

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TATA POWER EV CHARGING SOLUTIONS LIMITED (Formerly Known as TP SOLAPUR LIMITED)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **TATA POWER EV CHARGING SOLUTIONS LIMITED (Formerly Known as TP SOLAPUR LIMITED)** ("the Company"), which comprise the Balance sheet as at 31st 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 31st 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.

Materiality is the magnitude of misstatements in the standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work in



evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the



- 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 34 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 : 17th April, 2024
UDIN : 24064724BKADNL8017

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENT OF TATA POWER EV CHARGING SOLUTIONS LIMITED (Formerly Known as TP SOLAPUR 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 **TATA POWER EV CHARGING SOLUTIONS LIMITED (Formerly Known as TP SOLAPUR 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 : 17th 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 31st 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 been physically verified by the management during the current year. 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. (a) According to the information and explanations given by the management and audit procedures performed by us, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is 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 31st 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. (a) The Company has defaulted in repayment of interest on dues to related parties during the year as stated below:

Nature of Borrowing	Name of Lender	Amount (Rs. in lakhs)	Whether Principal or Interest	Period of Delay (in Days)
Loan from Related Parties	Tata Power Renewable Energy Limited	150.00	Interest	22
Loan from Related Parties	Tata Power Renewable Energy Limited	68.21	Interest	298

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loan outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the Company.



- (e) The Company does not have any subsidiary, associate or Joint Venture. Accordingly, the requirement to report on clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or Joint Venture. Accordingly, the requirement to report on clause 3(ix)(f) of the order is not applicable to the Company.
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 incurred cash losses of Rs. 2,018.12 Lakhs in current year and Rs. 1,648.22 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 : 17th April, 2024

UDIN : 24064724BKADNL8017



Tata Power EV Charging Solutions Limited
(Formerly Known as TP Solapur Limited)
Balance Sheet as at 31st March 2024

	Notes	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipments	5	10,247.39	6,357.76
(b) Capital Work-in-Progress	6	3,863.73	7,158.39
(c) Other Intangible Assets	7 A	60.56	98.95
(d) Financial Assets			
(i) Finance Lease Receivables	8	3,162.88	2,646.60
(ii) Other Financial Assets	9	5,138.14	275.89
(e) Deferred Tax Assets (Net)	11	1,788.09	818.53
(f) Non-current Tax Assets (Net)	10	129.89	6.87
(g) Other Non-current Assets	12	-	264.95
Total Non-current Assets		24,390.68	17,627.94
Current Assets			
(a) Inventories	13	12.25	12.04
(b) Financial Assets			
(i) Trade Receivables	14	2,605.03	3,366.61
(ii) Unbilled Revenue		433.91	291.70
(iii) Cash and Cash Equivalents	15	144.04	291.16
(iv) Loans	16	-	10.00
(v) Finance Lease Receivables	8	277.18	187.52
(vi) Other Financial Assets	9	1,047.73	22.91
(c) Other Current Assets	12	3,863.45	532.63
		8,383.59	4,714.57
TOTAL ASSETS		32,774.27	22,342.51
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	5.00	5.00
(b) Other Equity	18	(4,221.45)	(1,282.20)
Total Equity		(4,216.45)	(1,277.20)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	29,963.26	14,653.26
(b) Provisions	20	375.32	298.70
Total Non-current Liabilities		30,338.58	14,951.96
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises		503.69	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	4,579.54	4,540.36
(ii) Other Financial Liabilities	22	623.51	2,590.68
(b) Provisions	20	98.84	21.04
(c) Other Current Liabilities	23	846.56	1,515.67
Total Current Liabilities		6,652.14	8,667.75
TOTAL LIABILITIES		36,990.72	23,619.71
TOTAL EQUITY AND LIABILITIES		32,774.27	22,342.51

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board,

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

Akash Kumar Jain
Partner
Membership No : 064724

Place : Mumbai
Date : 17th April 2024
UDIN: 24064724BKADNL8017



M.D. Paranjpe
Mahesh Paranjpe
Director
DIN: 03530639

P. Sahasrabudhe
Paresh Sahasrabudhe
Director
DIN: 09579597

Place : Mumbai
Date : 17th April 2024



Tata Power EV Charging Solutions Limited
(Formerly Known as TP Solapur Limited)
Statement of Profit and Loss for the year ended 31st March 2024

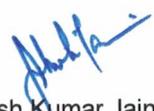
	Notes	For the year ended 31st March,2024 ₹ Lakhs	For the year ended 31st March,2023 ₹ Lakhs	
I	Revenue from Operations	24 A	17,118.36	4,937.09
II	Other Income	24 B	278.97	1.41
III	Total Income (I + II)		17,397.33	4,938.50
IV	Expenses			
	Construction Expenses		7,368.13	-
	Employee Benefits Expense	25	1,253.23	1,198.26
	Finance Costs	26	1,587.23	618.35
	Depreciation and Amortisation Expenses	7 B	1,835.44	1,053.54
	Other Expenses	27	9,206.86	4,770.11
	Total Expenses		21,250.89	7,640.26
V	Profit / (Loss) Before Tax (III - IV)		(3,853.56)	(2,701.76)
VI	Tax Expense / (Credit)			
	Deferred Tax	28	(969.56)	(818.53)
VII	Profit / (Loss) for the year (V - VI)		(2,884.00)	(1,883.23)
VIII	Other Comprehensive Income / (Expense)		-	-
	Add/(Less):			
	(i) Items that will not be reclassified to Profit and Loss			
	Remeasurement of the Defined Benefit Plans		(55.25)	(89.69)
	Total Other Comprehensive Income / (Expense)		(55.25)	(89.69)
IX	Total Comprehensive Income / (Expense) (VII + VIII)		(2,939.25)	(1,972.92)
X	Earnings Per Equity Share (of ₹ 10/- each)	29		
	Basic (₹)		(5,768.00)	(3,766.46)
	Diluted (₹)		(5,768.00)	(3,766.46)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board,

