

INDEPENDENT AUDITOR'S REPORT

To
The Members of
TTL Electric Fuel Private Limited,
Hyderabad.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Ind AS financial statements of TTL Electric Fuel Private Limited Hyderabad, ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements including material accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss, changes 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 Financial Statements* section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Emphasis of Matter

We draw attention to Note 1(B)(ii) to the financial statements which describes the basis for preparation of the financial statements on a going concern assumption. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that in our professional judgment were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

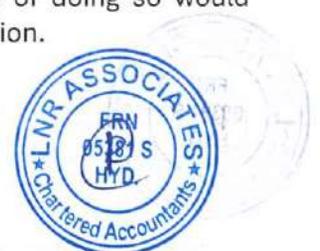
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

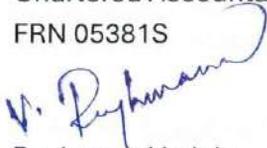
- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed 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 March 31, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) 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 as at March 31, 2024.
 - (ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The Management of the Company has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management of the Company has represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding,



whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in the Note 34 to the financial statements,
- (a) No dividend was proposed, declared and paid in the previous year, by the Company.
(b) The Board of Directors of the Company have not proposed final dividend for the year.
- (vi) Based on our examination, which included test checks, we observed that the company has used accounting software for maintaining its books of account which has a feature of recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the process of binding the MAC address for the user's login is currently pending. Further, during the course of our audit, we did not come across any instances where the audit trail feature was tampered with.
- (h) 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/provided any remuneration to its directors during the year.

For **L N R Associates**
Chartered Accountants
FRN 05381S



Raghuram Vedula
Partner

M.No. 242883

UDIN: 24242883BKGWEP5855



Place: Visakhapatnam

Date: May 16, 2024

Annexure - A:

(Referred to in Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' in our report of even date)

- (i)
- (a)
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- b. The Company has maintained proper records showing full particulars of Intangible assets;
- (b) The management has carried out physical verification of assets in accordance with a designed programme. In our opinion the periodicity of the physical verification is reasonable. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause (c) of paragraph 3(i) of the Order is not applicable.
- (d) The Company had not revalued any of its Property, Plant and Equipment (including right of use of assets) or intangible assets during the year.
- (e) To the best of our knowledge and information, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii)
- (a) The Company does not have any inventory and hence reporting under clause (a) of paragraph 3(ii) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions in excess of ₹ 5 Crores and hence reporting under this clause is not applicable.
- (iii) The company had not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clauses (a) to (f) of paragraph 3(iii) of the Order are considered inapplicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits to which provisions of Sections 73 to 76 and other relevant provisions of the Act and rules made thereunder are applicable.
- (vi) According to the information and explanations given to us and in our opinion, the maintenance of cost records specified by the Central Government under sub section (1) of section 148 of the Act, are not applicable to the Company. Hence reporting under this clause is not applicable to the Company.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues with the appropriate authorities.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no statutory dues referred to in clause (vii) (a) that have not been deposited as on March 31, 2024 on account of any dispute.
- (viii) There were no transactions that were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
- (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender;
- (b) From the information furnished to us, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) Based on review of the records of the term loan drawn and utilization thereof on an overall basis, the term loans have been applied for the purposes for which the loans were raised;
- (d) From a review of the Cash flows furnished by the company, we are of the opinion that the company had not utilized any funds raised on short term basis for long term purposes;
- (e) The company had not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) During the year the company had not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or Associate Companies.
- (x)
- (a) The Company had not raised any money by way of Initial Public Offer or further Public Offer (including Debt Instruments).
- (b) During the year, the Company had made preferential allotment or private placement of 6,25,000 Equity Shares of ₹ 10 each (fully paid). According to the information and explanations given to us and based on our examination of the records of the Company, the requirements of Section 42 and Section 62 of the Act have been complied with and funds raised have been used for the purposes for which the funds were raised and the unused amounts were parked in Banks.
- (xi)
- (a) Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) The Auditors have not filed any report with the Central Government under sub-section (12) of section 143 of the Act, in form ADT – 4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.
- (c) From a review of the Secretarial Records, we observe that the company had not received any whistle-blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with Section 177

and 188 of the Act, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

- (xiv) In our opinion and based on our examination, the Company does have an internal audit system and is not required to have an internal audit system as per the provisions of the Act.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into Non-Cash transactions with Directors or persons connected with them.
- (xvi)
- (a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA.
- (b) Upon a review of the records of the company, we are of the opinion that the company had not conducted any Non-Banking Financial or Housing Finance activity.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) The company does not have more than one CIC as part of the Group.
- (xvii) The company has incurred a cash loss of ₹ 9.45 Lakhs in the current financial year and a cash loss of ₹ 133.36 Lakhs in the immediately preceding financial year.
- (xviii) During the year there is no resignation of statutory auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.
- (xx) The provisions of second proviso to sub-section (5) of section 135 of the Act are not yet applicable to the company. Accordingly reporting under this clause is not applicable.
- (xxi) The provisions of review of the reports of the respective auditors of companies under the group are not applicable to the Company.

For **L N R Associates**
Chartered Accountants
FRN 05381S


Raghuram Vedula
Partner

M.No. 242883

UDIN: 24242883BKGWEP5855



Place: Visakhapatnam

Date: May 16, 2024

Annexure – B

(Referred to in Paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' 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 TTL Electric Fuel Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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. 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, to the extent applicable to an audit of internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the 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 qualified 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 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 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 financial statements.

