

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of TML Smart City Mobility Solutions (J&K) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TML Smart City Mobility Solutions (J&K) Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), 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.

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 ("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 31 March 2025, and its loss and other comprehensive income, 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 Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

TML Smart City Mobility Solutions (J&K) Private Limited

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 Management and Board of Directors are 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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

Independent Auditor's Report (Continued)

TML Smart City Mobility Solutions (J&K) Private Limited

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 Section 143(11) 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 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 31 (IV) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in

Independent Auditor's Report (Continued)

TML Smart City Mobility Solutions (J&K) Private Limited

the Note 31 (V) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which along with access management tools as applicable 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal

Partner

Place: Panaji, Goa

Membership No.: 133124

Date: 06 May 2025

ICAI UDIN:25133124BMJHWX8942

**Annexure A to the Independent Auditor's Report on the Financial Statements
of TML Smart City Mobility Solutions (J&K) Private Limited for the year ended
31 March 2025**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of 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 does not have any intangible assets. Accordingly, clause 3 (i) (a) (B) of the order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment including right of use assets, are verified every year. In accordance with this programme, all property, plant and equipment including right of use assets were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided 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 during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

**Annexure A to the Independent Auditor's Report on the Financial Statements
of TML Smart City Mobility Solutions (J&K) Private Limited for the year ended
31 March 2025 (Continued)**

- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (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 has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company

**Annexure A to the Independent Auditor's Report on the Financial Statements
of TML Smart City Mobility Solutions (J&K) Private Limited for the year ended
31 March 2025 (Continued)**

- has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 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) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one CIC as part of the Group. The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses in the current year; however, cash loss of Rs. 1.41 crores was incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) We draw attention to Note 2 (f) to the financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2025.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of

**Annexure A to the Independent Auditor's Report on the Financial Statements
of TML Smart City Mobility Solutions (J&K) Private Limited for the year ended
31 March 2025 (Continued)**

the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due 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 requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal

Partner

Membership No.: 133124

ICAI UDIN:25133124BMJHWX8942

Place: Panaji, Goa

Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the financial statements of TML Smart City Mobility Solutions (J&K) Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of TML Smart City Mobility Solutions (J&K) Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to
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**Annexure B to the Independent Auditor's Report on the financial statements
of TML Smart City Mobility Solutions (J&K) Private Limited for the year ended
31 March 2025 (Continued)**

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kalpesh Khandelwal

Partner

Place: Panaji, Goa

Membership No.: 133124

Date: 06 May 2025

ICAI UDIN:25133124BMJHWX8942

TML Smart City Mobility Solutions (J&K) Private Limited
Balance Sheet

(₹ in crores)

	Notes	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, plant and equipment	3 (b)	0.41	0.04
(b) Capital work-in-progress	3 (c)	0.09	0.04
(c) Right of use assets	4 (c)	67.13	44.17
(d) Financial assets:			
Other financial assets	5	196.88	139.59
(e) Non-current tax assets		0.15	1.96
		264.66	185.80
(2) CURRENT ASSETS			
(a) Inventories	7	1.27	61.00
(b) Financial assets:			
(i) Trade receivables	8	51.44	11.49
(ii) Cash and cash equivalents	9	1.52	0.98
(iii) Bank balances other than (ii) above	10	3.76	1.02
(iv) Other financial assets	6	87.06	62.53
(c) Other current assets	11	1.31	0.51
		146.36	137.53
TOTAL ASSETS		411.02	323.33
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	114.88	39.88
(b) Other equity		(3.90)	(2.95)
		110.98	36.93
LIABILITIES			
(1) NON-CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	14	-	16.16
(ii) Lease liabilities	4 (b)	66.88	42.64
(b) Provisions	16 (b)	18.26	10.80
(c) Other non-current liabilities	17	76.76	66.51
		161.90	136.11
(2) CURRENT LIABILITIES			
(a) Financial liabilities:			
(i) Borrowings	15	113.39	36.18
(ii) Lease liabilities	4 (b)	3.80	2.24
(iii) Trade payables	19		
(a) Total outstanding dues of micro and small enterprises		0.06	-
(b) Total outstanding dues of creditors other than micro and small enterprises		12.28	105.65
(b) Other current liabilities	18	8.61	6.22
		138.14	150.29
TOTAL EQUITY AND LIABILITIES		411.02	323.33

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No: 101248W/W-100022

Asim Kumar Mukhopadhyay [DIN: 06520288]
Chairman

Anand Srinivasagopalan [DIN: 10612257]
Director

Kalpesh Khandelwal
Partner
Membership No.: 133124

Ujjwal Pradeep
Chief Financial Officer

Amritav Basu [ACS: 37918]
Company Secretary

Place: Panaji, Goa
Date: May 06, 2025

Place: Mumbai
Date: May 06, 2025

TML Smart City Mobility Solutions (J&K) Private Limited
Statement of Profit and Loss

	Notes	Year ended March 31, 2025	Year ended March 31, 2024	(₹ in crores)
Revenue from operations				
Revenue		103.88	142.34	
Other operating revenue		19.85	4.42	
I. Total revenue from operations	21	123.73	146.76	
II. Other income	22	7.78	2.21	
III. Total income (I+II)		131.51	148.97	
IV. Expenses:				
(a) Purchases of products for sale		64.86	131.62	
(b) Present Value of unguaranteed residual value under finance lease		(5.15)	(10.92)	
(c) Finance costs	23	14.51	2.10	
(d) Depreciation and amortisation expense	24	5.32	0.96	
(e) Other expenses	24	52.47	27.34	
Total expenses (IV)		132.01	151.10	
V. Profit)/ (Loss) before tax (III-IV)		(0.50)	(2.13)	
VI. Tax expense	20	-	-	
(a) Current tax		-	-	
(b) Deferred tax		-	-	
Total tax expense		-	-	
VII. Profit)/ (Loss) for the year (V-VI)		(0.50)	(2.13)	
VIII. Other comprehensive income for the year		-	-	
IX. Total comprehensive income/ (loss) for the year (VII+VIII)		(0.50)	(2.13)	
X. Earnings per equity share (EPS)	26			
Ordinary shares (face value of ₹10 each):				
(i) Basic EPS		₹	(0.12)	(2.79)
(ii) Diluted EPS		₹	(0.12)	(2.79)

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Asim Kumar Mukhopadhyay [DIN: 06520288]
Chairman

