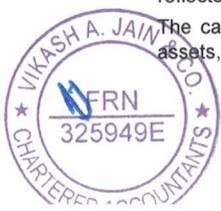
	Date of valuation	Fair value hierarchy as at 31st March, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Liabilities for which fair values are disclosed</b>					
Floating rate Borrowings	31st March, 2024	-	3,711.50	-	3,711.50
<b>Total</b>		-	<b>3,711.50</b>	-	<b>3,711.50</b>

	Date of valuation	Fair value hierarchy as at 31st March, 2023			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
<b>Liabilities for which fair values are disclosed</b>					
Floating rate Borrowings	31st March, 2023	-	-	-	-
<b>Total</b>		-	-	-	-

Notes:

**Borrowing:** Long-term floating-rate borrowings (including current maturities) are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and the risk characteristics of the financed project. The fair value is determined using the discounted cash flow method. The future cash flows are based on terms of the borrowing. These cash flows are discounted at a rate that reflects current market rate and the current credit risk.

The carrying amounts of cash and cash equivalents, other bank balance, trade receivable, unbilled revenue, current loan, other financial assets, trade payable and other financial liabilities are considered to be the same as their fair value due to their short term nature.



### 24.3 Capital Management & Gearing Ratio

For the purpose of the Company capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

The Company capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

#### Gearing ratio

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

	₹ Lakhs	
	31st March, 2024	31st March, 2023
Debt (i)	3,711.50	-
Less: Cash and Bank balances	53.34	5.00
<b>Net debt</b>	3,658.16	(5.00)
Total Capital (ii)	1,955.65	4.82
<b>Capital and net debt</b>	<b>5,613.81</b>	<b>(0.18)</b>
Net debt to Total Capital plus net debt ratio (%)	65.16	2,777.78

- (i) Debt is defined as Non-current borrowings (including current maturities) and current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on non-current and current borrowings.
- (ii) Equity is defined as Equity share capital and other equity.

### 24.4 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents, unbilled receivables and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

#### 24.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The equity price risk and currency risk are not applicable for the Company. Financial instruments affected by market risk include investments, loans and borrowings, if any.



**24.4.2 Interest rate risk management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument carrying floating rate interest will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

**(i) Interest rate sensitivity:**

The sensitivity analysis below have been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term borrowings that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

		₹ Lakhs
		Effect on profit before tax and consequential Impact on Equity before tax
<b>As on 31st March'2024</b>	Increase in Interest rate by 50 bps	(18.56)
	Decrease in Interest rate by 50 bps	18.56
<b>As on 31st March'2023</b>	Increase in Interest rate by 50 bps	
	Decrease in Interest rate by 50 bps	

**(ii) Interest rate swap contracts:**

An interest rate swap is an agreement between two counterparties in which one stream of future interest payments is exchanged for another based on a specified principal amount. Interest rate swaps usually involve the exchange of a fixed interest rate for a floating rate, or vice versa, to reduce or increase exposure to fluctuations in interest rates or to obtain a marginally lower interest rate than would have been possible without the swap. Interest rate swaps are the exchange of one set of cash flows for another.

There are no Interest rate swap contracts for the year.

**24.4.3 Credit risk management**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its other activities including derivative contracts (if any). The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment as listed below:

		₹ Lakhs	
		31st March, 2024	31st March, 2023
Trade Receivables		37.89	-
Unbilled Revenue		190.30	-
<b>Total</b>		<b>228.19</b>	<b>-</b>

The Company has not acquired any credit impaired asset.

**24.4.4 Liquidity risk management**

The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders, wherever applicable.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

					₹ Lakhs
					Carrying Value
	Up to 1 year	1 to 5 years	5 + years	Total	
<b>31st March, 2024</b>					
<b>Financial Liabilities</b>					
Borrowings #	-	3,711.50	-	3,711.50	3,711.50
Future Interest ##	309.80	76.60	-	386.40	-
Lease Liabilities	23.12	99.62	748.44	871.18	367.42
Trade Payables	36.60	-	-	36.60	36.60
Other Financial Liabilities	519.49	-	-	519.49	519.49
<b>Total Financial Liabilities</b>	<b>889.01</b>	<b>3,887.72</b>	<b>748.44</b>	<b>5,525.17</b>	<b>4,635.01</b>
<b>31st March, 2023</b>					
<b>Financial Liabilities</b>					
Borrowings #	-	-	-	-	-
Future Interest ##	-	-	-	-	-
Lease Liabilities	-	-	-	-	-
Trade Payables	0.18	-	-	0.18	0.18
Other Financial Liabilities	4,007.90	-	-	4,007.90	4,007.90
<b>Total Financial Liabilities</b>	<b>4,008.08</b>	<b>-</b>	<b>-</b>	<b>4,008.08</b>	<b>4,008.08</b>

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company.