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


Akash Kumar Jain
Partner
Membership No : 064724



Place : Mumbai
Date : 17th April 2024
UDIN: 24064724BKADNL8017


Mahesh Paranjpe
Director
DIN: 03530639


Paresh Sahasrabudhe
Director
DIN: 09579597

Place : Mumbai
Date : 17th April 2024



	For the year ended 31st March, 2024 ₹ Lakhs		For the year ended 31st March, 2023 ₹ Lakhs	
A. Cash Flow from Operating Activities				
Profit / (Loss) Before Tax		(3,853.56)		(2,701.76)
Adjustments to reconcile Profit / (Loss) before tax to Net Operating Cash Flows:				
Depreciation and Amortisation Expenses	1,835.44		1,053.54	
Interest Income	(278.97)		(0.12)	
Finance Cost	1,587.23		618.35	
(Gain) / Loss on disposal of Property, Plant and Equipments	1.32		(1.29)	
Provision for Doubtful Debts and Advances (Net)	-		46.62	
Other Comprehensive Income	-		(89.69)	
		3,145.02		1,627.41
		(708.54)		(1,074.35)
Adjustments for (Increase) / Decrease in Operating Assets:				
Inventories	(0.21)		1.18	
Trade Receivable	761.58		(2,732.08)	
Other Current Assets	(3,330.82)		(287.38)	
Unbilled Revenue	(142.21)		166.96	
Other Financial Assets - Current	(1,024.82)		0.17	
Other Financial Assets - Non Current	(4,862.25)		(215.81)	
Finance Lease Receivables	(605.94)		-	
		(9,204.67)		(3,066.96)
		(9,913.21)		(4,141.31)
Adjustments for Increase / (Decrease) in Operating Liabilities:				
Trade Payables	542.87		3,056.71	
Other Current Liabilities	(669.11)		1,226.93	
Current Provisions	22.55		9.74	
Non Current Provisions	76.62		151.20	
Other Financial Liabilities - Current	(2,073.15)		2,584.33	
		(2,100.22)		7,028.91
Cash Flow from / (used in) Operations		(12,013.43)		2,887.60
Income tax (paid) (net of refund received)		(122.40)		(6.87)
Net Cash Flows from / (used in) Operating Activities		(12,135.83)		2,880.73
B. Cash Flow from Investing Activities				
Capital expenditure on Property, Plant and Equipments and Other Intangible assets (including capital advances)		(1,568.28)		(8,280.12)
Finance Lease Receivables		-		(504.39)
Proceeds from disposal of Property, Plant and Equipments		(1.32)		1.29
Interest Received		278.51		0.12
Repayment of Inter-corporate Deposits given		10.00		(10.00)
Proceeds / (Repayment) of Business Transfer		-		(3,672.01)
Net Cash Flow from / (used in) Investing Activities		(1,281.09)		(12,465.11)
C. Cash Flow from Financing Activities				
Finance Cost Paid		(2,040.20)		(618.35)
Proceeds from Non-current Borrowings		20,845.00		14,485.98
Repayment of Non-current Borrowings		(5,535.00)		-
Repayment of Short term borrowings		-		(4,000.00)
Net Cash Flow from / (used in) Financing Activities		13,269.80		9,867.63
Net Increase / (Decrease) in Cash and Cash Equivalents		(147.12)		283.25
Cash and Cash Equivalents as at 1st April (Opening Balance)		291.16		7.91
Cash and Cash Equivalents as at 31st March (Closing Balance)		144.04		291.16

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:

Balance with Banks (in Current Account)

144.04

291.16

144.04

291.16

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board,

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

Akash Kumar Jain
Partner
Membership No : 064724

Place : Mumbai
Date : 17th April 2024
UDIN: 24064724BKADNL8017



M.D. Paranjpe

Mahesh Paranjpe
Director
DIN: 03530639

Place : Mumbai
Date : 17th April 2024

P. Sahasrabudhe

Paresh Sahasrabudhe
Director
DIN: 09579597



Tata Power EV Charging Solutions Limited
(Formerly Known as TP Solapur Limited)
Statement of Changes in Equity for the year ended 31st March 2024

A. Equity Share Capital

Particulars	No. of Shares	₹ Lakhs
		Amount
Balance as at 1st April, 2022	50,000	5.00
Issued during the year	-	-
Balance as at 31st March, 2023	50,000	5.00
Balance as at 1st April, 2023	50,000	5.00
Issued during the year	-	-
Balance as at 31st March, 2024	50,000	5.00

B. Other Equity

Particulars	Retained Earnings	₹ Lakhs
		Total
Balance as at 1st April, 2022	4,362.73	4,362.73
Profit / (Loss) for the year	(1,883.23)	(1,883.23)
Other Comprehensive Income / (Expense) for the year (Net of Tax)	(89.69)	(89.69)
Total Comprehensive Income / (Expense)	(1,972.92)	(1,972.92)
Proceeds / (Repayment) of Business Transfer	(3,672.01)	(3,672.01)
Balance as at 31st March, 2023	(1,282.20)	(1,282.20)
Balance as at 1st April, 2023	(1,282.20)	(1,282.20)
Profit / (Loss) for the year	(2,884.00)	(2,884.00)
Other Comprehensive Income / (Expense) for the year (Net of Tax)	(55.25)	(55.25)
Total Comprehensive Income / (Expense)	(2,939.25)	(2,939.25)
Balance as at 31st March, 2024	(4,221.45)	(4,221.45)

The accompanying notes form an integral part of the Financial Statements

As per our report of even date

For and on behalf of the Board,

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

Akash Kumar Jain
Partner
Membership No : 064724



Place : Mumbai
Date : 17th April 2024
UDIN : 24064724BKADNL8017

M. D. Paranjpe

Mahesh Paranjpe
Director
DIN: 03530639

Place : Mumbai
Date : 17th April 2024

P. Sahasrabudhe

Paresh Sahasrabudhe
Director
DIN: 09579597



1. Corporate information:

Tata Power EV Charging Solutions Limited (Formerly known as TP Solapur Limited) is incorporated on 26th February, 2020 under the Companies Act, having its corporate identity number as U40108MH2020PLC338268. The principal business of the Company is setup of infrastructure for EV cars, E-Bus, Fleet charging including the EV chargers and its allied network. Alongwith it also engages in sale of EV chargers on demand.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at C/o The Tata Power Company Limited, Corporate Center B, 34 Sant Tukaram Road, Carnac Bunder Mumbai City - 400009.

2. Material accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') 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).

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 Material 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

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 and 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.

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 measured at FVTPL 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 and financial liabilities. 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 period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.7 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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.



5. Property, Plant and Equipments

Accounting Policy

Property, Plant and Equipments 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. Cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. 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 statement of profit and loss as incurred.

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.

Estimated useful lives of the assets are as follows:

Type of asset	Useful lives
Buildings	25 years
Plant and Equipments	7-10 years
Transmission Lines & Cables	10 years
Motor Vehicles	10 years

Derecognition

An item of Property, Plant and Equipments 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 Statement of Profit and Loss.

Impairment

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 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 group of assets.

When the carrying amount of an asset 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company basis its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the individual assets. These budgets and forecast calculations generally cover a period of five years. For longer periods, project future cash flows are calculated after considering expected plant load factor ("PLF") and cost inflation.

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



5. Property, Plant and Equipments (Contd.)

Owned Assets

₹ Lakhs

Description	Buildings	Plant and Equipments	Transmission Lines and Cable Networks	Motor Vehicles	Total
Balance as at 1st April,2023	288.62	7,062.25	536.81	-	7,887.68
Additions	400.64	4,072.66	562.89	105.80	5,141.99
Disposals	-	(25.83)	(0.26)	-	(26.09)
Balance as at 31st March,2024	689.26	11,109.08	1,099.44	105.80	13,003.58
Accumulated depreciation and impairment					
Balance as at 1st April,2023	-	1,529.40	0.52	-	1,529.92
Depreciation Expense	-	1,116.09	124.88	6.44	1,247.41
Disposals	-	(20.88)	(0.26)	-	(21.14)
Balance as at 31st March,2024	-	2,624.61	125.14	6.44	2,756.19
Net carrying amount As at 31st March,2024	689.26	8,484.47	974.30	99.36	10,247.39