Anand Srinivasagopalan [DIN: 10612257]
Director

Kalpesh Khandelwal
Partner
Membership No.: 133124

Ujjwal Pradeep
Chief Financial Officer

Amritav Basu [ACS: 37918]
Company Secretary

Place: Panaji, Goa
Date: May 06, 2025

Place: Mumbai
Date: May 06, 2025

TML Smart City Mobility Solutions (J&K) Private Limited
Statement of Cash Flow

	Year ended March 31, 2025	Year ended March 31, 2024	(₹ in crores)
Cash flows from operating activities:			
Profit)/ (Loss) for the year	(0.50)	(2.13)	
Adjustments for:			
Depreciation and amortisation expense	5.32	0.96	
Finance costs	14.51	2.10	
Interest income	(0.18)	(0.40)	
	19.65	2.66	
Cash flows from operating activities before changes in following assets and liabilities	19.15	0.53	
Trade receivables	(39.95)	(11.49)	
Other financial assets	(82.17)	(20.47)	
Other current assets	(0.80)	(0.51)	
Inventories	59.73	(61.00)	
Trade payables	(93.31)	105.33	
Other current and non-current liabilities	12.64	72.70	
Provisions	5.98	10.50	
Net cash used in operating activities	(118.73)	(85.41)	
Income tax (paid)/ refund (net)	1.88	(1.96)	
Net cash used in operating activities	(116.85)	(87.37)	
Cash flows from investing activities:			
Payments for property, plant and equipments	(0.44)	(0.08)	
Deposits with banks	(2.28)	(1.68)	
Interest received	-	0.40	
Net cash used in investing activities	(2.72)	(1.36)	
Cash flows from financing activities:			
Proceeds from issue of equity shares (net of share issue expenses)	74.55	39.32	
Proceeds from long-term borrowings	11.86	17.03	
Repayment of long-term borrowings	(29.83)	-	
Net change in intercorporate deposits	78.11	35.28	
Repayment of lease liabilities (including interest)	(7.86)	(1.26)	
Interest paid	(6.72)	(0.75)	
Net cash from financing activities	120.11	89.62	
Net decrease in cash and cash equivalents	0.54	0.89	
Cash and cash equivalents as at April 1, (opening balance)	0.98	0.09	
Cash and cash equivalents as at March 31, (closing balance)	1.52	0.98	

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

For B S R & Co, LLP

Chartered Accountants
Firm's Registration No: 101248W/W-100022

Asim Kumar Mukhopadhyay [DIN: 06520288]
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Company Secretary

Place: Panaji, Goa
Date: May 06, 2025

Place: Mumbai
Date: May 06, 2025

TML Smart City Mobility Solutions (J&K) Private Limited
Statement of Changes in Equity

A. Equity Share Capital

Particulars	(₹ in crores)
Balance as at April 1, 2024	39.88
Issue of shares	75.00
Balance as at March 31, 2025	114.88
Balance as at April 1, 2023	0.10
Issue of shares	39.78
Balance as at March 31, 2024	39.88

B. Other Equity (refer note 13)

	Retained earnings	Total other equity	(₹ in crores)
Balance as at April 1, 2024	(2.95)	(2.95)	
Profit/ (Loss) for the year	(0.50)	(0.50)	
Total comprehensive loss for the year	(0.50)	(0.50)	
Expenses related to equity transaction	(0.45)	(0.45)	
Balance as at March 31, 2025	(3.90)	(3.90)	
Balance as at April 1, 2023	(0.36)	(0.36)	
Profit/ (Loss) for the year	(2.13)	(2.13)	
Total comprehensive loss for the year	(2.13)	(2.13)	
Expenses related to equity transaction	(0.46)	(0.46)	
Balance as at March 31, 2024	(2.95)	(2.95)	

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Asim Kumar Mukhopadhyay [DIN: 06520288]

Chairman

Anand Srinivasagopalan [DIN: 10612257]

Director

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Partner

Membership No.: 133124

Ujjwal Pradeep

Chief Financial Officer

Amritav Basu [ACS: 37918]

Company Secretary

Place: Panaji, Goa

Date: May 06, 2025

Place: Mumbai

Date: May 06, 2025

TML Smart City Mobility Solutions (J&K) Private Limited

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Background and operations

TML Smart City Mobility Solutions (J&K) Private Limited referred to as ("the Company"), was incorporated on October 13, 2022, primarily to carry out supply, operation and maintenance of electric buses under FAME scheme of Department of Heavy Industries, Government of India and all such future projects pertaining to States of Jammu and Kashmir. The Company is a private limited company incorporated and domiciled in India and has its registered office at Jammu, Jammu and Kashmir, India. As at March 31, 2025, TML Smart City Mobility Solutions Limited owns 100% of the equity of the Company.

These financial statements were approved by the Board of Directors for issue on May 06, 2025.

2 Material accounting policies

(a) Statement of compliance

These 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 (the "Act") as amended from time to time.

(b) Basis of preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period as explained in the accounting policies below.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest crores, unless otherwise indicated.

(c) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

Estimates

- i) Note 4 (b) – Finance Lease receivables - residual value estimate and discount rate
- ii) Note 16 – Battery replacement and refurbishment expenses

Judgements

- i) Note 2 (f) – Going concern assessment
- ii) Note 20 – Recognition of Deferred tax asset
- iii) Note 21 – Revenue recognition – The Company uses judgement to determine when control of its goods and services pass to the customer. This is assessed with reference to indicators of control, including the risks and rewards of ownership with reference to the underlying terms of the customer contract.

(d) Cost recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure is capitalized where appropriate, in accordance with the policy.

(e) Segments

The Company is primarily engaged in the business of owning, maintenance and running of electric buses under the Gross Cost Contract model. These in the context of Ind AS 108 - Operating Segments reporting was considered to constitute one reportable segment. The Company has its entire operations in India and hence entire revenue is generated in India, all the services are rendered to the customers in India.

(f) Going concern

The Company has incurred losses of **₹ 0.50 crores** during financial year ended March 31, 2025 (March 31, 2024: **₹ 2.13 crores**).

Notwithstanding losses and net current liability position, the management has carried out an assessment on the company's financial performance and it believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment.

To arrive at such judgment, the management have considered

- a) available cash and bank balances and
- b) expected future operating cash flows based on business projections.