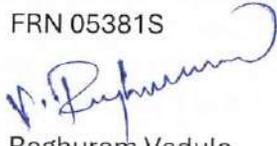
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **L N R Associates**
Chartered Accountants
FRN 05381S



Raghuram Vedula

Partner

M.No. 242883

UDIN: 24242883BKGWEP5855



Place: Visakhapatnam

Date: May 16, 2024

TTL ELECTRIC FUEL PRIVATE LIMITED

CIN: U74999TG2021PTC153003

Balance Sheet as at Mar 31,2024

Particulars	Note	As at	As at
		March 31, 2024	March 31, 2023
		Amounts in Rs.'000	Amounts in Rs.'000
I) ASSETS			
1 Non Current Assets			
Property, Plant and Equipment & Intangible Assets			
a) Property, Plant and Equipment	2	51,903.58	17,272.12
b) Capital work in progress	3	24,122.52	8,706.17
c) Intangible Assets	2	103.62	151.83
d) Right of Used Assets	4	14,854.63	7,725.46
Other Non-Current Assets			
e) Financial Assets			
i) Investments			
ii) Other Financial Assets	5	7,375.27	4,767.69
iii) Other Non-Current Assets	6	9,372.18	6,261.53
f) Deferred Tax Asset		.00	46.32
		1,07,731.80	44,931.12
2 Current Assets			
a) Inventories			
b) Financial Assets			
i) Trade Receivables	7	14,934.54	7,060.86
ii) Cash and cash equivalents	8	3.71	8.00
iii) Other Bank Balances			
iv) Others			
c) Current Tax Assets (net)			
d) Other Current Assets	9	2,851.36	900.39
		17,789.60	7,969.24
Total		1,25,521.41	52,900.36
II) EQUITY AND LIABILITIES			
A Equity			
a) Equity Share Capital	10	16,250.00	10,000.00
b) Other Equity	11	(36,548.46)	(23,275.64)
		(20,298.46)	(13,275.64)
B Non Current Liabilities			
a) Deferred Tax Liabilities (Net)		696.49	
b) Financial Liabilities	12	10,000.00	10,000.00
c) Other Financial Liabilities			
i) Borrowings	13	92,280.64	35,355.08
ii) Lease Liability		11,771.76	5,729.29
		1,14,748.89	51,084.37
C Current Liabilities			
a) Financial Liabilities			
i) Trade Payables	14	3,362.58	1,489.61
ii) Borrowings	15	14,585.34	5,893.81
iii) Other Financial Liabilities	16	3,316.38	2,166.28
b) Other Current Liabilities	17	1,500.27	821.73
c) Lease Liability		8,306.41	4,720.19
		31,070.98	15,091.62
Total		1,25,521.41	52,900.36

The accompanying Notes form an integral part of Financial Statements

As per our Report of even date annexed

For LNR Associates
Chartered Accountants
FRN No. 05381S

Raghuram Vedula

Partner

M.No : 242883

UDIN : 24242883BkGWEPSFSS

Place : Visakhapatnam

Date : 16.05.2024



On behalf of the board

M S S Srinath
M S S Srinath

Director

DIN : 00319175



Kavita Prasad
Kavita Prasad

Director

DIN : 00319292

Place : Hyderabad

TTL ELECTRIC FUEL PRIVATE LIMITED

CIN: U74999TG2021PTC153003

Statement of Profit & Loss for the period ended Mar 31, 2024

Particulars	Note	Period Ended	Period Ended
		March 31, 2024	March 31, 2023
		Amounts in Rs.'000	Amounts in Rs.'000
A Revenue			
Revenue from Operations	18	50,924.14	15,619.39
Other Income		942.91	26.70
Total Revenue (A)		51,867.05	15,646.09
B Expenses			
Employee Benefit Expenses	19	13,725.79	10,579.40
Finance Cost	20	6,402.11	3,841.97
Other Expenses	21	31,675.39	14,560.59
Depreciation and Amortisation	22a	12,585.44	4,992.31
Total Expenses (B)		64,388.73	33,974.28
C Profit/(loss) before Exceptional items and Tax (A-B)		(12,521.68)	(18,328.18)
D Exceptional Items - (Income)/Expense	22b	1,008.34	
E Profit/(loss) before tax (C-D)		(13,530.02)	(18,328.18)
F Tax Expense			
- Current Tax			
- Deferred Tax (Asset)/Liability		742.81	(22.15)
G Profit for the period (E-F)		(14,272.82)	(18,306.03)
H Other Comprehensive Income (Net)			
I Total Other Comprehensive Income for the period (G-H)		(14,272.82)	(18,306.03)
J Earnings per Equity Share of Rs.10each (Amount in Rs.)			
- Basic		(8.78)	(18.31)
Basic EPS is computed by dividing the profit after tax attributable to equity share holders by the weighted average number of Equity Shares outstanding during the year / period.			
- Diluted		(5.44)	(9.15)
Diluted EPS is computed by dividing the profit after tax attributable to equity share holders, as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential Equity Shares, by the Weighted Average number of Equity Shares considered for deriving basic EPS and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares.			

The accompanying Notes form an integral part of Financial Statements

As per our Report of even date annexed

For LNR Associates

Chartered Accountants

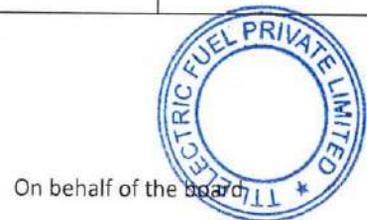
FRN No. 05381S


Raghuram Vedula

Partner

M.No : 242883

UDIN : 24242883BKQWEPSESS

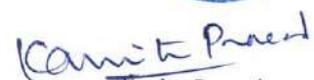


On behalf of the board


M S S Srinath

Director

DIN : 00319175


Kavita Prasad

Director

DIN : 00319292

Place : Visakhapatnam

Date : 16.05.2024

Place : Hyderabad

Date 16.05.2024

TTL ELECTRIC FUEL PRIVATE LIMITED
Cash Flow Statement for the period ended Mar 31, 2024