₹ Lakhs

Description	Buildings	Plant and Equipments	Transmission Lines and Cable Networks	Motor Vehicles	Total
Cost					
Balance as at 1st April,2022	-	3,355.96	0.26	-	3,356.22
Additions	288.62	3,706.29	536.55	-	4,531.46
Balance as at 31st March,2023	288.62	7,062.25	536.81	-	7,887.68
Accumulated depreciation and impairment					
Balance as at 1st April,2022	-	514.71	0.26	-	514.97
Depreciation Expense	-	1,014.69	0.26	-	1,014.95
Balance as at 31st March,2023	-	1,529.40	0.52	-	1,529.92
Net carrying amount As at 31st March,2023	288.62	5,532.85	536.29	-	6,357.76



6. Capital Work-in-Progress

Accounting Policy

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

	As at 31st March,2024 ₹ Lakhs	As at 31st March,2023 ₹ Lakhs
Capital Work-in-Progress	3,863.73	7,158.39
	3,863.73	7,158.39

CWIP ageing Schedule as at 31st March 2024

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	453.88	3,409.53	-	0.32	3,863.73
Projects temporarily suspended	-	-	-	-	-
Total	453.88	3,409.53	-	0.32	3,863.73

CWIP ageing Schedule as at 31st March 2023

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,936.96	4,145.26	1,076.16	-	7,158.39
Projects temporarily suspended	-	-	-	-	-
Total	1,936.96	4,145.26	1,076.16	-	7,158.39

Note:

There is no project whose completion is overdue or has exceeded its costs compared to its original plan.



7. A Other 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.

Useful lives of intangible assets

Intangible assets with finite lives are amortised over the useful economic life 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.

Estimated useful lives of the intangible assets are as follows:

Type of asset	Useful lives
Computer Softwares	3 to 5 years

	Computer softwares	Total
Cost		
Balance as at 1st April,2023	192.96	192.96
Additions	549.64	549.64
Balance as at 31st March,2024	742.60	742.60
Accumulated amortisation and impairment		
Balance as at 1st April,2023	94.01	94.01
Amortisation expense	588.03	588.03
Balance as at 31st March,2024	682.04	682.04
Net Block		
As at 31st March,2024	60.56	60.56

₹ Lakhs

	Computer softwares	Total
Cost		
Balance as at 1st April,2022	192.96	192.96
Additions	-	-
Balance as at 31st March, 2023	192.96	192.96
Accumulated amortisation and impairment		
Balance as at 1st April,2022	55.42	55.42
Amortisation expense	38.59	38.59
Balance as at 31st March, 2023	94.01	94.01
As at 31st March,2023	98.95	98.95

B Depreciation / Amortisation:

Depreciation on Property, Plant & Equipments
Amortisation on Intangible Assets
Total

	For the year ended 31st March, 2024	For the year ended 31st March,2023
	₹ Lakhs	₹ Lakhs
	1,247.41	1,014.95
	588.03	38.59
Total	1,835.44	1,053.54



8. Finance Lease Receivables

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

	As at 31st March,2024 ₹ Lakhs	As at 31st March,2023 ₹ Lakhs
Finance Lease Receivables - Non-current	3,162.88	2,646.60
	3,162.88	2,646.60
Finance Lease Receivables - Current	277.18	187.52
	277.18	187.52

8.1 Leasing Arrangements

Electric Vehicle charging facilities: The Company has entered into arrangement with customer for providing Infrastructure facilities and chargers for public transport utilities. The arrangement is for the period of 10 years for providing and maintaining infrastructure facility at a fixed charge. The Company has recognised an amount of ₹ 781.05 lakhs as income for finance lease during the year ended March 31, 2024

8.2 Amount receivable under Finance Lease

Particulars	Minimum lease payments	
	As at 31st March,2024 ₹ Lakhs	As at 31st March,2023 ₹ Lakhs
Less than a year	277.18	187.52
One to two years	318.60	229.97
Two to three years	361.10	258.68
Three to four years	427.60	299.79
Four to five years	495.64	344.84
Total (A)	1,880.12	1,320.80
More than five years (B)	1,559.94	1,513.32
Total (A+B)	3,440.06	2,834.12
Less - Unearned Finance Income	-	-
Present Value of Minimum Lease Payments Receivable	3,440.06	2,834.12



Tata Power EV Charging Solutions Limited
(Formerly Known as TP Solapur Limited)
Notes forming part of Financial Statements

9. Other Financial Assets - At Amortised Cost

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Non-current		
(i) Security Deposits		
Unsecured, considered good	458.99	275.89
(ii) Contract Receivable	4,679.15	-
	5,138.14	275.89
Current		
(i) Accruals		
Interest Accrued on Inter-corporate Deposits	-	0.16
(ii) Security Deposits		
Unsecured, considered good	22.75	22.75
(iii) Contract Receivable	702.33	-
(iv) Other Receivable	322.65	-
	1,047.73	22.91

10. Non-current tax Assets

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Advance Income-tax (Net)	129.89	6.87
	129.89	6.87



11. Deferred Tax Assets

	As at 31st March,2024 ₹ Lakhs	As at 31st March,2023 ₹ Lakhs
Deferred Tax Assets	1,788.09	818.53
Deferred Tax Liabilities	-	-
Net Deferred Tax Assets / (Liabilities) (Net)	1,788.09	818.53

Financial Year 2023-24	Opening Balance	Recognized in Profit and Loss	Closing Balance
Deferred tax assets in relation to			
Unabsorbed Depreciation	818.53	969.56	1,788.09
Net Deferred Tax Assets	818.53	969.56	1,788.09

Financial Year 2022-23	Opening Balance	Recognized in Profit and Loss	Closing Balance
Deferred tax assets in relation to			
Unabsorbed Depreciation	-	818.53	818.53
Net Deferred Tax Assets	-	818.53	818.53



12. Other Assets

	As at 31st March,2024 ₹ Lakhs	As at 31st March,2023 ₹ Lakhs
Non-current		
(i) Capital Advances		
Unsecured, Considered Good	-	264.95
	-	264.95
Current		
(i) Balances with Government Authorities		
Advances	15.00	15.59
GST Input Credit Receivable	967.73	481.77
	982.73	497.36
(ii) Due from Customers	2,877.86	-
(iii) Other Loans and Advances		
Unsecured, Considered Good		
Prepaid Expenses	-	9.65
Advances to Vendors	2.86	25.12
Other Advances	-	0.50
	2.86	35.27
	3,863.45	532.63

13. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Costs of inventories are determined on weighted average basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at 31st March,2024 ₹ Lakhs	As at 31st March,2023 ₹ Lakhs
Inventories (lower of cost and net realisable value)		
Spares and Consumables	12.25	12.04
	12.25	12.04



14. Trade Receivables - At Amortised Cost
(Unsecured unless otherwise stated)

Current

Considered good	2,605.03	3366.61
Credit Impaired	73.92	73.92
Gross Trade Receivables	2,678.95	3,440.53
Less: Allowance for Doubtful Trade Receivables	73.92	73.92
Total	2,605.03	3,366.61

* Include receivable from related parties ₹ NIL (31st March 2023: ₹ NIL)

	As at 31st March, 2024 ₹ Lakhs	As at March, 2023 ₹ Lakhs
Considered good	2,605.03	3366.61
Credit Impaired	73.92	73.92
Gross Trade Receivables	2,678.95	3,440.53
Less: Allowance for Doubtful Trade Receivables	73.92	73.92
Total	2,605.03	3,366.61

14.1 Trade Receivables

Trade Receivables Ageing schedule as at 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	
(i) Undisputed Trade Receivables							
a) Considered good	47.94	2,155.31	270.25	130.70	-	0.83	2,605.03
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	7.81	47.87	18.24	73.92
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-

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

Trade Receivables Ageing schedule as at 31st March , 2023

Particulars	Outstanding for following periods from due date of payment #						Total
	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	733.16	1,972.22	652.89	8.34	-	-	3,366.61
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	7.81	47.87	18.24	-	73.92

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



14.2 Trade Receivables (Contd.)

Ind AS 115 Disclosures
Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers.