Additionally, the Board of Directors of Tata Motors Limited, the Ultimate Holding Company, have approved and indicated their intention to provide financial support to the Company, as necessary to enable it to continue its operations and meet its liabilities as and when they fall due in the normal course of its business.

Accordingly, these financial statements have been prepared on a going concern assumption.

(g) Impairment

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and right to use assets may be impaired. If any such impairment exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of Profit and Loss.

An asset or cash-generating unit impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior year.

(h) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there will be no significant impact on its financial statements.

TML Smart City Mobility Solutions (J&K) Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

3. Property, plant and equipment

(a) Accounting policy

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Plant, machinery and equipment	11-15 years

The Company based on technical assessment made by technical expert and management estimate, depreciates certain items 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. The useful lives are reviewed at least at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

(b) Property, plant and equipment

	₹ in crores	
	Owned assets	Total
Cost as at April 1, 2024		
Additions	0.04	0.04
Cost as at March 31, 2025	0.39	0.39
Accumulated depreciation as at April 1, 2024	-	-
Depreciation for the year	(0.02)	(0.02)
Accumulated depreciation as at March 31, 2025	(0.02)	(0.02)
Net carrying amount as at March 31, 2025	0.41	0.41
Cost as at April 1, 2023		
Additions	-	-
Cost as at March 31, 2024	0.04	0.04
Accumulated depreciation as at April 1, 2023	-	-
Depreciation for the year	- *	- *
Accumulated depreciation as at March 31, 2024	-	-
Net carrying amount as at March 31, 2024	0.04	0.04

* less than ₹10,000/-

(c) Capital Work-in-Progress

	For the year ended, March 31, 2025	For the year ended, March 31, 2024
Balance at the beginning		
Additions	0.04	-
Capitalised during the year	0.44	0.08
Balance at the end	(0.39)	(0.04)
	0.09	0.04

(d) Ageing of Capital work-in-progress

	As at March 31, 2025					₹ in crores
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	0.09	-	-	-	-	0.09
Projects temporarily suspended	-	-	-	-	-	-
As at March 31, 2025	0.09	-	-	-	-	0.09
	As at March 31, 2024					₹ in crores
	Up to 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	0.04	-	-	-	-	0.04
Projects temporarily suspended	-	-	-	-	-	-
As at March 31, 2024	0.04	-	-	-	-	0.04

There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original Plan as at March 31, 2025.

Original plan is considered as that plan which is approved and on the basis of which implementation progress is evaluated. Such original plan includes management's estimates and assumptions w.r.t future business, economy / industry and regulatory environments.

TML Smart City Mobility Solutions (J&K) Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

4. Leases

(a) Accounting policy

Lessee:

At inception of a contract, the Company assesses whether a contract is, or contain a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset –this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substation right, then the asset is not identified;
- The Company has the right, to substantially all of the economic benefits, from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purposes the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - The Company has the right to operate the asset; or
 - The Company designed the asset in a way that predetermines how and for what purposes it will be used.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimated dilapidation costs, less any lease incentives received. The right-of-use asset is subsequently amortised using the straight-line method over the shorter of the useful life of the leased asset or the period of lease. If ownership of the leased asset is automatically transferred at the end of the lease term or the exercise of a purchase option is reflected in the lease payments, the right-of-use asset is amortised on a straightline basis over the expected useful life of the leased asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments.

Lease payments include fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets (lease of assets worth less than ₹0.03 crores) are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Lessor:

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on contractual terms and substance of the lease arrangement. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract. The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

- (b) The Company has leased plant, machinery and equipment and electrical installations and other infra for a term of 12 years. The weighted average rate applied as on March 31, 2025 is **8.73%** (March 31, 2024 is 9.10%).

The following amounts are included in the Balance Sheet :

	As at, March 31, 2025	As at, March 31, 2024
Current lease liabilities	3.80	2.24
Non-current lease liabilities	66.88	42.64
Total lease liabilities	70.68	44.88

The following amounts are recognised in the statement of profit and loss :

	For the year ended, March 31, 2025	For the year ended, March 31, 2024
Interest expense on lease liabilities	5.40	102
Amortisation expense of Right-to-use assets	5.30	0.96
Expenses related to short-term leases	0.01	0.01
Variable lease payment not included in the measurement of lease liabilities	2.55	-
Total amount recognised in the statement of profit and loss	13.26	199

Note – for repayment of lease liabilities during the year refer note 15(II)

TML Smart City Mobility Solutions (J&K) Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

(c) Statement of right of use assets

(₹ in crores)

Right of use assets	Electrical installation and other infra	Plant, machinery and equipments	Total
Cost as at April 1, 2024	36.37	8.76	45.13
Additions	27.68	0.58	28.26
Cost as at March 31, 2025	64.05	9.34	73.39
Accumulated amortisation as at April 1, 2024	(0.78)	(0.18)	(0.96)
Amortisation for the year	(4.57)	(0.73)	(5.30)
Accumulated amortisation as at March 31, 2025	(5.35)	(0.91)	(6.26)
Net carrying amount as at March 31, 2025	58.70	8.43	67.13
Cost as at April 1, 2023	-	-	-
Additions	36.37	8.76	45.13
Cost as at March 31, 2024	36.37	8.76	45.13
Accumulated amortisation as at April 1, 2023	-	-	-
Amortisation for the year	(0.78)	(0.18)	(0.96)
Accumulated amortisation as at March 31, 2024	(0.78)	(0.18)	(0.96)
Net carrying amount as at March 31, 2024	35.59	8.58	44.17

(d) There are certain vehicles which are being given to the customers along with operations and maintenance of the same. These are accounted as finance lease as the material risks and rewards are transferred to the lessee.

The average effective interest rate contracted approximates **9.10%-9.23%** (March 31, 2024: 9.10%-9.23%)

The following amounts are included in the Balance Sheet :

	As at, March 31, 2025	As at, March 31, 2024
Current finance lease receivables (refer note 6)	10.99	7.08
Non-current finance lease receivables (refer note 5)	196.57	138.93
Total lease receivables	207.56	146.01

The following amounts are recognised in the statement of profit and loss :

	For the year ended, March 31, 2025	For the year ended, March 31, 2024
Revenue from finance leases (Refer note 2(l(b))	64.69	136.88
Finance income on the net investment in finance leases	19.06	4.24

The table below provides details regarding the undiscounted contractual maturities of finance lease receivables:

	As at March 31, 2025				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	30.03	30.18	60.87	232.35	353.43
Unearned finance income	19.04	18.18	33.47	75.18	145.87
Net Investment in the lease	10.99	12.00	27.40	157.17	207.56
	As at March 31, 2024				
	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due beyond 5th Year	Total contractual cash flows
Total undiscounted lease receivable	19.27	19.27	57.82	160.17	256.53
Unearned finance income	12.19	11.71	30.73	55.89	110.52
Net Investment in the lease	7.08	7.56	27.09	104.28	146.01

Finance lease receivable outstanding as on March 31, 2025 and 2024 is from Jammu Smart City Limited and Srinagar Smart City Limited, which is considered recoverable.