Amount in Rs.'000

		March 31, 2024	March 31, 2023
A	Cash flow from operating activities		
	Net profit before tax and exceptional items	(13,530.02)	(18,328.18)
	Total comprehensive income before tax	(13,530.02)	(18,328.18)
	<u>Adjustments for:</u>		
	Depreciation	4,358.84	1,144.72
	Amortisation	8,226.60	3,847.59
	Interest on lease liabilities	2,769.89	1,157.31
	Interest expense	2,830.25	1,417.77
		18,185.59	7,567.39
	Operating profit before working capital changes	4,655.57	(10,760.79)
	(Increase)/decrease in trade receivables	(7,873.68)	(6,704.99)
	(Increase) / decrease in loans & advances **	(7,669.20)	(9,195.51)
	Increase/(decrease) in trade payables	1,872.96	1,316.27
	Increase/(decrease) in current liabilities	1,825.49	2,031.79
		(11,844.43)	(12,552.45)
	Cash generated from operations	(7,188.86)	(23,313.24)
	Net cash flow used in operating activities (A)	(7,188.86)	(23,313.24)
B	Cash flow from investing activities		
	Purchase of fixed assets	(54,355.30)	(23,164.49)
	Net Cash used in investing activities (B)	(54,355.30)	(23,164.49)
C	Cash flow from financing activities		
	Long-term borrowings	(56,925.56)	(35,355.08)
	Increase in Preference Share capital	-	(2,500.00)
	Payment of lease liability	7,774.63	2,280.87
	(Increase)/decrease in working capital borrowings	(8,691.53)	(5,893.81)
	(Increase)/decrease in share Application money	(1,000.00)	.00
	(Increase)/decrease in share capital	(6,250.00)	(5,000.00)
	Gain / Loss on Termination / Modification of leases	722.34	-
	Interest paid	2,830.25	1,417.77
	Net cash inflow from financing activities (C)	(61,539.87)	(45,050.25)
D	Net increase in cash and cash equivalents (A+B-C)	(4.29)	(1,427.49)
	Cash and cash equivalents at beginning of the period	8.00	1,435.48
	Cash and cash equivalents at end of the period	3.71	8.00
		3.71	8.00
		3.71	8.00
	Cash and cash equivalents		
	Cash on hand	3.71	-
	Balances with banks in current account	-	8.00
	Total	3.71	8.00

Notes to the cash flow statement for the Nine months ended 31-03-2024

- This statement is prepared as per Ind AS - 7 (indirect method).
- ** Including bank balances other than cash and cash equivalents
- Previous year's figures were re-grouped wherever necessary.

As per our report of even date annexed

 For LNR Associates
 Chartered Accountants
 FRN No. 05381S

 Raghuram Vedula
 Partner

M.No : 242883

UDIN : 24242883BKQWEP5855

Date:16.05.2024

Place : Visakhapatnam



On behalf of the board

 M S Srinath
 Director
 DIN : 00319175

Kavita Prasad

 Kavita Prasad Aluru
 Director
 DIN : 00319292

 Date:16.05.2024
 Place : Hyderabad


TTL ELECTRIC FUEL PRIVATE LIMITED

Statement of Changes in Equity for the year ended Mar 31, 2024

Amounts in Rs. '000

a) Share capital

	Current reporting period Mar31, 2024 Rs.	reporting period March 31, 2023Rs.
Balance at the beginning of the year	10,000.00	5,000.00
Changes in equity share capital due to prior period errors		
Restated balance at the beginning of the current reporting period	10,000.00	5,000.00
Changes in equity share capital during the current year	6,250.00	5,000.00
Balance at the end of the year	16,250.00	10,000.00

b) Other equity

Particulars	Share Application Money Pending	Capital reserve	Other reserves		General reserve	Retained earnings	TOTAL Rs.
			Capital redemption reserve	Investment subsidy			
Balance at the beginning of the current reporting period April 1, 2023						(23,275.64)	(23,275.64)
Total comprehensive income						(14,272.82)	(14,272.82)
Dividend							
Share Application Money pending allotment received during the year	1,000.00						1,000.00
Balance at the end of the current reporting period Mar, 2024	1,000.00					(37,548.46)	(36,548.46)

As per our annexed report of even date annexed

For LNR Associates

Chartered Accountants

FRN No. 053815

Raghu Ram Vedula
Raghu ram Vedula

Partner

M.No : 242883

UDIN : 20242883BKGLWEP5855

Place : Visakhapatnam



On behalf of the board

M S Srinath
M S Srinath

Director

DIN : 00319175

Place : Hyderabad



Kavita Prasad
Kavita Prasad

Director

DIN : 00319292

1 A - Company overview

TTL Electric Fuel Private Limited ("EFL" or "The Company") is a Private limited company incorporated on 12 July 2021 and domiciled in India and has its registered office at Hyderabad, Telangana State, India. The financial statements were authorized for issuance by the Company's Board of Directors.

The Principal activities of the Company comprise setting up charging infrastructure for electrical vehicles and providing charging services in India. The Company is also engaged in sales of related services and products.

B - Basis of preparation and measurement**i) Statement of compliance**

The financial statements as at and for the Year ended Mar 31, 2024 have been prepared in accordance with applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

ii) Accounting convention and basis of measurement

EFL was started to cater to the huge market potential emerging for setting up charging stations of logistic companies. These logistic companies provide last mile delivery service to e-commerce companies who are insisting on usage of electric vehicles. EFL has achieved market leadership position over the last three years and expected to consolidate business and increase vehicle count. The expected turn around significant increase in profit will also ensure recovery of all past accumulated losses over the next few years.

The management has taken note of this and therefore preparing the Financial Statements on Going Concern Basis.

The financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- a) Certain financial assets and liabilities (refer accounting policy on financial instruments);
- b) Provision for Warranties
- c) Lease liability on Right of use assets

iii) Functional and presentation currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian rupees.

iv) Use of judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosure of Contingent Liabilities and Contingent Assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any affected future periods.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions in respect of the following areas, that have most significant effect to the carrying amounts within the next financial year are included in the relevant notes.

- a) Useful lives of Property, Plant, Equipment and Intangibles.
- b) Measurement and likelihood of occurrence of Provisions and Contingencies.
- c) Recognition of Deferred Tax Assets/Liabilities.
- d) Assessing the lease term (including anticipated renewals), non-cancellable period of a lease and the applicable discount rate in respect of assets taken on lease.

v) Operating cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

vi) Recent accounting pronouncements :

On March 31 2024, The Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules 2023, notifying the requirement of disclosure of material accounting policy information in the financial statements. The said change is effective and applicable for these financial statements. Presentation of Material Accounting policies information, disclosures required under the applicable standards and explanatory information are given under the respective Notes to Accounts.