Particulars	As at	As at
	31st March, 2024 ₹ Lakhs	31st March, 2023 ₹ Lakhs
Contract assets		
Contract Receivables	8,259.33	-
Total Contract assets	8,259.33	-
Contract liabilities		
Advance from customers	534.99	1,256.59
Total Contract Liabilities	534.99	1,256.59
Receivables		
Trade receivables (Gross)	2,678.95	3,440.53
Unbilled revenue	433.91	291.70
Less : Allowances for doubtful debts	(73.92)	(73.92)
Total receivables	3,038.94	3,658.31
Net Amount	10,763.28	2,401.72

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Particulars	Current Year		Previous Year	
	₹ Lakhs		₹ Lakhs	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
Opening Balance	-	1,256.59	-	119.24
Add : Advance received during the year not recognized as revenue	-	534.99	-	1,256.59
Less : Revenue recognized during the year from balance at the beginning of the year	-	(1,256.59)	-	(119.24)
Add : Revenue from project progress	8,302.34	-	-	-
Interest income/expense for the year	277.93	-	-	-
Less: Progress billing done	(320.94)	-	-	-
Closing Balance	8,259.33	534.99	-	1,256.59



15. Cash and Cash Equivalents

Accounting Policy

Cash and Cash Equivalents in the balance sheet comprise cash at banks and on hand 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 and short-term deposits, as defined above, net of outstanding bank overdrafts 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
Balances with Banks:		
In Current Accounts	144.04	291.16
Cash and Cash Equivalents as per Balance Sheet	144.04	291.16

For the purpose of the Statement of Cash Flows, Cash and Cash Equivalents comprise the following:

	As at 31st March,2024 ₹ Lakhs	As at 31st March,2023 ₹ Lakhs
Balances with Banks:		
In Current Accounts	144.04	291.16
	144.04	291.16

Reconciliation of liabilities from Financing Activities

Particulars	As at 1st April 2023	Cash Flows		Non Cash Transaction	₹ Lakhs
		Proceeds	Repayment		As at 31st March, 2024
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	14,653.26	20,845.00	(5,535.00)	-	29,963.26
Short Term Borrowings	-	-	-	-	-
Total	14,653.26	20,845.00	(5,535.00)	-	29,963.26

Particulars	As at 1st April 2022	Cash Flows		Non Cash Transaction	₹ Lakhs
		Proceeds	Repayment		As at 31st March, 2023
Non-current Borrowings (including Current Maturity of Non-current Borrowings)	153.00	14,485.98	-	14.28	14,653.26
Short Term Borrowings	4,000.00	-	(4,000.00)	-	-
Total	4,153.00	14,485.98	(4,000.00)	14.28	14,653.26

16. Loans - At Amortised Cost
(Unsecured unless otherwise stated)

Current

Loans to Related Parties
 Considered Good

	As at 31st March,2024 ₹ Lakhs	As at 31st March,2023 ₹ Lakhs
	-	10.00
	-	10.00



17. Share Capital

	As at 31st March,2024		As at 31st March,2023	
	Number	₹ Lakhs	Number	₹ Lakhs
Authorised				
Fully paid Equity shares of Rs. 10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	<u>2,00,00,000</u>	<u>2,000.00</u>	<u>2,00,00,000</u>	<u>2,000.00</u>
Issued				
Fully paid Equity shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Subscribed and Paid-up				
Fully paid Equity shares of Rs. 10/- each	50,000	5.00	50,000	5.00
Total Issued, Subscribed and fully Paid-up Share Capital	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31st March,2024		As at 31st March,2023	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares				
At the beginning of the year	50,000	5.00	50,000	5.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

(ii) Terms / rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at 31st March,2024		As at 31st March,2023	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 10/- each fully paid				
Tata Power Renewable Energy Limited	50,000	100%	50,000	100%

(iv) Shares held by Promoters / holding company and / or their subsidiaries / associates

	As at 31st March,2024		As at 31st March,2023	
	Number	% Holding	Number	% Holding
Promoter Name				
Tata Power Renewable Energy Limited	50,000	100%	50,000	100%



18. Other Equity

	As at 31st March, 2024	As at 31st March, 2023
	₹ Lakhs	₹ Lakhs
Retained Earnings		
Opening balance	(1,282.20)	4,362.73
Add: Other Comprehensive Income / (Expense) arising from Remeasurement of Defined Benefit Obligation (Net of Tax)	(55.25)	(89.69)
Less: Business Considerations (Refer Note Below)	-	(3,672.01)
Profit / (Loss) for the year	(2,884.00)	(1,972.92)
Closing Balance	(4,221.45)	(1,282.20)
Total	(4,221.45)	(1,282.20)

Nature and purpose of reserves

Retained earnings:

Retained earnings are the Profit / (Loss) of the Company earned till date net of appropriations.

Business Considerations

During the previous year ended 31st March, 2023, Pursuant to the agreements signed on 14th April, 2022 with Green Forest New Energies Bidco Ltd. (UK), the Company acquired EV charging business segment comprising of EV charger infrastructure network effective 1st August, 2022 pursuant to the Business Transfer Agreement dated 22nd April, 2022, signed with The Tata Power Company Limited (TPCL), the holding company for a consideration of ₹ 3672.01 Lakhs. Consequently, the acquisition was accounted as per Appendix C of Ind-AS 103 i.e. "Business Combination"



19. Non Current Borrowings- At Amortised Cost

	As at 31st March,2024 ₹ Lakhs	As at 31st March,2023 ₹ Lakhs
Unsecured		
From Related Parties	29,963.26	14,653.26
	29,963.26	14,653.26

19.1. Terms of loan from Related Parties

Loan from related parties include loan taken from Tata Power Renewable Energy Limited (Holding Company). The loan is unsecured and carry fixed interest rate. Effective rate as 31st March 2024 - 6.95% p.a. (As on 31st March 2023 - 6.95% p.a.)



