B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of TML Commercial Vehicles Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TML Commercial Vehicles 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 period beginning from 23 June 2024 (date of incorporation of the Company) to 31 March 2025 ("the period"), 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 loss, changes in equity and its cash flows for the period 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(s) 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 includes maintenance of adequate accounting records in accordance with the provisions of the Act for

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

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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 matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

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 01 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 qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) and 2(B)(f).

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 its knowledge and belief, as disclosed in the Note 11(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 its knowledge and belief, as disclosed in the Note 11(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,

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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 period.

f. Based on our examination which included test checks, the Company has used spreadsheets for maintaining underlying records of the financial statements which is not considered as 'books of account' in accordance with the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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 Company has not paid any remuneration to its directors during the year. 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

Vijay Mathur

Partner

Place: Mumbai

Membership No.: 046476

Date: 06 May 2025

ICAI UDIN:25046476BMOWLV8728

Annexure A to the Independent Auditor's Report on the Financial Statements of TML Commercial Vehicles Limited for the period 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 does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(a)(A) of the Order is not applicable.

(B) The Company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.

(i) (b) The Company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(b) of the Order is not applicable.

(c) The Company does not have any immovable property (including 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) The Company does not have any Property, Plant and Equipment (including Right of Use assets) or intangible assets. Accordingly, clause 3(i)(d) of the Order is not applicable.

(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) According to the information and the explanations given to us and on the basis of our examination of the records of the Company, company did not have any inventory during the year. Accordingly, clause 3(ii)(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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to 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, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(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.

(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 products manufactured by it (and/or 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, the Company does not have any undisputed statutory dues

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Annexure A to the Independent Auditor's Report on the Financial Statements of TML Commercial Vehicles Limited for the period ended 31 March 2025 *(Continued)*

payable during the period or as at 31 March 2025. Accordingly, clause 3(vii)(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, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs 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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(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, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(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) 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)(f) is not applicable.

(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 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) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(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.

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Annexure A to the Independent Auditor's Report on the Financial Statements of TML Commercial Vehicles Limited for the period ended 31 March 2025 *(Continued)*

(xiii) The Company does not fall under the definition of the listed company or other class of companies which required to constitute an audit constitute under section 177(4)(iv) of the Act and hence the said section is 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 standar

(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. Accordingly, clause 3(xiv)(a) of the Order is not applicable.

(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 incurred cash losses of Rs 7.84 lacs in the current financial year. The company was incorporated on 23 June 2024. Accordingly there are no cash losses during 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) According to the information and explanations given to us and 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 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

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Annexure A to the Independent Auditor's Report on the Financial Statements of TML Commercial Vehicles Limited for the period ended 31 March 2025 *(Continued)*

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

Vijay Mathur
Partner
Membership No.: 046476
ICAI UDIN:25046476BMOWLV8728

Place: Mumbai
Date: 06 May 2025

Annexure B to the Independent Auditor's Report on the financial statements of TML Commercial Vehicles Limited for the period 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 Commercial Vehicles Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the period 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 provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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Annexure B to the Independent Auditor's Report on the financial statements of TML Commercial Vehicles Limited for the period ended 31 March 2025 *(Continued)*

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

Vijay Mathur

Partner

Place: Mumbai

Date: 06 May 2025

Membership No.: 046476

ICAI UDIN:25046476BMOWLV8728

TML COMMERCIAL VEHICLES LIMITED
Balance Sheet

	Notes	(₹ in Lacs) As at March 31, 2025
I. ASSETS		
(1) NON-CURRENT ASSETS		
Non-current assets		-
		-
(2) CURRENT ASSETS		
(a) Financial assets		
Cash and cash equivalents	3	10.00
(b) Other current assets		-
		10.00
TOTAL ASSETS		10.00
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	4	10.00
(b) Other equity		(7.84)
		2.16
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
Non-current liabilities		-
		-
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables	5	
(a) Total outstanding dues of micro and small enterprises		-
(b) Total outstanding dues of creditors other than micro and small enterprises		5.00
(ii) Other financial liabilities	6	2.84
		7.84
TOTAL EQUITY AND LIABILITIES		10.00