TTL ELECTRIC FUEL PVT LTD
HYDERABAD

Notes to Financial Statements for the period ended Mar 31, 2024

Note : 2

Property, Plant and Equipment (PPE)

Accounting Policy

- i). Property, Plant and Equipment are measured at cost less accumulated depreciation and impairment losses.
- ii). The cost of Property, Plant and Equipment includes those incurred directly for the construction or acquisition of the asset, and directly attributable to bringing it to the location and condition necessary for it to be capable of operating in the manner intended by the management and includes the present value of expected cost for dismantling / restoration wherever applicable.
- iii). The cost of major spares is recognized in the carrying amount of the item of Property, Plant and Equipment, in accordance with the recognition criteria set out in the Standard. The carrying amount of the replaced part is derecognized at the time of actual replacement. The costs of the day-to-day servicing of the item are recognized in statement of profit or loss as incurred.
- iv). Depreciation on Tangible Assets including those on leasehold premises is provided for under straight line method over the useful life of assets specified in Part C of Schedule II to the Companies Act, 2013 and in the manner specified therein. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.
- v). Depreciation methods, useful lives and residual values are reviewed at each reporting date and accounted for as change in accounting estimate.
- vi). Each component / part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately only when it has a different useful life. The gain or loss arising from de-recognition of an item of property, plant and equipment is included in statement of profit or loss when the item is derecognized.
- vii). Expenditure attributable /relating to PPE under construction / erection is accounted for as below:
 - A) To the extent directly identifiable to any specific plant / unit, Trial run expenditure net of revenue is included in the cost of Property, Plant and Equipment .
 - B) To the extent not directly identifiable to any specific Plant / Unit, is kept under 'Expenditure During Construction' for allocation to Property, Plant and Equipment and is grouped under 'Capital Work-in- Progress'.

Intangible Assets

- i). Intangible Asset is recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.
- ii). New product development expenditure, software licences, technical knowhow fee, infrastructure and logistic facilities, etc. are recognised as Intangible Assets upon completion of development and commencement of commercial production.
- iii). Intangible assets are amortized on straight line method over their technically estimated useful lives.
- iv). Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

Note : 2 Continued:

Property, Plant and Equipment as on March 31, 2024												
Description	Gross carrying amount						Accumulated depreciation			Net carrying amount		
	As On		Adjustments/		As On		For the		As On		As On	
	April 1, 2023	Additions	deletions	Mar31, 2024	April 1, 2023	Period	Mar31, 2024	Mar31, 2024	Mar31, 2024	March 31, 2023		
Office Equipment (Samsung Sung LED TV)	63.39	40.00		103.39	15.30	16.45		31.74		71.65	48.10	
Computers	435.75	355.74		791.49	152.52	195.39		347.90		443.59	283.23	
Furniture & fixtures-	5.00	88.50		93.50	5.00	5.15		10.15		83.35		
Hub Equipment	16,714.27	37,255.70	1,136.59	52,833.38	982.64	3,858.10	128.26	4,712.48		48,120.89	15,728.48	
Vehicles	1,243.91	2,207.34		3,451.25	31.60	235.55		267.15		3,184.10	1,212.31	
Total	18,462.32	39,947.28	1,136.59	57,273.01	1,190.20	4,310.63	128.26	5,369.43		51,903.58	17,272.12	
Less: Transferred to assets held for sale												
Net Total	18,462.32	39,947.28	1,136.59	57,273.01	1,190.20	4,310.63	128.26	5,369.43		51,903.58	17,272.12	
INTANGIBLE ASSETS :												
Softwares & Website	152.23			152.23	.40	48.20		48.60		103.62	151.83	
Less: Transferred to assets held for sale												
Net Total	18,614.55	39,947.28	1,136.59	57,425.24	1,190.60	4,358.84	128.26	5,418.03		52,007.21	17,423.95	
Carrying value as at March 31, 2023	730.09	17,884.46		18,614.55	45.88	1,144.72		1,190.60		17,423.95		

TTL ELECTRIC FUEL PRIVATE LIMITED

Notes to Financial Statements for the period ended March 31, 2024

		Amounts in Rs.'000	
		March 31, 2024	March 31, 2023
Note: 3	Non Current Assets		
	Capital Work In Progress	24,122.52	8,706.17
	CWIP - EV charges under erection	24,122.52	8,706.17

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
As on 31.03.2024					
Project in progress	24,122.52				24,122.52

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
As on 31.03.2023					
Project in progress	6,950.67	1,755.50			8,706.17

Note: 4 Right of Used Assets
Accounting Policy

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i). Assets taken under lease

a). The Company recognises Right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset is measured in accordance with the measurement criteria as per Ind AS 116. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

b). The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability in accordance with the requirements under Ind AS 116.

c). The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense.

ii). Assets given on lease

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Right of Used Assets

Amortisation Accumulated On Right of Use Assets

Total

March 31, 2024	March 31, 2023
24,019.96	11,573.05
(9,165.33)	(3,847.59)
14,854.63	7,725.46

Disclosure as per Ind AS-116 - Leases

i). Transition from Ind AS 17

a). The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2023 and applied the standard to its leases, retrospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (April 1, 2023).

b). The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17 and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application, relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application. The Company has used a single discount rate to a portfolio of leases with similar characteristics.

c). On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application using the practical expedient provided by the standard.

ii). The details of the Right-of-use asset held by the Company is as follows:

Description	Leasehold land	Buildings	Total
Gross carrying amount			
As on April 01, 2023	11,573.05		11,573.05
Additions/adjustments	12,446.91		12,446.91
As on Mar 31, 2024	24,019.96		24,019.96
Accumulated amortization			
As on April 01, 2023	3,847.59		3,847.59
For the period	5,317.74		5,317.74
As on Mar 31, 2024	9,165.33		9,165.33
Net carrying amount			
As on Mar 31, 2024	14,854.63		14,854.63
As on March 31, 2023	7,725.46		7,725.46

iii). Lease liabilities:

	Mar 31, 2024	March 31, 2023
Opening balance	10,449.48	-
Additions/adjustments	17,249.46	11,573.05
Interest for the year	2,769.89	1,157.31
Cash outflow for leases	10,390.66	2,280.87
Closing balance	20,078.17	10,449.48
Current lease liability	8,306.41	4,720.19
Non-current lease liability	11,771.76	5,729.29

iv). The company incurred ₹ 10337.97 (in '000) for the Year ended 2024 (Previous year Rs.7246.49 (in '000)) towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 20728.62 (in '000) for the Year ended Mar31, 2024 (Previous year 9527.37 (in '000)), including cash outflow for short term and low value leases.

v). Lease contracts for land & building entered by the company are primarily to conduct its business in the ordinary course.