20. Provisions

Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

Defined Contribution Plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans. The only amounts included in the financial statements are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Defined Benefits Plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to Profit or Loss in subsequent periods. Past service costs are recognised in the Statement of Profit and Loss on the earlier of :

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Non-current

Provision for Employee Benefits

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
(i) Compensated Absences	84.68	62.43
(ii) Gratuity (Net)	236.02	190.51
(iii) Post-Employment Medical Benefits	14.51	13.26
(iv) Other Defined Benefit Plans	24.05	22.23
(v) Other Employee Benefits	16.06	10.27
Total	375.32	298.70

Current

Provision for Employee Benefits

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
(i) Compensated Absences	27.91	3.94
(ii) Gratuity (Net)	64.44	6.67
(iii) Post-Employment Medical Benefits	0.08	3.00
(iv) Other Defined Benefit Plans	3.41	5.92
(v) Other Employee Benefits	3.00	1.51
Total	98.84	21.04



20. Provisions (Contd.)

Employee Benefit Plans

20.1 Defined Contribution Plans

The Company makes Provident Fund and Superannuation Fund contributions to defined contribution plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs. The provident fund contributions as specified under the law are paid to the Government approved provident fund trust or statutory provident fund authorities. The Company has no obligation, other than the contribution payable to the respective fund. The Company recognises such contribution payable to the respective fund scheme as an expense, when an employee renders the related service.

The Company has recognised ₹ 40.66 lakhs for provident and pension fund contributions and ₹ NIL lakhs for superannuation contributions in the Statement of Profit and Loss.

20.2 Defined Benefit Plans

The Company operates the following unfunded Defined Benefit Plans:

Provident Fund

The Company makes Provident Fund contributions to defined contribution plan for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The provident fund contributions as specified under the law are paid to the statutory provident fund authorities. The Company has no obligation, other than the contribution payable to the fund. The Company recognizes such contribution payable to the fund as an expense, when an employee renders the related service.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars

Discount rate

Contribution during the year (₹ Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
	7.00% p.a.	7.30% p.a.
	40.66	37.63

The Company operates the following unfunded Defined Benefit Plans:

Post Employment Medical Benefits

The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Ex-Gratia Death Benefit

The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift

The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date.

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

Valuation as at

Discount Rate

Salary Growth Rate

- Management

- Non-Management

Turnover Rate

Pension Increase Rate

Annual Increase in Healthcare Cost

Mortality Table

Retirement Age

	31st March, 2024	31st March, 2023
	7.00% p.a.	7.30% p.a.
	7.00% p.a.	7.00% p.a.
	6.00% p.a.	6.00% p.a.
	0.50% to 6.00% p.a.	0.50% to 6.00% p.a.
	5.00% p.a.	5.00% p.a.
	8.00% p.a.	8.00% p.a.
	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)
	60 years	60 years



20. Provisions (Contd.)

The movements in the net defined benefit obligations are as follows:

Unfunded Plan

Balance as at 1st April, 2022

Current service cost

Interest Cost / (Income)

Amount recognised in Statement of Profit and Loss

Remeasurement (gains) / losses

Actuarial (gains)/losses due to DBO experience

Actuarial (gains)/losses arising from changes in financial assumptions

Amount recognised in Other Comprehensive Income

Benefits paid

Acquisitions credit / (cost)

Balance as at 31st March, 2023

Gratuity	Other Defined Benefit Plans
Amount	Amount
₹ lakh	₹ Lakh
-	-
-	-
-	-
-	-
89.69	6.07
-	-
89.69	6.07
-	-
104.16	19.45
193.85	25.52

Unfunded Plan

Balance as at 1st April, 2023

Current service cost

Interest Cost / (Income)

Amount recognised in Statement of Profit and Loss

Remeasurement (gains) / losses

Actuarial (gains) / losses due to DBO experience

Actuarial (gains) / losses arising from changes in financial assumptions

Amount recognised in Other Comprehensive Income

Benefits paid

Acquisitions credit / (cost)

Balance as at 31st March, 2024

Gratuity	Other Defined Benefit Plans
Amount	Amount
₹ lakh	₹ Lakh
193.85	25.52
19.44	5.04
13.76	1.86
33.20	6.90
25.09	7.86
7.87	1.76
32.96	9.62
(10.57)	-
51.02	-
300.46	42.03



20.4 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
			Increase / (decrease) in defined benefit		Increase / (decrease) in defined benefit	
Discount rate	0.50%	0.50%	(21.86)	(9.53)	23.90	10.43
Gold Inflation Rate	0.50%	0.50%	1.09	-	(1.01)	-
Salary/Pension growth rate	0.50%	0.50%	20.24	9.02	(18.84)	(8.41)
Mortality Rate	1 Year	1 Year	0.66	0.37	(0.65)	(0.36)
Healthcare cost	0.50%	0.50%	2.17	1.23	(1.85)	(1.05)
Claims Rate	5.00%	5.00%	(47.37)	(17.14)	-	-

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

20.5 The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

	As at 31st March, 2024	As at 31st March, 2023
	₹ Lakh	₹ Lakh
Within 1 year	70.26	8.78
Between 1 - 2 years	12.22	64.30
Between 2 - 3 years	13.97	9.09
Between 3 - 4 years	16.96	10.48
Between 4 - 5 years	18.99	12.54
Beyond 5 years	196.20	147.74

	As at 31st March, 2024	As at 31st March, 2023
The weighted average duration of:		
Provident Fund	8 Years	8 Years
Gratuity Fund	7.4 Years	7.4 Years

20.6 Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below.

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.



21. Trade Payables - At Amortised Cost

	As at 31st March, 2024 ₹ Lakhs	As at 31st March, 2023 ₹ Lakhs
Current		
Outstanding dues of micro enterprises and small enterprises ("MSE")	503.69	-
Outstanding dues of creditors other than micro enterprises and small enterprises	4,579.54	4,540.36
Total	5,083.23	4,540.36

Trade Payables Ageing schedule as at 31st March , 2024

Particulars	Unbilled Dues	Outstanding for following periods from due date of payment #						Total
		Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSE	-	7.32	378.09	33.64	62.57	21.71	0.36	503.69
b) Others	1,387.42	202.76	2,399.33	108.78	429.47	48.68	3.10	4,579.54
(ii) Disputed Trade Payables								
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	Unbilled Dues	Outstanding for following periods from due date of payment #						Total
		Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables								
a) MSE	-	-	-	-	-	-	-	-
b) Others	-	1487.59	2,627.95	307.82	104.56	12.44	-	4,540.36
(ii) Disputed Trade Payables								
a) MSE	-	-	-	-	-	-	-	-
b) Others	-	-	-	-	-	-	-	-

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



22. Other Financial Liabilities - At Amortised Cost, (Unless otherwise stated)

	As at 31st March,2024 ₹ Lakhs	As at 31st March,2023 ₹ Lakhs
Current		
(a) Interest Accured & due	0.25	453.22
(b) Other Payables		
Payables for Capital Supplies and Services	558.95	-
Security Deposits from Others	2.27	2.27
Others	62.04	2,135.19
	623.51	2,590.68

23. Other Liabilities

	As at 31st March,2024 ₹ Lakhs	As at 31st March,2023 ₹ Lakhs
Current		
Statutory Liabilities	288.10	249.60
Advance from Customers	534.99	1,256.59
Other Liabilities	23.47	9.48
	846.56	1,515.67



24 A Revenue from Operations

Revenue recognition

Accounting Policy

a. Rendering of Services

Revenue from rendering of service comprise of the below categories:

Revenue from Public Charging Infrastructure is recognised as and when customer visit and use the EV charging infrastructure across various locations for charging their EV vehicle. A dedicated app is developed to measure usage of charging facilities by the customers and accordingly revenue is recognised.