5. Other financial assets - non current

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
(a) Restricted deposits *	-	0.66
(b) Deposits with banks (more than 12 months maturity)	0.31	-
(c) Finance lease receivables	196.57	138.93
Total	196.88	139.59

*As at March 31, 2025 and 2024, restricted cash deposits includes ₹ nil and ₹ 0.29 crores towards sinking fund created for operation and ₹ nil and ₹ 0.37 crores as collateral provided for secured loan obtained from banks along with interest accrued.

6. Other financial assets - current

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
(a) Finance lease receivables	10.99	7.08
(b) Government incentives	75.19	55.27
(c) Others	0.88	0.18
Total	87.06	62.53

TML Smart City Mobility Solutions (J&K) Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

7. Inventories

(a) Accounting policy

Inventories are measured at cost or net realisable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and selling expenses. The cost of inventories is valued at weighted average method. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

(b) Inventories consist of the following:

	(₹ in crores)	
	As at March 31, 2025	As at March 31, 2024
(a) Stock in trade	-	47.53
(b) Stores and spare parts	1.15	0.24
(c) Stock in transit	0.12	13.23
Total	1.27	61.00

During the year ended March 31, 2025 and 2024, inventory write down expenses in the statement of profit & loss is nil.

During the year ended March 31, 2025 and 2024, the amount of inventories recognized as an expenses in the statement of profit & loss is ₹ 64.86 crores and ₹ 131.62 crores respectively.

8. Trade receivables (Unsecured)

	(₹ in crores)	
	As at March 31, 2025	As at March 31, 2024
Receivables considered good *	51.44	11.49
Total	51.44	11.49

* As at March 31, 2025 and 2024, trade receivable includes unbilled receivable of ₹ 5.57 crores and ₹ 6.51 crores respectively. Unbilled revenue is recognized when there is unconditional right towards receivables for the performance obligations as per the contract, however invoice is yet to be billed.

9. Cash and cash equivalents

(a) Accounting policy

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(b) Cash and cash equivalents consist of the following:

	(₹ in crores)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks	1.52	0.98
Total	1.52	0.98

10. Other bank balances

	(₹ in crores)	
	As at March 31, 2025	As at March 31, 2024
With upto 12 months maturity:		
Earmarked balances with banks	3.76	1.02
Total	3.76	1.02

11. Other current assets

	(₹ in crores)	
	As at March 31, 2025	As at March 31, 2024
(a) Taxes recoverable, statutory deposits and dues from government	0.56	0.09
(b) Prepaid expenses	0.75	0.42
Total	1.31	0.51

12. Equity Share Capital

	(₹ in crores)	
	As at March 31, 2025	As at March 31, 2024
(a) Authorised:		
12,00,00,000 Ordinary shares of ₹10 each (as at March 31, 2024: 6,00,00,000 Ordinary shares of ₹10 each)	120.00	60.00
Total	120.00	60.00
(b) Issued, subscribed and paid up:		
11,48,80,000 Ordinary shares of ₹10 each (as at March 31, 2024: 3,98,80,000 Ordinary shares of ₹10 each)	114.88	39.88
Total	114.88	39.88

(c) The movement of number of shares and share capital

	Year ended March 31, 2025 (Number of shares) (₹ in crores)	Year ended March 31, 2024 (Number of shares) (₹ in crores)
Ordinary shares		
Balance as at April 1	39,880,000	100,000
Add: Shares issued during the year	75,000,000	39,780,000
Balance as at March 31	114,880,000	39,880,000
	114.88	39.88

During the year ended March 31, 2025, the Company has increased its authorized share capital by 6,00,00,000 shares of ₹10 face value, from which the board approved the right issue of 75,00,000 shares at issue price of ₹10 each.

During the previous year ended March 31, 2024, the Company has increased its authorized share capital by 5,99,00,000 shares of ₹10 face value, from which the board approved the right issue of 3,97,80,000 shares at issue price of ₹10 each.

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(d) Number of shares held by each shareholder holding more than 5 percent of the issued share capital:

	As at March 31,			
	2025		2024	
	% of Issued Share Capital	No. of Shares	% of Issued Share Capital	No. of Shares
Ordinary shares:				
TML Smart City Mobility Solutions Limited (Holding company)	100.00%	114,880,000	100.00%	39,880,000

(e) Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if 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.

(f) Disclosure of Shareholding of Promoters

Promoter name	As at March 31,				% change during the year	
	2025		2024			
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital		
Ordinary shares:						
TML Smart City Mobility Solutions Limited (Holding company)	114,880,000	100.00%	39,880,000	100.00%	-	

(g) Information regarding issue of shares in the last five years

- (i) The Company has not issued any shares without payment being received in cash.
- (ii) The Company has not issued any bonus shares.
- (iii) The Company has not undertaken any buy-back of shares.

13. Other Equity (note to reserve)

Retained earnings

Retained earnings are the profits/ (losses) that the Company has earned/ incurred till date, add/(less) dividends or other distributions paid to shareholders.

14. Long-term borrowings

	(₹ in crores)		As at March 31, 2025	As at March 31, 2024
	Secured:	Unsecured:		
Term Loans from banks	-	-	-	16.16
Total	-	-	-	16.16

15. Short-term borrowings

	(₹ in crores)		As at March 31, 2025	As at March 31, 2024
	Secured:	Unsecured:		
Current maturities of long-term borrowings	-	-	0.90	0.90
Total	-	-	0.90	0.90
Inter corporate deposits from holding company	113.39	35.28	113.39	36.18

I. Information regarding long-term borrowings

(i) Details of security provided in respect of secured long term borrowings:

During the year ended March 31, 2025, the Company has fully repaid the secured term loan facility obtained from the State Bank of India "SBI" at floating interest rate of 8.37% per annum for 8 years. The floating rate applied during the year ended March 31, 2025 ranged between 8.13% to 8.80% per annum. The loan was secured against fixed assets, current assets and buses deployed by the Company on lease.