Term/rights attached to equity shares.
The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

* Optionally Convertible Cumulative Redemable Preference Shares are accounted for and are disclosed as financial liability as per Ind AS 32, as they are redeemable on maturity at a fixed determinable amount and carry a fixed rate of dividend. Correspondingly in line with the requirements of Ind AS 32 cumulative preference dividend has been charged to Profit & Loss Account, as a finance cost. However, as per the Companies Act, 2013, the preference shares continue to be a part of share capital and the provisions of the Act relating to declaration of preference share dividend would be applicable.

Note: During March, 2024 HBL Power Systems has purchased Investments made by Torquedrive Technologies P Ltd in the company and accordingly investments have been transferred and disclosed below

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	March 31, 2024		March 31, 2023	
	No. of Shares	Value Rs.	No. of Shares	Value Rs.
At the beginning of the period	10,00,000.00	10,000.00	5,00,000	5,000.00
Additions during the period	6,25,000.00	6,250.00	5,00,000	5,000.00
Deletions during the period				
Outstanding at the end of the period	16,25,000.00	16,250.00	10,00,000.00	10,000.00

Details if shareholders holding more than 5% share in the Company

Name of the Shareholder	March 31, 2024		March 31, 2023	
	No. of Shares	Value Rs.	No. of Shares	Value Rs.
Equity shares of ₹10 each fully paid				
HBL Power Systems Ltd	9,75,000.00	9,750.00		
Torquedrive Technologies Private Limited			6,00,000.00	6,000.00
Greenray Enersol Private Limited	6,50,000.00	6,500.00	4,00,000.00	4,000.00
	16,25,000.00	16,250.00	10,00,000.00	10,000.00

Shares held by promoters at the end of the year

Promoter Name	March 31, 2024		March 31, 2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
HBL Power Systems Ltd	9,75,000.00	60%		
Torquedrive Technologies Private Limited	0.00	0%	6,00,000.00	60%
Greenray Enersol Private Limited	6,50,000.00	40%	4,00,000.00	40%
Total	16,25,000.00		10,00,000.00	

Note: 11 Other Equity

A) Balance at the beginning of the current reporting period
Comprehensive Income

Balance at the end of the current reporting period

B) Share application Money pending allotment

Total

	March 31, 2024	March 31, 2023
	(23,275.64)	(4,969.61)
	(14,272.82)	(18,306.03)
	(37,548.46)	(23,275.64)
	1,000.00	
	(36,548.46)	(23,275.64)

Note: 12 Financial Liabilities

Accounting Policy

Financial Instruments (Financial Assets and Financial Liabilities):

i). All financial instruments are recognized initially at fair value. The classification of financial Instruments depends on the objective of the business model for which it is held and the contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. For the purpose of subsequent measurement, financial instruments of the Company are classified into (a) Non- Derivative Financial Instruments and (b) Derivative Financial Instruments.

ii). Non - Derivative financial instruments

a). Security Deposits, cash and cash equivalents, employee and other advances, trade receivables and eligible current and non-current financial assets are classified as financial assets under this clause.

b). Loans and Borrowings, trade and other payables including deposits collected from various parties and eligible current and non-current financial liabilities are classified as financial liabilities under this clause.

c). Financial Instruments are subsequently carried at amortized cost wherever applicable using Effective Interest Rate (EIR) method less impairment loss.

d). Transaction costs that are attributable to the financial instruments recognized at amortized cost are included in the fair value of such instruments.

iii). Derivative financial instruments

a). Derivative Financial Assets and Liabilities are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date

b). Changes in the fair value of any derivative Asset or Liability are recognized immediately in the Income Statement and are included in other income or expense.

c). Cash Flow Hedge: Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognized in other comprehensive

(iv) Financial Liabilities

Classification as debt or equity

Debt and equity instruments issued by 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.

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.

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost. Financial liabilities are subsequently measured at amortised cost using the EIR method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in Statement of profit and loss.

(v) Impairment

i). Financial assets

a). The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortized cost wherever applicable for e.g., loans, debt securities, deposits, and bank balance.

Trade receivables

b). The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii). Non - financial assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the Company estimates the amount of impairment loss.

	March 31, 2024	March 31, 2023
Financial Liability - Cumulative Preference shares	8,369.63	7,887.55
Deferred interest on Financial liability	(503.62)	(652.54)
Financial Liability - Deferred Dividend on Preference shares	2,133.99	2,764.99
	10,000.00	10,000.00

Note: 13

Borrowings

Loans repayable on demand from banks (secured)

ICICI Bank Term Loan

The Capex term loan of Rs.11.710 cr sanctioned by ICICI Bank for setting up of EV vehicles charging infrastructure pan india for all categories of EV Customers. On our Request ICICI Bank has reduced limit of term loan from 11.710 cr to 10.710 cr and increased OD from 1 crore to 2 crores. Documentation to be completed as sanction received in March,

The Facility is secured by

1. Exclusive charge on the entire current assets of the Company (both present and future)
2. Exclusive charge on the entire movable fixed assets of the Company
3. Unconditional and irrevocable corporate guarantee from HBL Power Systems Ltd (parent Company) throughout the subsistence of the loan.
4. The rate of interest stipulated by ICICI Bank is sum of I-MCLR-6M and "Spread" per annum, subject to a minimum of I-MCLR-6M, Plus applicable Statutory levy, if any, on the principal amount of the loan remains outstanding each day. As on date the I-MCLR-6M is 8.05% and Spread is 0.70% p.a. Statutory levy, if any, on the principal amount of the loan remains outstanding each day.
5. The facility shall be repaid within 5 years (20 Equal Quarterly Instalments) from the date 1st draw on i.e. 02.12.2022 after a moratorium of 2 years.