For Home charger installations, Revenue is recognised once charger installation at customer premises is completed.

b. Sale of EV Chargers

The Company's contract with customers for the sale of EV Chargers generally include one performance obligation. Revenue from the sale of EV Chargers is recognised at the point in time when control of the goods is transferred to the customers i.e. on delivery of goods.

c. Finance Lease Income

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

d. Revenue from Construction / Project Related Activity:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue is recognized by measuring the progress towards satisfaction of performance obligation.

The Company transfers control of a good or service over time and satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents

Fixed price contracts: Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

For contracts where the aggregate of contract revenue exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract revenue, the surplus is shown as contract liability and termed as "Due to customers".

The amounts billed to customer so far and are unconditionally due for payment are disclosed in the Balance Sheet as trade receivables.

e. 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.



24 A Revenue from Operations

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
(a) Revenue from sale of chargers	660.87	752.40
(b) Revenue from rendering of services	7,371.61	3,729.67
(c) Contract Revenue from construction services	8,289.13	-
(d) Other Operating Revenue		
Rental of Land, Buildings, Plant and Equipments, etc.	1.75	0.42
Miscellaneous Revenue	13.95	0.41
(e) Income from Finance Lease	781.05	454.19
Total	17,118.36	4,937.09

24 B Other Income

Accounting Policy

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

	For the year ended 31st March, 2024 ₹ Lakhs	For the year ended 31st March, 2023 ₹ Lakhs
(a) Interest Income		
On Financial Assets held at Amortised Cost		
Interest from Inter-corporate Deposits	0.42	0.12
Interest on Income Tax Refund	0.62	-
Interest Income on Deferred Payments	277.93	-
	<u>278.97</u>	<u>0.12</u>
(b) Other Non-operating Income		
Gain/(loss) on disposal of Property, plant and Equipments (Net)	-	1.29
	<u>-</u>	<u>1.29</u>
Total	278.97	1.41



25. Employee Benefits Expense

	For the year ended 31st March,2024	For the year ended 31st March,2023
	₹ Lakhs	₹ Lakhs
(i) Salaries and Wages	1,018.88	985.82
(ii) Contribution to Provident Fund	40.66	37.63
(iii) Contribution to Superannuation Fund	-	2.78
(iv) Retiring Gratuities	33.20	1.91
(v) Employees Stock Option Expenses expense	9.73	-
(vi) Leave Encashment Scheme	17.50	4.29
(vii) Pension Scheme	19.47	16.63
(viii) Staff Welfare Expenses	113.79	149.20
Total	1,253.23	1198.26

Share Based Payments

Accounting policy

The Tata Power Company Limited ("Holding Company") has granted employee stock options to the eligible employees of the company. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue its equity shares to the eligible employees of the Company.

The cost of equity-settled transactions is determined by the fair value of holding company's share at the date when the grant is made using an appropriate valuation model. That cost is recognised over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the companies best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in Employee Benefits Expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the companies best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through Statement of Profit and Loss.

Equity-settled share option plan

The Tata Power Company Limited – Employee Stock Option Plan 2023

'During the year, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023/ 'Plan'). During this year, the Holding Company has granted employee stock options to the eligible employees of the Holding and its subsidiaries, including employees of the Company at an exercise price of Rs. 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.



Share Based Payments (Contd.)

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended 31st March,2024	For the year ended 31st March,2023
	₹ Lakhs	₹ Lakhs
Expense arising from equity-settled share-based payment transactions	9.73	-
Total expense arising from Share-Based Payment transactions	9.73	-

Movements during the year

Option exercisable at the beginning of the year
Granted during the year
Forfeited / Expired during the year
Exercised during the year
Expired during the year

	-	-
	71,640.00	-
	-	-
	-	-
	-	-
Option exercisable at the end of the year	71,640.00	-
Number of shares to be issued for outstanding options (conditional on performance measures)		
Maximum	-	-
Minimum	-	-
Share price for options exercised during the year	Not applicable	-
Remaining contractual life	2.58 Years	-

Option exercisable at the end of the year

**Number of shares to be issued for outstanding options
(conditional on performance measures)**

Maximum
Minimum
Share price for options exercised during the year
Remaining contractual life

The holding company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor

Dividend Yield (%)
Risk free interest rate (%)
Expected life of share option (Years)
Expected volatility (%)
Weighted Average Share price
Weighted Average Fair Value at the measurement date

	For the year ended 31st March,2024	For the year ended 31st March,2023
	₹ Lakhs	₹ Lakhs
Dividend Yield (%)	0.70%	-
Risk free interest rate (%)	7.21%	-
Expected life of share option (Years)	3 - 5 Years	-
Expected volatility (%)	39.81%	-
Weighted Average Share price	249.80	-
Weighted Average Fair Value at the measurement date	97.75	-

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

26. Finance Costs

Accounting Policy

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.

(a) Interest Expense:

Borrowings

Interest on Loans - Banks & Financial Institutions
Interest on loans from related party

	For the year ended 31st March,2024	For the year ended 31st March,2023
	₹ Lakhs	₹ Lakhs
Interest on Loans - Banks & Financial Institutions	-	2.96
Interest on loans from related party	1,571.56	614.56
Others		
Other Interest and Commitment Charges	-	(0.04)
	1,571.56	617.48
(b) Other Borrowing Cost:		
Other Finance Costs	15.67	0.87
	15.67	0.87
	1,587.23	618.35



Tata Power EV Charging Solutions Limited
(Formerly Known as TP Solapur Limited)
Notes forming part of Financial Statements

27. Other Expenses

	For the year ended 31st March,2024 ₹ Lakhs	For the year ended 31st March,2023 ₹ Lakhs
(i) Consumption of Materials	2,788.04	1005.21
(ii) Electricity Consumed	1,707.49	469.23
(iii) Rental of Land, Buildings, Plant and Equipments, etc.	42.67	11.55
(iv) Repairs and Maintenance	2,340.12	1,523.70
(v) Rates and Taxes	0.25	0.08
(vi) Insurance	23.71	11.75
(vii) Other Operation Expenses	652.18	921.68
(viii) Travelling and Conveyance Expenses	149.78	102.94
(ix) Consultants' Fees	56.29	19.45
(x) Auditors' Remuneration (Refer Note (i) below)	1.20	1.00
(xi) Cost of Services Procured	1,387.23	648.05
(xii) Provision for Doubtful Debts and Advances (Net)	-	46.62
(xiii) Legal Charges	2.81	-
(xiv) Marketing Expenses	9.38	-
(xv) Loss on Disposal of Property, Plant and Equipment (Net)	1.32	-
(xvi) Brand Equity Fees	42.80	-
(xvii) Miscellaneous Expenses	1.59	8.85
Total	9,206.86	4,770.11

Note:

(i) Payment to Auditors

	For the year ended 31st March,2024 ₹ Lakhs	For the year ended 31st March,2023 ₹ Lakhs
Statutory Audit	1.20	1.00
Total	1.20	1.00



28 Income taxes

Accounting Policy

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be 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 and 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.