(ii) Inter-corporate deposits from holding company are unsecured bearing interest rate at **8.25%-8.30% per annum** are repayable on demand. (March 2024 - 8.30% per annum)

II. Reconciliation of movements of liabilities to cash flows arising from financing activities

	(₹ in crores)			
	Lease obligations	Short-term borrowings	Long-term borrowings *	Total
Balance as at April 1, 2024	44.88	35.28	17.06	97.22
Proceeds from issuance of debt	-	78.11	11.86	89.97
Additions in lease Liabilities	28.26	-	-	28.26
Interest accrued	5.40	4.91	1.81	12.12
Repayment of financing and interest thereon	(7.86)	(4.91)	(31.64)	(44.41)
Amortisation / EIR adjustment of prepaid borrowing costs (net)	-	-	0.91	0.91
Balance as at March 31, 2025	70.68	113.39	-	184.07
Balance as at April 1, 2023	-	-	-	-
Proceeds from issuance of debt	-	35.28	17.03	52.31
Additions in lease Liabilities	45.12	-	-	45.12
Interest accrued	1.02	0.62	0.13	1.77
Repayment of financing and interest thereon	(1.26)	(0.62)	(0.13)	(2.01)
Amortisation / EIR adjustment of prepaid borrowing costs (net)	-	-	0.03	0.03
Balance as at March 31, 2024	44.88	35.28	17.06	97.22

* includes current maturities of long term borrowings

16. Provisions

(a) Accounting policy

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The contract entered with the customer requires replacement of batteries and refurbishments of buses given on lease at the end of 8th year of the contract tenure. The Company has estimated the cost of replacement and refurbishments and have applied an effective interest rate of **9.10%-9.23%**.

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(b) Provisions- non current

	As at March 31, 2025	As at March 31, 2024
Provision for replacement of battery/refurbishment of buses (Refer note below)	18.26	10.80
Total	18.26	10.80

Note:

Provision movement

	(₹ in crores)	Year ended March 31, 2025
Balance at the beginning		10.80
Provision made during the year		5.98
Impact of unwinding		148
Balance at the end		18.26
Non-Current		18.26

17. Other non-current liabilities

	As at March 31, 2025	As at March 31, 2024
Deferred government incentives	76.76	66.51
Total	76.76	66.51

18. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
(a) Statutory dues (GST,TDS etc.)	0.78	0.46
(b) Deferred government incentives	7.83	5.76
Total	8.61	6.22

19. Trade payables

	As at March 31, 2025 Overdue					Total
	Not due	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	0.03	0.03	-	-	-	0.06
Total	0.03	0.03	-	-	-	0.06
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	8.44	3.45	0.39	-	-	12.28
Total	8.44	3.45	0.39	-	-	12.28
Balance as at March 31, 2025	8.47	3.48	0.39	-	-	12.34

	As at March 31, 2024 Overdue					Total
	Not due	Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	-	-	-	-	-	-
Total	-	-	-	-	-	-
Outstanding dues other than micro and small enterprises						
(a) Disputed dues	-	-	-	-	-	-
(b) Undisputed dues	20.04	85.61	-	-	-	105.65
Total	20.04	85.61	-	-	-	105.65
Balance as at March 31, 2024	20.04	85.61	-	-	-	105.65

20. Income taxes

(a) Accounting policy

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the statement of Profit and Loss except when they relate to items that are recognised outside of profit and loss (whether in other comprehensive income or directly in equity), in which case tax is also recognised outside profit and loss. Current income taxes are determined based on respective taxable income of each taxable entity.

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognised to the extent it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date 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 assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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(b) The reconciliation of income tax expense calculated as per tax rates applicable to individual entities with income tax expense is as follows:

	Year ended March 31, 2025	Year ended March 31, 2024	(₹ in crores)
Loss before tax	(0.50)	(2.13)	
Income tax expense at tax rates applicable to individual entities	(0.13)	(0.54)	
Deferred tax assets on tax losses	-	(8.82)	
Deferred tax assets not recognised as realisation is not probable	0.13	9.36	
Income tax expense reported in the statement of profit and loss	-	-	-

(c) Significant components of deferred tax assets and liabilities for the year ended March 31, 2025 are as follows:

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance	(₹ in crores)
Deferred tax assets:					
Unabsorbed depreciation	-	11.82	-	11.82	
Unabsorbed business loss carry forward	-	4.66	-	4.66	
Provision for replacement of battery/refurbishment of buses	0.08	0.37	-	0.45	
Property, plant and equipment	20.12	(6.99)	-	13.13	
Lease liability	11.30	6.48	-	17.78	
Total deferred tax assets	31.50	16.34	-	47.84	
Deferred tax liabilities:					
Finance Receivable	18.56	12.39	-	30.95	
Borrowing cost	0.23	(0.23)	-	-	
Right to use assets	11.12	5.77	-	16.89	
Total deferred tax liabilities	29.91	17.93	-	47.84	
Net Deferred tax assets / (liabilities)	1.59	(1.59)	-	-	
Less: Deferred Tax Asset not recognised	(1.59)	1.59	-	-	
Net Deferred tax assets / (liabilities)	-	-	-	-	

As at March 31, 2025, unrecognized deferred tax assets of ₹ 0.58 crores and ₹ 0.08 crores pertains to business losses and unabsorbed depreciation which can be carried forward for a specific period and indefinitely, respectively. The deferred tax asset has not been recognized on the basis that its recovery is not probable in the foreseeable future.

Unrecognized deferred tax assets of ₹ 0.58 crores relating to business losses would expire by March 31, 2033.

(d) Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows:

	Opening balance	Recognised in statement of profit and loss	Recognised in/reclassified from OCI	Closing balance	(₹ in crores)
Deferred tax assets:					
Provision for replacement of battery/refurbishment of buses	-	0.08	-	0.08	
Property, plant and equipment	-	20.12	-	20.12	
Lease liability	-	0.18	-	0.18	
Total deferred tax assets	-	20.38	-	20.38	
Deferred tax liabilities:					
Finance Receivable	-	18.56	-	18.56	
Borrowing cost	-	0.23	-	0.23	
Total deferred tax liabilities	-	18.79	-	18.79	
Net Deferred tax assets / (liabilities)	1.59	1.59	-	1.59	
Less: Deferred Tax Asset not recognised	(1.59)	(1.59)	-	(1.59)	
Net Deferred tax assets / (liabilities)	-	-	-	-	

21. Revenue recognition

(a) Accounting policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency relationships if any. Company typically controls the goods or services before transferring them to the customer.