Loans repayable on demand from related parties (unsecured)

Unsecured Loans - HBL

Loan taken from holding company HBL Power Systems Ltd .Rate of interest is 10% p.a. Company undertakes to repay the principal amount in equal quarterly instalments over three years with a moratorium period of 2 years.

	March 31, 2024	March 31, 2023
	70,280.64	15,202.20
	22,000.00	20,152.88
	92,280.64	35,355.08

Note: 14

Current Liabilities

Trade Payables

Total outstanding dues of :

- (a) Micro enterprises and small enterprises (MESE)
- (b) Creditors other than micro enterprises and small enterprises

	March 31, 2024	March 31, 2023
	3,362.58	1,489.61
	3,362.58	1,489.61

Particulars	Less than 1 yr.	1-2 yrs.	2-3 yrs.	> 3 yrs.	Total
(i) MSME					
(ii) Others	3,362.58				3,362.58
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others					
(v) Liability for materials					
Total	3,362.58				3,362.58
Trade paybles for the year 2021-22					
Particulars	Less than 1 yr.	1-2 yrs.	2-3 yrs.	> 3 yrs.	Total
(i) MSME					
(ii) Others	1,489.61				1,489.61
(iii) Disputed dues- MSME					
(iv) Disputed dues- Others					
(v) Liability for materials					
Total	1,489.61				1,489.61

		March 31, 2024	March 31, 2023
14a	<p>Details relating to Micro, small and medium enterprises</p> <p>The principal amount and the interest due thereon remaining unpaid to any</p> <p>Principal amount Within due date Beyond due date Interest</p> <p>The amount of interest paid by the Company along with the amounts of the</p> <p>Principal amount Interest</p> <p>The amount of interest due and payable for the period of delay in making payment (beyond the appointed day during the year) The amount of interest accrued and remaining unpaid</p>		
Note: 15	<p>Borrowings</p> <p>ICICI Bank OD Account</p> <p>The Over Draft Loan For 100 Lakh sanctioned by ICICI Bank for setting up of EV vehicles charging infrastructure pan india for all cagegories of EV Customers. This limit increased to 2 crores. Documentation to be done. The Facility shall be secured by</p> <ol style="list-style-type: none"> 1. Exclusinge charge on the entire current assets of the Company(both present and future) 2. Exclusive charge on the entire movable fixed assets of the Company 3. Unconditional and irrevocable corporate gurantee from HBL Power Systems Ltd (parent Company) throughout the subsistence of the loan. 4.The rate of interest stipulated by ICICI Bank is sum of I-MCLR-6M and "Spread" per annum, subject to a minimum of MCLR-6M, Plus applicable Statutory levy, if any, on the principal amount of the loan remains outstanding each day.As on date the I-MCLR-6M is 8.05% and Spread is 0.70% p.a. Statutory levy, if any, on the principal amount of the loan remains outstanding each day. <p>ICICI Bank Term Loan</p> <p>The Capex term loan of Rs.11.710 cr sanctioned by ICICI Bank for setting up of EV vehicles charging infrastructure pan india for all cagegories of EV Customers.</p> <ol style="list-style-type: none"> 1. Exclusinge charge on the entire current assets of the Company(both present and future) 2. Exclusive charge on the entire movable fixed assets of the Company 3. Unconditional and irrevocable corporate gurantee from HBL Power Systems Ltd (parent Company) throughout the subsistence of the loan. 4.The rate of interest stipulated by ICICI Bank is sum of I-MCLR-6M and "Spread" per annum, subject to a minimum of MCLR-6M, Plus applicable Statutory levy, if any, on the principal amount of the loan remains outstanding each day.As on date the I-MCLR-6M is 8.05% and Spread is 0.70% p.a. Statutory levy, if any, on the principal amount of the loan remains outstanding each day. 5.The facility shall be repaid within 5years (20 Equal Quarterly Instalments) from the date 1st draw on i.e.02.12.2022 after a moratorium of 2 years. <p>Unsecured Loans - HBL</p> <p>Loan taken from holding company HBL Power Systems Ltd .Rate of interest is 10% p.a. Company undertakes to repay the principal amount in equal quarerly intstlments over three years with a moratorium period of 2 years.</p>	6,776.38	5,893.81
		7,808.96	-
		14,585.34	5,893.81
Note: 16	<p>Other Financial Liabilities</p> <p>Statutory Dues Salaries - Employees Accumulated Arrears of Preference Share Dividend</p>	<p>March 31, 2024</p> <p>468.27 1,092.28 1,755.84 3,316.38</p>	<p>March 31, 2023</p> <p>336.52 873.92 955.84 2,166.28</p>
Note: 17	<p>Other Current Liabilities</p> <p>Other Expenses payable Audit Fees payable</p>	<p>March 31, 2024</p> <p>1,432.77 67.50 1,500.27</p>	<p>March 31, 2023</p> <p>746.73 75.00 821.73</p>

TTL ELECTRIC FUEL PRIVATE LIMITED

Notes to Financial Statements for the period ended Mar31, 2024

Amounts in Rs.'000

Note 18 Revenue from Operations**Accounting Policy**

i). Revenue from Contracts with Customers that meet the Recognition criteria under Paragraph 9 of Ind AS 115 are recognised when (or as) a performance obligation is satisfied by transferring a promised good or service to a customer, for the amount of the transaction price that is allocated to that performance obligation.

ii). Satisfaction of a performance obligation and recognition of revenue over time is followed when, transfer of control of a good or service are made over time and, if one of the following criteria is met:

(a) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

(b) the entity's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or

(c) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Performance obligations that are not satisfied over time are treated as performance obligations satisfied at a point in time which in case of goods are upon their despatch/delivery to domestic customers as per terms of sale and on the basis of proof of export/delivery for export customers as per terms of sale and in case of services are upon completion of service.

iii). Claims against outside agencies are accounted for on certainty of realization.

iv). Interest income is recognized on an accrual basis using the effective interest rate (EIR) method. Dividends, are recognized at the time the right to receive is established.