The amounts included above for floating interest rate instruments for financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**25. Micro and Small Enterprises Disclosures**

During the year there are transaction amounting to INR 0.25 Lakhs with 'suppliers' as defined under the Micro and Small Enterprise Development Act, 2006

**26. Commitments:**

Estimated amount of commitment as on 31st March'2024 is NIL

**27. Earnings Per Share:**

**Accounting Policy**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Ind AS financial statements by the Board of Directors.

	31st March, 2024	31st March, 2023
<b>Basic earning per share</b>		
Net profit for the period attributable to the equity shareholders for Basic EPS (₹ lakh)	42.69	(0.18)
Weighted average number of equity shares for basic and diluted earnings per share (Nos.)	83,39,468	50,000
Par value per share (in ₹)	10.00	10.00
<b>Basic earnings per share (in ₹)</b>	<b>0.51</b>	<b>(0.36)</b>
<b>Diluted earnings per share (in ₹)</b>	<b>0.51</b>	<b>(0.36)</b>

**28. Segment Disclosures**

The Company has determined its operating segment as generation and selling of solar power, based on the information reported to the Chief Operating Decision Maker (CODM) in accordance with the requirements of Indian Accounting Standard 108- 'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015. All the Company's resources are dedicated to this single segment and all the discrete information is available for this segment. All non-current assets of the Company are located in India.



**TP EKADASH LIMITED**  
**Notes forming part of the Financial Statements**

**30. Related Party Disclosures:**

Disclosure as required by Indian Accounting Standard 24 (IND AS-24) "Related Party Disclosures" as notified under the Companies (Accounts) Rules, 2014 is as follows:

**a) List of the related parties and description of relationship:**

Name of the related party	Country of Origin	
Ultimate Holding Company	The Tata Power Company Limited (TPCL)	India
Holding Company	Tata Power Renewable Energy Limited (TPREL)	India
Fellow Subsidiary	Tata Power Solar System Limited (TPSSL)	India
	Tata Power Trading Company Limited (TPTCL)	India
Shareholder	Badve Autocomps Private Limited	India
	Fenance Auto Limited	India
	Belrise Industries Limited	India
	Creative Tools Press Components Private Limited	India

**b) Details of Transactions / Balances Outstanding:**

Particulars	Amount in ₹ lakhs							
	TPCL	TPREL	TPSSL	TPTCL	Badve Autocomps Private	Fenance Auto Limited	Belrise Industries Limited	Creative Tools Press Components Private Limited
<b>Transaction during the Year</b>								
Equity Share Capital received	-	1410.72	-	-	118.70	254.36	62.18	62.18
	-	5.00	-	-	-	-	-	-
Purchase of Fixed Asset	-	263.62	1,521.24	-	-	-	-	-
	-	-	4,011.42	-	-	-	-	-
Power Sale	2.58	-	-	152.67	160.86	261.95	59.75	75.87
	-	-	-	-	-	-	-	-
Loan Taken	-	4,386.50	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Loan Repaid	-	675.00	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Interest Expense on Loan	-	119.82	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Land Lease Rental	-	36.06	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Services availed	1.35	-	23.15	3.50	-	-	-	-
	-	-	-	-	-	-	-	-
Reimbursement of Expenses	-	29.71	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>Balance Outstanding</b>								
Payable towards the purchase of Fixed Asset	-	-	490.70	-	-	-	-	-
	-	-	4,007.90	-	-	-	-	-
Loan Outstanding and Interest accrued thereon	-	3,711.50	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	28.82	8.96	-
	-	-	-	-	-	-	-	-
Other Payables	1.35	34.02	27.32	3.39	-	-	-	-
	-	-	-	-	-	-	-	-

\* Above related party transaction are in the ordinary course of business and are at arm's length  
*Previous year figure are in Italics*



31. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Variance	Reason for variances in excess of 25%
a)	Current Ratio (in times) (refer note i)	Currents Assets	Current Liabilities	0.50	0.00	40,005.32	There is improvement in ratio as operations has been commenced though company is yet to start operation at maximum level and resultantly the ratio is not ideal.
b)	Debt-equity ratio (in times) (refer note ii)	Total Debt	Total Equity	2.06	0.01	20,512.33	Borrowings taken for working capital purpose as operation has commenced and hence the increase in ratio
c)	Debt Service Coverage ratio (in times) (refer note iii)	Profit before exceptional items and tax + Interest charged in Statement of Profit and Loss and interest capitalized during the period / year pertaining to borrowings + Depreciation and amortisation expenses + Current tax expense	Interest charged in Statement of Profit and Loss and interest capitalized during the year pertaining to borrowings + Scheduled principal repayment of long-term debt and lease liabilities	2.43	-	-	Due to higher repayment of long term borrowings and higher finance cost incurred during the year.
d)	Return on Equity (ROE) (%) (refer note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	0.04	(0.04)	(216.62)	Improvement in ratio with commencement in business and revenue being generated
e)	Inventory turnover ratio (in number of days)	Average Inventories X No of days	Cost of Goods Sold	-	-	-	Not Applicable
f)	Trade receivables turnover ratio (in number of days)	Average trade receivable x number of days	Gross Sales	10.61	-	-	Debtor Turnover days is as per Purchase Power Agreement signed
g)	Trade payables turnover ratio (in number of days)	Average trade payable x number of days	Net credit purchases	50.12	-	-	
h)	Net Capital Turnover Ratio (Refer Note viii)	Gross Sales	Working Capital	(1.71)	-	-	Working Capital is negative due to significant increase in capital creditor.
i)	Net Profit Margin (%) including exceptional item	Net Profit	Revenue	0.09	-	-	Improvement in ratio with commencement in business and revenue being generated
j)	Return on Capital Employed (ROCE) (%)	Profit before tax and exceptional items + interest expense excluding interest on deferred revenue	Average Capital Employed: Total equity + Total Debt + Deferred Tax Liability	0.07	(0.04)	(280.19)	Due to increase in revenue from operation during the year.
k)	Return on Investment (ROI) (%) (Refer Note ix)	Interest Income+Dividend Income+ Gain of fair value of Investment	Average (Investment+Fixed Deposit+Loans Given)	-	-	-	Not Applicable

Note:

i) Current Ratio:

Current Assets as per balance sheet and asset classified as held for sale  
Current liabilities as per balance sheet and liability classified as held for sale

ii) Debt Equity Ratio:

Total debt includes Long term borrowings (including current maturities of long term borrowings) + lease liabilities (current and non current) + short term borrowings and interest accrued on debts.

Total Equity : Issued share capital, compulsorily convertible preference shares, other equity, unsecured perpetual securities.

iii) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option) and excluding refinancing.

iv) Total Equity: Issued share capital and other equity

v) Net credit purchases consist of other expenses excluding

a) Bad debts (including provision)

b) Net loss on foreign exchange

c) CSR expenses

d) Loss on Disposal of Property, Plant and Equipment

Trade Payable as per balance sheet less employee related trade payables

vi) Working capital:

Working Capital : Current assets - Current liabilities (excluding current maturities of long term debt, lease liabilities and interest accrued on borrowings).

vii) Interest Income: Interest on bank deposits + Interest on non-current investment + Interest on loans given to subsidiaries

Dividend Income from subsidiaries

Investment: Includes Non-current investment + Current Investment + Fixed deposit+ Loan Given



## TP EKADASH LIMITED

### Notes forming part of the Financial Statements

#### 31. Code of Social Security -2020

The Code on Social Security 2020 has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and 'related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes 'effective and the rules framed thereunder are notified."

#### 32. Other Statutory Information:

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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,
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

#### 33. Contingent Liability

There are no Contingent Liability in the company as at 31st March'2024 and 31st March'2023.

#### 34. Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to the SAP ECC and BW application and/or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

#### 35. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

#### 36. Previous year comparative

Previous year numbers have been regrouped/ reclassified, wherever necessary, to confirm to current year classification.

#### 37. Approval of Standalone Financial Statements

The Ind AS financial statements were approved by the Board of Directors on 15th April'2024

As per our report of even date

For Vikash A. Jain & Co.  
Chartered Accountants  
ICAI Firm Registration No. - 325949E

  
Akash Kumar Jain  
Partner  
Membership No.064724



Place : Mumbai  
Date: 15th April'2024  
UDIN: 24064724BKADMJG291

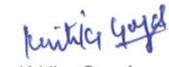
For and on behalf of the Board

  
Behram Mehta  
Director  
DIN- 08830107

  
Binoy M Kalaria  
Chief Executive Officer

  
Deepshikha Malik  
Company Secretary

  
Danish Afroz  
Director  
DIN- 09464118

  
Kritika Goyal  
Chief Financial Officer