The major stream of revenue comprises:

i) Sale of products

The Company primarily carry out the project of supply, operation and maintenance of electric buses under FAME II scheme of Department of Heavy Industries, Government of India and all such future projects of Jammu Smart City Limited and Srinagar Smart City Limited. As per the agreement with Jammu Smart City Limited and Srinagar Smart City Limited, the company must supply, operate, and maintain the electric buses for various depots as mentioned in term of said agreement. Based on manufacturer or dealer lessor guidance under IND-AS 116, revenue is recognized at the lease commencement date at fair value of the leased asset calculated on a relative standalone selling price basis as per IND AS 115, and after calculating the present value of the lease payment accruing to the company, discounted using a market rate of interest. These arrangements is considered as finance lease and finance lease receivable will be collected over the contract period. In addition, initial direct costs including purchase cost of buses is recognized as expenses net off the present value of unguaranteed residual values at the lease commencement date. Effectively, selling profit or loss on a finance lease is accounted at the commencement date of lease, regardless of whether the lessor transfers the underlying asset as described in Ind AS 115.

Revenues are recognized when collectability of the resulting receivable is reasonably assured.

ii) Sale of services

Income from operation and maintenance of electric buses are recognized as income over the relevant period of service. Sales of services include certain performance obligations that are satisfied over a period of time, any amount received in advance is recorded as contract liability and recognized as revenue when service is rendered to customers. The payment term ranges between 30 to 40 days. Amounts disclosed as revenue excludes indirect taxes, if any, since these are collected on behalf of the government and are exempted under the gross contract cost model.

iii) Financing revenue

Interest income from financing transactions includes income from leasing of vehicles to customers. Finance and service charges are accrued on the unpaid principal balance of finance receivables using the effective interest method.

(b) Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024	(₹ in crores)
I Revenue from contract with customers			
(a) Sale of products	64.68	136.88	
(b) Sale of services (Refer note below)	39.20	5.46	
Revenue	103.88	142.34	
II Other operating revenues	19.85	4.42	
Total	123.73	146.76	

Note – net of variable consideration of ₹ 1.22 crores for the year ended March 31, 2025.

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22. Other income

(a) Accounting policy

Government Grants and Incentive

Other income includes incentives from Government (referred as "incentives").

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received.

Government grants are recognised in the statement of profit and loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

Interest income

The Company recognises interest income from a financial asset 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 proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(b) Other income

	Year ended March 31, 2025	Year ended March 31, 2024	(₹ in crores)
(a) Interest income on financial assets carried at amortised cost	0.18	0.40	
(b) Government incentives	7.60	1.81	
Total	7.78	2.21	

23. Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024	(₹ in crores)
(a) Interest expense at amortised cost:			
(i) Interest on borrowings	7.63	0.78	
(ii) Interest on lease liabilities	5.40	1.02	
(b) Unwinding of discounts on provisions	1.48	0.30	
Total	14.51	2.10	

24. Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024	(₹ in crores)
(a) Annual maintenance operating expense	26.36	9.67	
(b) Guarantee charges	0.69	0.55	
(c) Battery replacement and refurbishment expenses	5.98	10.50	
(d) Contract labour charges	3.69	2.31	
(e) Power and fuel	13.42	2.97	
(f) Works operation and other expenses (note below)	2.33	1.34	
Total	52.47	27.34	

Note:

	Year ended March 31, 2025	Year ended March 31, 2024	(₹ in crores)
Auditors' Remuneration			
(i) Audit Fees	0.11	0.11	
(ii) Tax audit fees	0.02	0.02	
(iii) Reimbursement of travelling and out-of-pocket expenses	0.01	- #	
# less than ₹50,000/-			

25. Commitments and contingencies

The Company is committed to incur ₹ nil and ₹ 1.32 crores respectively, on procurement of buses and ₹ 16.58 crores and ₹ 32.04 crores respectively, towards civil and electrical infrastructure and battery chargers to fulfill the contractual obligation as on March 31, 2025 and 2024

There are no claims against the Company acknowledged as debts.

26. Earnings/(loss) per Share ("EPS")

(a) Accounting policy

Basic earnings per share has been computed by dividing net profit or loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be antidilutive.

(b) EPS

	₹ crores	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit/ (Loss) after tax	(0.50)	(2.13)	
(b) The weighted average number of Ordinary shares for Basic EPS	Nos.	43,414,247	7,635,574
(c) The nominal value per Ordinary share	₹	10.00	10.00
(d) Earnings Per Ordinary share (Basic)	₹	(0.12)	(2.79)
(e) Earnings Per Ordinary share (Diluted)	₹	(0.12)	(2.79)

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27. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through equity, and/or long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Total borrowings includes all long and short-term borrowings as disclosed in notes 14 and 15 to the financial statements. Equity comprises all components excluding (profit)/loss on cash flow hedges if any.

	(₹ in crores)	
	As at March 31, 2025	As at March 31, 2024
Short term borrowings including current maturities of long term borrowings	113.39	36.18
Long term borrowings	-	16.16
Debt (A)	113.39	52.34
Total Equity (B)	110.98	36.93
Debt to adjusted equity ratio (times) (A/B)	1.02	1.42

28. Financial instruments

(a) Accounting policy

i) Recognition:

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. Trade receivables and debt securities issued are initially recognised when they are originated. All other financial instruments are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

Classification and measurement – financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Financial assets at fair value through other comprehensive income: Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Classification and measurement – financial liabilities:

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognised less, the cumulative amount of income recognised.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments:

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

ii) Determination of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

iii) Derecognition of financial assets and financial liabilities:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

iv) Impairment of financial assets:

The Company recognises a loss allowance for expected credit losses on a financial asset that is at amortised cost or at fair value through other comprehensive income. Expected credit losses are forward looking and are measured in a way that is unbiased and represents a probability-weighted amount, takes into account the time value of money (values are discounted using the applicable effective interest rate) and uses reasonable and supportable information.

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28. (b) Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(a) Financial assets and liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2025.