Operating Income @
Other income

March 31, 2024	Mar 31,2023
50,924.14	15,619.39
942.91	26.70
51,867.05	15,646.09

@ The Company is engaged in providing charging services to electrical vehicles and the same is the only reportable segment in accordance with Ind AS 108 - Operating Segments.

Note 19 Employee Benefits Expenses**Accounting Policy****i). Short term benefits:**

All employee benefits falling due within twelve months of rendering the service are classified as short term employee benefits. The cost of the benefits like salaries, wages, medical, leave travel assistance, short term compensated absences, bonus, exgratia, etc. is recognised as an expense in the period in which the employee renders the related service.

ii). Post-employment benefits:**a) Defined contribution plans:**

The contribution paid/payable under Provident Fund Scheme, ESI Scheme and Employee Pension Scheme is recognised as expenditure in the period in which the employee renders the related service.

TTL ELECTRIC FUEL PRIVATE LIMITED

Notes to Financial Statements for the period ended Mar31, 2024

Amounts in Rs.'000

b) Defined benefit plans:

The Company's obligation towards Gratuity is a defined benefit plan. The present value of the estimated future cash flows of the obligation under such plan is determined based on actuarial valuation using the Projected Unit Credit method. Any difference between the interest income on plan assets and the return actually achieved and any changes in the liabilities over the year due to changes in actuarial assumptions or experienced adjustments within the plan are recognized immediately in Other Comprehensive Income and subsequently not reclassified to the Statement of Profit and Loss.

All Defined Benefit Plan obligations are determined based on Valuation as at the end of the reporting period, made by Independent Actuary using the Projected Unit Credit Method. The classification of the Company's net obligation into current and non-current is as per the Actuarial Valuation Report.

iii). Other Long term employee benefits:

The obligation for other long term employee benefits such as long term compensated absences, is determined and recognised in the manner similar to that stated in the defined benefit plan.

	March 31, 2024	Mar 31,2023
Salaries, Wages & Bonus	13,079.55	10,293.97
PF & ESI exp	551.65	210.08
Staff Welfare Expenses	94.59	75.36
	13,725.79	10,579.40

Note 20 Finance Cost**Accounting Policy**

i). Borrowing costs incurred for obtaining assets which take substantial period to get ready for their intended use are capitalized to the respective assets wherever the costs are directly attributable to such assets and in other cases by applying weighted average cost of borrowings to the expenditure on such assets.

ii). Other borrowing costs are treated as expense for the year.

iii.) Significant Transaction costs in respect of long-term borrowings are amortized over the tenor of respective loans using effective interest rate (EIR) method.

	March 31, 2024	Mar 31,2023
Interest on Financial Liability (Preference Shares)	800.00	800.00
Interest on Leased Liability	2,769.89	1,157.31
Interest on Unsecured Loans	2,122.41	1,330.96
Bank Charges and Commission	1.96	333.07
Interest on OD(ICICI)	707.85	86.81
Term Loan Processing charges		133.75
	6,402.11	3,841.97

TTL ELECTRIC FUEL PRIVATE LIMITED

Notes to Financial Statements for the period ended Mar31, 2024

Amounts in Rs.'000

<u>Note</u>	<u>21 Other Expenses</u>	<u>March 31, 2024</u>	<u>Mar 31,2023</u>
	Rent	12,954.00	7,246.50
	Electricity Charges	10,703.99	3,836.90
	Rates & Taxes	133.62	254.19
	Insurance	266.43	98.69
	Technical Consultancy & Other Contracts	499.33	737.50
	Maintenance Office and hubs	4,198.61	919.36
	Conveyance	70.85	193.20
	Travelling Inland	800.85	757.10
	Printing & Stationery	73.78	76.52
	Postage and courier charges	8.06	15.14
	Office maintenance	85.91	
	Sundry Expenses	.24	3.65
	Audit Fee	75.00	75.00
	Designing Charges		20.00
	Business Promotion	124.60	99.67
	Telephone exp	488.67	150.28
	Transport & Unloading	.00	23.06
	License and Subscription	567.64	53.83
	Vehicle Maintenance	230.75	
	Bad debts Provision (life time credit loss)	357.31	
	Debit Balances written off	3.71	
	Commission	32.05	
		31,675.39	14,560.59
	TOTAL	31,675.39	14,560.59
<u>Note:</u>	<u>22a Depreciation and Amortisation</u>	<u>March 31, 2024</u>	<u>Mar 31,2023</u>
	Depreciation	4,358.84	1,144.72
	Amortisation on Right of Use Assets	8,226.60	3,847.59
		12,585.44	4,992.31
		Mar 31, 2024	Mar 31,2023
	22b Assets Written Off	1,008.34	

Note : 23

Confirmation of balances

The Company had sent letters seeking confirmation of balances to various parties under trade payables, trade receivables, advance to suppliers and others and advance from customers. Based on the confirmations received and upon proper review, corrective actions have been initiated and the amounts have been trued up, accounting adjustments have been made wherever found necessary. Such confirmations are awaited from some parties, comprising of government departments and public sector undertakings.

Note : 24

In the opinion of the board, assets other than fixed assets and non-current investments have a value, on realisation in the ordinary course of business, which is at least equal to the amount at which they are stated in the financial statements.