(a) Income taxes recognised in Statement of Profit and Loss

	For the year ended 31st March,2024 ₹ Lakhs	For the year ended 31st March,2023 ₹ Lakhs
Current tax	-	-
In respect of the previous years	-	-
Deferred tax	(969.56)	(818.53)
Current tax	-	-
Total income tax expense recognised in the current period	(969.56)	(818.53)

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

	For the year ended 31st March,2024 ₹ Lakhs	For the year ended 31st March,2023 ₹ Lakhs
Profit before tax	(3,853.56)	(2,701.76)
Profit before tax considered for tax working	(3,853.56)	(2,701.76)
Income tax expense / (credit) calculated at 25.16%	(969.56)	(679.76)
Add/(Less) tax effect on account of :		
Effect of tax losses for which no deferred Income tax was recognised	-	(138.77)
Income tax expense / (credit) recognised in Statement of Profit and Loss	(969.56)	(818.53)

Notes:

1. The rate used for calculation of deferred tax is 25.16% for the year



29. 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 period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company (after adjustment for income in respect of dilutive potential ordinary shares) 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 period, 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 periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and Diluted		
Profit / (Loss) for the year (₹ Lakhs)	(2,884.00)	(1,883.23)
Net Profit / (Loss) for the year attributable to the equity shareholders for basic and diluted EPS (₹ Lakhs)	(2,884.00)	(1,883.23)
Weighted average number of equity shares for basic and diluted earnings per share (Nos.)	50,000	50,000
Basic earnings per share (in ₹)	(5,768.00)	(3,766.46)
Diluted earnings per share (in ₹)	(5,768.00)	(3,766.46)

30. Related Party Disclosures:

a) List of the related 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 Company Limited (TPREL)	India
Fellow Subsidiary	
Tata Power Solar Systems Limited (TPSSL)	India
Walwhan Renewable Energy Limited (WREL)	India
Tata Power Delhi Distribution Limited (TPDDL)	India
Tata Power Central Odisha Distribution Limited (TPCODL)	India
TP Saurya Limited (TPSL)	India
Tata Power Ajmer Distribution Limited (TPADL)	India
Tata Power Western Odisha Distribution Limited (TPWODL)	India
Tata Power Northern Odisha Distribution Limited (TPNODL)	India
Maithon Power Limited (MPL)	India
Promoter Group Companies	
Tata Sons Limited (TSL) - Promoter	India
Tata Autocomp Limited (TACL)	India
Tata AIG General Insurance Limited (TAIG)	India
Tata Consultancy Limited (TCS)	India
Tata Capital Financial Services Limited (TCFSL)	India
Infiniti Retail Limited (IRL)	India
Tata Communications Limited (TCL)	India



30. Related Party Disclosures (contd.) :

b) Details of Transactions / Balances Outstanding:

Particulars	Year	(in Lakhs)																			
		TPREL	WREL	TSL	TPCL	TPDDL	TPCODL	TPSSL	TPSL	TPADL	TPNODL	TPWODL	TPSODL	MPL	TCL	TACL	TAIG	TCS	TCFSL	IRL	
Transaction during the period																					
Non-current borrowings taken	2024	20,845.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	15,573.26	-	-	-	-	-	-	-	-	-	-	-	7,764.30	-	-	-	-	-	-	-
Loans Given	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans Given - Repaid Back	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current borrowings repaid	2024	5,535.00	-	-	-	-	-	-	-	-	-	-	-	7,764.23	-	-	-	-	-	-	-
	2023	920.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest expense	2024	1,571.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	503.58	-	-	-	-	-	-	-	-	-	-	-	110.99	-	-	-	-	-	-	-
Interest Income	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Receiving of Goods/services	2024	-	-	-	392.93	15.81	9.42	-	-	-	-	-	-	-	0.02	6,224.41	13.84	403.54	-	-	25.08
	2023	0.83	-	-	133.19	-	-	-	-	-	-	-	-	-	-	246.30	11.57	52.87	1.60	-	2.76
Reimbursement of Expense	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	1.63	-	-	-	-	0.32	-	-	-	-	-	-	-	-	-	-
Security deposit given	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	1.24	-	-	-	-	-	-	-	-	-	-
Sale of Goods/ Services	2024	-	-	11.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brand Equity Fees	2024	-	-	42.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment made on behalf of	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance Outstanding	2024	29,963.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-current borrowing	2023	14,653.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ICD Given	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued but not due on loan taken	2024	0.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	453.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest accrued & Due	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable towards the purchase of Fixed Asset	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payables towards goods/ services	2024	84.96	-	42.80	178.22	13.99	0.13	-	-	0.02	-	-	-	-	1,545.54	-	400.87	-	-	-	-
	2023	204.50	-	-	2,574.57	11.50	-	-	-	-	-	-	-	-	350.50	-	21.65	-	-	-	-
Current Other Financial liabilities	2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	2024	-	1.70	11.40	259.15	13.98	14.58	-	-	-	1.43	-	-	-	-	-	-	-	-	-	1.62
	2023	-	1.70	-	-	13.98	13.63	-	-	0.04	-	-	-	-	-	-	13.66	-	-	-	-

(i) Above related party transaction are in the ordinary course of business and are at arm's length
(ii) Comparative Transactions are for the period 1st April, 2022 to 31st March, 2023 and closing balance is for the period ended 31st March, 2023.



31. Financial Instruments

31.1. Fair value measurements

The carrying value and fair value of financial instruments by categories as of 31st March, 2024 is as follows:

	Carrying value		Fair Value	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Financial assets				
Cash and Cash Equivalents	144.04	291.16	144.04	291.16
Trade Receivables	2,605.03	3,366.61	2,605.03	3,366.61
Unbilled Revenues	433.91	291.70	433.91	291.70
Loans	-	10.00	-	10.00
Finance Lease Receivables	3,440.06	2,834.12	3,440.06	2,834.12
Other Financial Assets	6,185.87	298.80	6,185.87	298.80
Total	12,808.91	7,092.39	12,808.91	7,092.39
Financial Liabilities:				
Trade Payables	5,083.23	4,540.36	5,083.23	4,540.36
Borrowings (includes current maturities)	29,963.26	14,653.26	29,963.26	14,653.26
Other Financial Liabilities	623.51	2,590.68	623.51	2,590.68
Total	35,670.00	21,784.30	35,670.00	21,784.30

The management assessed that cash and cash equivalents, other balances with bank, trade receivables, loans, finance lease receivables, 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. The following methods and assumptions were used to estimate the fair values.

31.2 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 summarises 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 disclosure are required):

As at 31.03.2024	Amount in ₹ Lakh			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Fixed rate borrowings (including current maturity)	-	29,963.26	-	29,963.26
Total	-	29,963.26	-	29,963.26
As at 31.03.2023	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Fixed rate borrowings (including current maturity)	-	30,338.58	-	30,338.58
Total	-	30,338.58	-	30,338.58

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

Borrowings from related parties are the fixed rate loans. The current borrowing rate represents the discounting rate, which means that the carrying value will be closely approximate to their fair value.