(₹ in crores)		
Financial assets at amortised cost	Total carrying value	Total fair value
(a) Trade receivables	51.44	51.44
(b) Cash and cash equivalents	1.52	1.52
(c) Other bank balances	3.76	3.76
(d) Other financial assets-non-current	196.88	196.88
(e) Other financial assets-current	87.06	87.06
Total	340.66	340.66

Financial liabilities at amortised cost	Total carrying value	Total fair value
(a) Lease liabilities	70.68	70.68
(b) Short-term borrowings	113.39	113.39
(c) Trade payables	12.34	12.34
Total	196.41	196.41

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2024.

Financial assets at amortised cost	Total carrying value	Total fair value
(a) Trade receivables	11.49	11.49
(b) Cash and cash equivalents	0.98	0.98
(c) Other bank balances	1.02	1.02
(d) Other financial assets-non-current	139.59	139.59
(e) Other financial assets-current	62.53	62.53
Total	215.61	215.61

Financial liabilities at amortised cost	Total carrying value	Total fair value
(a) Long-term borrowings (including current maturities of long-term borrowings)	17.06	17.06
(b) Lease liabilities	44.88	44.88
(c) Short-term borrowings	35.28	35.28
(d) Trade payables	105.65	105.65
Total	202.87	202.87

Fair Value Hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Quoted prices in an active market (Level 1): This level of hierarchy includes financial instruments that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of quoted equity shares, quoted corporate debt instruments and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs 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).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that 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.

There has been no transfers between level 1, level 2 and level 3 for the year ended/year ended March 31, 2025 and March 31, 2024.

The following table provides an analysis of fair value of financial instruments that are not measured at fair value on recurring basis, grouped into Level 1 to Level 3 categories:

Financial liabilities not measured at fair value	(₹ in crores)			
	Level 1	Level 2	Level 3	Total
Short-term borrowings	-	113.39	-	113.39
Total	-	113.39	-	113.39

Financial liabilities not measured at fair value	(₹ in crores)			
	Level 1	Level 2	Level 3	Total
(a) Long-term borrowings (including current maturities of long term borrowing)	-	17.06	-	17.06
(b) Short-term borrowings	-	35.28	-	35.28
Total	-	52.34	-	52.34

Other short-term financial assets and liabilities are stated at amortised cost which is approximately equal to their fair value.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, substantially for all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

(c) Financial risk management :

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The risk management framework aims to:

- Create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.
- Achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

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(i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. There is no exposure towards foreign currency exchange rate risk and equity price risk during the year.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations for instance short term loans.

As at March 31, 2025 and 2024, financial liabilities of ₹ 113.39 crores and ₹ 53.25 crores, respectively, were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates at the balance sheet date would result in decrease/increase in profit/(loss) before tax of ₹ 1.13 crores and ₹ 0.53 crores for the year ended March 31, 2025 and 2024, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

((Note: The impact is indicated on the profit/(loss) before tax basis.))

(ii) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk, trade receivables, finance lease receivables and loans and advances. The Company strives to promptly identify and reduce concerns about collection due to a deterioration in the financial conditions and others of its main counterparties by regularly monitoring their situation based on their financial condition. None of the financial instruments of the Company result in material concentrations of credit risks.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 340.66 crores and ₹ 215.61 crores as at March 31, 2025 and 2024, respectively, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, finance lease receivables, margin money and other financial assets excluding equity investments.

Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, including short term deposits with banks, are past due or impaired. Regarding trade receivables, finance lease receivables, and other loans or receivables that are neither impaired nor past due, there were no indications as at March 31, 2025, and March 31, 2024, that defaults in payment obligations will occur.

Credit quality of financial assets and impairment loss

The ageing of trade receivables as of balance sheet date is given below. The age analysis has been considered from the due date.

Trade receivables		As at March 31, 2025 Overdue						(₹ in crores)
		Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
(a) Considered good		3.58	34.45	13.41	-	-	-	51.44
(b) Which have significant increase in credit risk		-	-	-	-	-	-	-
Total		3.58	34.45	13.41	-	-	-	51.44
Less: Allowance for credit impaired balances								
Total								51.44

Trade receivables		As at March 31, 2024 Overdue						(₹ in crores)
		Not due	Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
(a) Considered good		6.65	4.84	-	-	-	-	11.49
(b) Which have significant increase in credit risk		-	-	-	-	-	-	-
Total		6.65	4.84	-	-	-	-	11.49
Less: Allowance for credit impaired balances								
Total								11.49

More than 10% of the revenue is from Jammu Smart City Limited and Srinagar Smart City Limited. There are no disputed trade receivables which have significant increase in credit risk or credit impaired undisputed trade receivable as on March 31, 2025 and 2024.

(iii) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non fund based working capital lines from bank. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides undiscounted contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2025:

Financial liabilities		Carrying amount	Due in 1 st Year	Due in 2 nd Year	Due in 3 rd to 5 th Year	Due after 5 th Year	(₹ in crores)	
							Total contractual cash flows	
(a) Trade payables		12.34	12.34	-	-	-		12.34
(b) Borrowings		113.39	113.39	-	-	-		113.39
(c) Lease liabilities		70.68	9.93	9.98	20.08	71.24		111.23
Total		196.41	135.66	9.98	20.08	71.24		236.96

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The table below provides details regarding the contractual maturities of financial liabilities, including estimated interest payments as at March 31, 2024:

Financial liabilities	Carrying amount	Due in 1 st Year	Due in 2 nd Year	Due in 3 rd to 5 th Year	Due after 5 th Year	Total contractual cash flows
(a) Trade payables	105.65	105.65	-	-	-	105.65
(b) Borrowings and interest thereon	52.34	37.68	3.56	9.92	8.83	59.99
(c) Lease liabilities	44.88	6.24	6.26	18.94	41.09	72.53
Total	202.87	149.57	9.82	28.86	49.92	238.17

29. Related-party transactions

The Company's related parties principally includes holding company Tata Motors Limited and its subsidiaries, joint operations and associates. The Company routinely enters into transactions with these related parties in the ordinary course of business.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

The following table summarises related-party transactions and balances for the year ended/ as at March 31, 2025:

	Ultimate Holding company	Holding company	Fellow Subsidiaries	Associates of the Ultimate Holding company	(₹ in crores)
(A) Transactions					
Purchase of products	4.04	-	-	-	4.04
Services received	1.45	3.11	0.52	-	5.08
Finance taken (including loans and equity)	-	190.73	-	-	190.73
Finance taken, paid back (including loans)	-	37.62	-	-	37.62
Interest expense	-	4.91	-	-	4.91
(B) Balances					
Amounts payable in respect of loans and interest thereon	-	113.39	-	-	113.39
Trade payables	1.30	3.11	0.23	-	4.64