Note : 25

Disclosures as prescribed by Indian Accounting Standard (Ind AS)

25.01 - Disclosure as per Ind AS -12 - Income tax

Accounting Policy

Current tax and deferred tax

i) Taxation

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

ii) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profits differ from the profit as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted upto the end of the reporting period.

iii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount 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.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iv) Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a) The tax effects of significant temporary differences that resulted in deferred income tax asset and liability are as follows:

Particulars	Amounts in Rs.'000	
	Mar 31, 2024	March 31, 2023
Deferred tax liability		
Property, Plant and Equipment	696.49	251.90
Total	696.49	251.90
Deferred tax asset		
Finance cost allowable on payment basis		298.22
Total		298.22
Deferred tax liability after set off of deferred tax asset	696.49	(46.32)

b) The gross movement in the deferred income tax account is as follows:

	Mar 31, 2024	March, 2023
Net deferred tax liability at the beginning	46.32	24.17
Credit / (charge) relating to temporary differences	(742.81)	22.15
Net deferred income tax asset / (liability) at the end	(696.49)	46.32

25.02 - Disclosure as per Ind AS- 24 - Related party disclosures

1	Holding Company	TorqueDrive Technologies Private Ltd (Up to 29th March, 2024) HBL Power Systems Limited (From 30th March, 2024)
2	Key Management Personnel	M S Srinath Director Kavita Prasad Director Sitapathy Chavali Chief Executive Officer

Disclosure of transactions with related parties and the status of outstanding balances.

Amount in Rs.'000

Sl. No	Name	Nature of transaction	Transactions during the year	As on Mar 31, 2024		As on March, 2023	
				Gross receivables (un-secured)	Gross payables	Gross receivables (un-secured)	Gross payables
1	Holding Company (HBL)	Un Secured Loan	2,000.00		22,000.00		20,000.00
		Interest	2,122.41				147.95
		Corporate gaurantee for TL sanctioned 11.71 cr					
		Corporate gaurantee for OD sanctioned 1 cr					
		Commission on Corporate gaurantee					
2	Holding Company (TTL)	Acquisition of Equity Shares	3,750.00				
		Acquisition of Preferenc Shares					
		Sale of Goods & Software					
		Purchase of software					
	Key management personnel						
	M S S Srinath-Director	Remuneration paid	Nil				
	Kavita Prasad-Director		Nil				
3	Sitapathy Chavali-C.E.O		4,050.00				

Figures in brackets represent previous year balances

Directors / Key management personnel interested companies as on Mar 31, 2024

Sl No	Name	Designation	Directorship in other Companies	Percentage of Shareholding in other Companies
I Directors				
1	Mr. MSS Srinath	Director	Naval Systems & Technologies Private Limited Beaver Technologies Private Limited TorqueDrive Technologies Private Limited	Naval Systems & Technologies Private Limited (10%) Beaver Technologies Private Limited (21.71%)
2	Mrs. Kavita Prasad	Director	Moebius Power Electronics Private Ltd (w.e.f.15.07.2022) Beaver Technologies Private Limited TorqueDrive Technologies Private Limited Moebius Power Electronics Private Ltd (w.e.f.15.07.2022) HBL Tonbo Private Ltd Naval Systems & Technologies Private Limited	Moebius Power Electronics Private Ltd (50%) Beaver Technologies Private Limited (21.71%) Moebius Power Electronics Private Ltd (50%)
II Key managerial personnel				
1	Sitapathy Chavali	Chief Executive Officer	1. Leofortune Infra Buildcon (P) Ltd 2. Spectra Powerwave Technologies (P) Ltd	20% 40%

Note : 26 Capital commitments for ongoing projects
Capital commitments for on going projects for the Year ended Mar 31, 2024 of Rs in Thousands 6673.06 Previous year an amount of 4356.97

Note : 27 Relations ship with Struck Off Companies
The company has attempted machine matching of the name of its active customers / vendors with the list of "Struck of Companies" hosted in the MCA website. Since no matches were found during this exercise there are no trasactions/relationships to report.

Note : 28 Disclosure on Ratios

Sno	Ratio	Numerator	Denominator	Current reporting period Ratio	Previous reporting period Ratio	Variation	Reasons
1	Current ratio	Current assets	Current liabilities	0.57	0.53	-8%	Reduction is on account of increase in lease liabilities and short term borrowings.
2	Debt equity ratio	Total Debt	Shareholder's equity	-5.26	-3.11	69%	Change is on account of new loans.
3	DSCR	Earnings available for debt service	Debt service	NA	NA		Repayment of debt not yet commenced
4	Return on equity	Net profit after tax	Average shareholder's equity	NA	NA		In view of negative equity the same was not reported.
5	Inventory turnover	Net sales	Average inventory	NA	NA		There is no inventory, hence not reported.
6	Trade receivable turnover	Net sales	Average trade receivables	3.41	2.21	-54%	Due to increase in business from last year..
7	Trade payable turnover	Purchases	Average trade payables	NA	NA	0%	There is no purchase, hence not reported.
8	Net capital turnover	Net sales	Working capital	-3.83	-18.18	79%	Due to increase in sales.
9	Net profit ratio	Net profit after tax	Net sales	-0.28	-1.17	76%	Due to improved profitability.
10	Return on capital employed	Earning before interest and	Capital employed *	-0.28	-0.28	-1%	
11	Return on investment	Time weighted rate of return		NA	NA		
	Subsidiaries	-	-	Nil	Nil		
	Quoted investment	-	-	Nil	Nil		
	Unquoted investement	-	-	Nil	Nil		

\$	Earnings available for debt service	Net profit after taxes + depreciation + amortisation + interest + other adjustments like loss/(profit) on sale of fixed assets etc.,
#	Debt service	Interest and lease payments + principal repayments
*	Capital employed	Tangible net worth + total debt + deferred tax liability

Note : 29 Previous years figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

Note : 30 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Similarly, the company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall: (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note : 31 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

Note : 32 No Scheme of Arrangements have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note : 33 The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note : 34 As per Section 123 of the Companies Act, 2013 and relevant rules there in, as amended, the company is not eligible for declaration of dividend due to its accumulated losses and unabsorbed depreciation in the current year and previous years.

As per our Report of even date annexed

For LNR Associates
Chartered Accountants
FRN No. 05381S

Raghuram Vedula
Partner

M.No : 242883

UDIN : 24242883BKQW EPS855

Place : Visakhapatnam
Date: 16.05.2024



On behalf of the board

M S Srinath
Director
DIN : 00319175

Kavita Prasad
Director
DIN : 00319292



Place : Hyderabad
Date: 16.05.2024