31.3 Capital Management and 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 a 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 year was as follows:

	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Debt (i)	29,963.51	15,106.48
Cash and Bank balances	144.04	291.16
Net Debt	29,819.47	14,815.32
Total Capital (ii)	(4,216.45)	(1,277.20)
Capital and net debt	25,603.02	13,538.12
Net debt to Total Capital plus net debt ratio (%)	116.47	109.43

(i) Debt is defined as long-term borrowings (including current maturities) and short-term 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.

31.4 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. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

31.4.1 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, currency risk and interest rate risk are not applicable for the Company. Financial instruments affected by market risk include investments, loans and borrowings and derivative financial instruments, if any.



31. Financial Instruments (Contd.)

31.4.2 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

31.4.3 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 maturity profile of the financial liabilities are listed below:

Expected maturity for financial Liabilities					₹ Lakhs
	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2024					
Borrowings (including current maturity)	-	29,963.26	-	29,963.26	29,963.26
Interest Payable on above borrowings	2,082.45	513.48	-	2,595.93	0.25
Trade Payables	5,083.23	-	-	5,083.23	5,083.23
Other Financial Liabilities	623.51	-	-	623.51	623.51
Total Financial Liabilities	7,789.19	30,476.74	-	38,265.93	35,670.25

Expected maturity for financial Liabilities					₹ Lakhs
	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
31st March, 2023					
Borrowings (including current maturity)	-	14,653.26	-	14,653.26	14,653.26
Interest Payable on above borrowings	1,018.40	2,036.80	-	3,055.20	453.22
Trade Payables	4,540.36	-	-	4,540.36	4,540.36
Other Financial Liabilities	2,590.68	-	-	2,590.68	2,590.68
Total Financial Liabilities	8,149.44	16,690.06	-	24,839.50	22,237.52

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.



32. Financial Ratios

Sl No	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of Variance	Reason for Variance in excess of +/- 25%
a)	Current Ratio (Refer Note i)	Currents Assets	Current Liabilities	1.26	0.54	132	Higher due to contract receivable balance is higher in current year.
b)	Debt-Equity Ratio (in times) (Refer Note ii)	Total Debt	Total Equity	(7.11)	(11.83)	40	Debt taken has increased with a corresponding increase in negative equity which reduce the 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	(0.27)	(1.67)	84	increase in debt payment in current year with decrease in loss as compared to previous year.
d)	Return on Equity (ROE) (%) (Refer Note iv)	Net Profit for the year attributable to owners of the Company	Average Shareholder's Equity	104.99	(121.87)	(186)	Decrease due to decline in Loss in the current year.
e)	Inventory Turnover Ratio (in number of days)	Average Inventories X No of days	Cost of goods sold	-	-	-	
f)	Trade Receivables Turnover Ratio (in number of days)	Average trade receivable x number of days	Gross Sales	72	177	(60)	Decrease due to higher collection from debtors
g)	Trade Payables Turnover Ratio (in number of days) (Refer Note v)	Average trade payable x number of days	Net credit purchases	106	233	(54)	Decrease due to higher payments to creditors
h)	Net Capital Turnover Ratio (Refer Note vi)	Gross Sales	Working Capital	9.89	(1.25)	892	Increase due to increase in sales and increase working capital in current year.
i)	Net Profit Margin (%) including exceptional item	Net Profit after taxes	Revenue from operations	(16.85)	(38.14)	56	Due to higher revenue in current year.
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	(11.45)	(18.64)	39	Capital employed during the year has increased.
k)	Return on Investment (ROI) (%) (Refer Note vii)	Interest Income+Dividend Income+ Gain of fair value of Investment	Average (Investment+Fixed Deposit+Loans Given)	8.40	2.40	250	Increase due to higher interest earned in current year

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:

iii) For the purpose of computation, scheduled principal repayment of long-term debt 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 Construction Cost and 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



33. Segment Disclosures

The Company has determined its operating segment as setting up charging infrastructure for EV Vehicles and sale of EV chargers, 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.

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. Micro and small enterprises under the Micro, and Small Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	31st March, 2024 ₹ Lakhs	31st March, 2023 ₹ Lakhs
(a) Principal amount remaining unpaid as on 31st March	503.69	-
(b) Interest due thereon as on 31st March	15.67	-
(c) The amount of Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of Interest due and payable for the year	15.67	-
(e) The amount of Interest accrued and remaining unpaid as at 31st March	15.67	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-

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

36. Contingent Liability

As at 31st March, 2024, the company has no contingent Liabilities.

37. Capital Commitments

Estimated amount of contracts remaining to be executed (net of Capital Advance) on capital account and not provided for ₹ 605.78 lakhs (31st March, 2023: NIL)

38. Relationship with Struck off Companies

(₹ in Lakhs)

Sr. No.	Name of Struck off Company	Nature of transaction with struck off Company	Transaction during the year ended March 31, 2024	Balance outstanding as on March 31, 2024	Transaction during the year ended March 31, 2023	Balance outstanding as on March 31, 2023	Relationship with the struck off Company
1	G.V. Electricals Private Limited	Procurement of Goods & Services	34.66	1.08	-	-	Supplier
2	Satyam Enterprises Private Limited	Procurement of Goods & Services	180.81	23.61	43.94	27.38	Supplier
3	Virgo's International Private Limited	Procurement of Goods & Services	369.89	41.73	72.81	33.98	Supplier
4	Sterling Motors Private Limited	Procurement of Goods & Services	2.14	0.08	4.13	-	Supplier
5	Jagdamba Traders Private Limited	Procurement of Goods & Services	94.45	36.58	8.56	2.45	Supplier
6	Gopal Engineering Private Limited	Procurement of Goods & Services	66.00	0.94	14.49	7.16	Supplier
7	Falcon Motors Private Limited	Procurement of Goods & Services	3.55	-	1.90	-	Supplier
8	Jay Petroleum Private Limited	Procurement of Goods & Services	0.47	-	-	-	Supplier
9	Raj Motors Private Limited	Procurement of Goods & Services	0.09	-	0.23	-	Supplier
10	Piccadilly Holiday Resorts Limited	Procurement of Goods & Services	0.12	-	-	-	Supplier
11	Circuit Engineering Private Limited	Procurement of Goods & Services	238.98	17.14	27.95	1.11	Supplier
12	Pride Motors Private Limited	Supply of Charger	2.31	2.31	1.16	1.16	Customer
13	Lotus Motors Private Limited	Supply of Charger	0.49	0.05	-	-	Customer
14	Jindal (India) Limited	Supply of Charger	16.05	-	-	-	Customer
15	Satyam Enterprises Private Limited	Supply of Charger	0.43	-	-	-	Customer
16	Nahar Industrial Enterprises Limited	Supply of Charger	0.65	-	-	-	Customer



39. Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have 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:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company have 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 Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company have not 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

40. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') 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.

41. Significant Events after the Reporting Period

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

42. Previous year comparative

Previous year's numbers have been regrouped/reclassified, wherever necessary, to conform to current year classification.

43. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 17th 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 : 17th April 2024
UDIN: 24064724BKADNL8017



For and on behalf of the Board,

M.D. Paranjpe
Mahesh Paranjpe
Director
DIN: 03530639

P. Sahasrabudhe
Paresh Sahasrabudhe
Director
DIN: 09579597

Place : Mumbai
Date : 17th April 2024