The following table summarises related-party transactions and balances for the year ended / as at March 31, 2024:

	Ultimate Holding company	Holding company	Fellow Subsidiaries	Associates of the Ultimate Holding company	(₹ in crores)
(A) Transactions					
Purchase of products	192.61	-	-	-	192.61
Services received	0.56	-	0.14	0.01	0.71
Purchase of property, plant and equipment	0.08	-	-	-	0.08
Finance given, taken back (including intercorporate deposit)	-	18.00	-	-	18.00
Finance taken (including intercorporate deposit and equity)	-	75.06	-	-	75.06
Interest expense	-	0.62	-	-	0.62
Interest income	-	0.40	-	-	0.40
Reimbursement of cost (exclusive of taxes)	2.30	-	-	-	2.30
(B) Balances					
Amounts payable in respect of loans and interest thereon	-	35.28	-	-	35.28
Trade payables	100.01	-	0.04	0.01	100.06

The Ultimate holding company has given a corporate guarantee of ₹ 43.87 crores on behalf of the company as on March 31, 2025 and 2024, respectively.

Significant transactions of more than 10% of the transaction value is with ultimate holding and holding company.

Compensation of key management personnel#:

	Year ended March 31, 2025	Year ended March 31, 2024
Short-term benefits	0.65	0.02
Post-employment benefits*	0.05	- ^

* Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The amount is disclosed only at the time of payment.

[^] less than ₹ 50,000/-

key management personnel are deputed from holding company/ ultimate holding company.

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30. Ratio

Sr No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Change	Reason for change
a)	Debt Equity Ratio (number of times) [(Total Debt ⁽ⁱ⁾ / Shareholders' Equity ⁽ⁱⁱ⁾)]	1.02	1.42	(28.17%)	Due to equity infusion
b)	Debt Service Coverage Ratio (number of times) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/(Interest on Borrowings + Repayment of Borrowings ⁽ⁱⁱⁱ⁾)]	0.06	(0.04)	(250.00%)	Due to lower losses in the current year
c)	Current ratio (number of times) [Current assets (excluding Assets classified as held for sale) / Current liabilities (excluding Liabilities directly associated with Assets Classified as Held For Sale)]	1.06	0.92	15.22%	
d)	Trade receivable turnover (number of times) [Revenue from operations (ix) / Average trade receivables]	3.33	12.77 *	(73.92%)	Due to delayed realisation of trade receivable
e)	Inventory turnover (number of times) [Raw material consumed ^(vii) / Average inventory ^(v)]	2.08	2.16 *	(3.70%)	
f)	Trade payable turnover (number of times) [Cost of material consumed ^(viii) / Average trade payables]	1.12	1.82 *	(38.52%)	Due to delayed settlement of trade payables
g)	Net capital turnover (number of times) [Revenue from operations (ix) / Working capital ^(iv)]	12.73	(12.37)	(202.90%)	Due to better working capital resulting from repayment of borrowings
h)	Net profit margin (%) [Net profit after tax / Revenue from operations (ix)]	-0.48%	-1.45%	(67.09%)	Due to lower losses in the current year
i)	Return on equity (number of times) [Net profit after tax / Average shareholders' equity]	(0.01)	(0.12)	(94.19%)	Due to lower losses in the current year
j)	Return on capital employed (number of times) [Profit before interest and tax / Capital employed ^(vi)]	0.06	(0.00)	(18680.51%)	Due to lower losses in the current year
k)	Return on investments (number of times) [Net profit after tax / Average investments]	NA	NA	-	Not applicable

Notes :

- i. Total debts includes non current and current borrowings
- ii. Equity = Equity share capital + Other equity
- iii. Repayment of borrowings includes repayment of long-term borrowings and short-term borrowings.
- iv. Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings and liabilities directly associated with assets classified as held for sale).
- v. Inventory includes stock in trade and stores and spare parts.
- vi. Capital employed includes Shareholders' Equity, non current and current borrowings.
- vii. Raw material consumed includes Cost of material consumed and Purchases of products for sale.
- viii. Cost of material consumed includes purchases of products for sale and inventory.
- ix. Revenue from operations excludes finance income on the net investment in finance leases.

* Turnover ratios were calculated on closing balances during previous year ended March 31, 2024.

31. Other statutory information:

- I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- II. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- III. The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous year.
- IV. The Company has not advanced or loaned or invested funds to any 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 has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (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 does not have any 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).
- VII. The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- VIII. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- IX. The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the current or previous year.
- X. There were no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended at March 31, 2025 and 2024 respectively.

TML Smart City Mobility Solutions (J&K) Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

32. Other notes:

(i) Details of dues to Micro and small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Particulars	(₹ in crores)	
	As at March 31, 2025	As at March 31, 2024
(a) Amounts outstanding but not due (including capital creditors) as at March 31,	0.03	- *
(b) Amounts due but unpaid as at March 31,	0.03	-
(c) Amounts paid after appointed date during the year	0.01	-
(d) Amount of interest accrued and unpaid as at March 31,	- *	-
(e) Amount of estimated interest due and payable for the period from April 1, 2025 to actual date of payment or May 06, 2025 (whichever is earlier)	- *	-

* Less than ₹10,000/-

(ii) Disclosure required under Section 186 (4) of the Companies Act, 2013 for loans given

Company	Relation	Outstanding as at		Maximum Outstanding balance during the year		Rate of interest	Purpose
		March 31, 2025	March 31, 2024	2025	2024		
TML Smart City Mobility Solutions Limited	Holding company	-	-	-	17.50	7.25%	General business purpose

The maximum outstanding amount given throughout the year was below the board approved limits.

See accompanying notes to financial statements

In terms of our report attached

For and on behalf of the Board

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Asim Kumar Mukhopadhyay [DIN: 06520288]
Chairman

Anand Srinivasagopalan [DIN: 10612257]
Director

Kalpesh Khandelwal
Partner
Membership No.: 133124

Place: Panaji, Goa
Date: May 06, 2025

Ujjwal Pradeep
Chief Financial Officer

Place: Mumbai
Date: May 06, 2025

Amritav Basu [ACS: 37918]
Company Secretary