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

Date: May 6, 2025

For and on behalf of the Board

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Pune

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

Date: May 5, 2025

TML COMMERCIAL VEHICLES LIMITED
Statement of Profit and Loss

		Notes	(₹ in Lacs) Period from June 23, 2024 (Date of Incorporation) to March 31, 2025
I.	Revenue from operations*		-
II.	Other Income		-
III.	**Total Income (I+II)**		-
IV.	**Expenses**		-
	(a) Other expenses	7	7.84
	Total Expenses (IV)		7.84
V.	**Loss before exceptional items and tax (III-IV)**		(7.84)
VI.	Exceptional items		-
VII.	**Loss before tax (V-VI)**		(7.84)
VIII.	**Tax expense (net)**		-
IX.	**Loss for the period(VII-VIII)**		(7.84)
X.	**Other comprehensive income/(loss):**		-
XI.	**Total comprehensive loss for the period (IX+X)**		(7.84)
XII.	**Loss per share (EPS)**	8	
	Ordinary shares (face value of ₹2 each)		
	(i) Basic		(1.75)
	(ii) Diluted		(1.75)

See accompanying notes to financial statements
In terms of our report attached

* The Company is incorporated on June 23, 2024 and there are no operations conducted for the period.

For and on behalf of the Board

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Pune

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

Date: May 5, 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

Date: May 6, 2025

TML COMMERCIAL VEHICLES LIMITED
Statement of Cash Flows

	(₹ in Lacs) Period from June 23, 2024 (Date of Incorporation) to March 31, 2025
Cash flows from operating activities:	
Loss for the period	(7.84)
Adjustments for:	
Non-cash items	-
Cash flows from operating activities before changes in following assets and liabilities	(7.84)
Changes in trade payables and Other financial liabilities	7.84
Cash generated from operations	-
Income taxe paid (net)	-
Net cash from operating activities	-
Cash flows from investing activities:	
Cash flows from Investing activities	-
Net cash generated from investing activities	-
Cash flows from financing activities:	
Proceeds from issue of shares	10.00
Net cash from financing activities	10.00
Net increase in cash and cash equivalents	10.00
Cash and cash equivalents as at June 23, 2024 (opening balance)	-
Cash and cash equivalents as at March 31, (closing balance)	10.00

See accompanying notes to financial statements
In terms of our report attached

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

Date: May 6, 2025

For and on behalf of the Board

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Pune

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

Date: May 5, 2025

TML COMMERCIAL VEHICLES LIMITED
Statement of Changes in Equity

Equity Share Capital

Particulars	**(₹ in Lacs)**
Balance as at June 23, 2024 (Date of Incorporation)	-
Issue of shares	10.00
Balance as at March 31, 2025	**10.00**

Other Equity

(₹ in Lacs)

Particulars	**Retained earnings**	**Total other equity**
Balance as at June 23, 2024 (Date of Incorporation)	-	-
Loss for the period	**(7.84)**	**(7.84)**
Total comprehensive loss for the period	**(7.84)**	**(7.84)**
Balance as at March 31, 2025	**(7.84)**	**(7.84)**

See accompanying notes to financial statements
In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai

Date: May 6, 2025

For and on behalf of the Board

Ashish Choraria

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Pune

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

Date: May 5, 2025

TML COMMERCIAL VEHICLES LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1. **Background and operations**

TML Commercial Vehicles Limited ('the Company') was incorporated on June 23, 2024, as a public limited company domiciled in India and has its registered office at Mumbai, India. As at March 31, 2025, Tata Motors Limited ('TML') owns 100% of the Ordinary shares of the Company.

The Company has been formed for the purpose of carrying out the Commercial Vehicle Business of TML, which is proposed to be merged into the Company pursuant to a composite scheme of arrangement ('the proposed scheme') amongst the Company, TML and Tata Motors Passenger Vehicles Limited (TMPVL), and their respective shareholders. The proposed Scheme had been filed with respective Stock Exchanges on August 13, 2024 and was then filed with National Company Law Tribunal (NCLT), post approval from stock exchanges where the shares of TML are listed and is subject to various shareholder and regulatory approvals which are awaited.

The financial statements were approved by the Board of Directors and authorised for issue on May 5, 2025.
The Company has not commenced any business as of March 31, 2025. Since this is the first period of the Company's incorporation, there are no Comparative figures.

2. **Material accounting policies**

a. **Statement of compliance and basis of preparation**
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. These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded to the nearest lacs, unless otherwise indicated.

c. **Going concern**
The Company's financial statements have been prepared on a going concern basis.

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

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

e. **Cost recognition**
Costs and expenses are recognised when incurred and are classified according to their nature.

f. **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 impact on its financial statements.

3. Cash and cash equivalents

(a) Accounting Policy

Cash and cash equivalents comprises balance with bank and which is subject to an insignificant risk of changes in value.

	(₹ in Lacs) As at March 31, 2025
(b) Balance with bank	10.00
Total	**10.00**

4. Equity Share Capital

	(₹ in Lacs) As at March 31, 2025
(a) Authorised:	
2,500,000 Ordinary shares of ₹2/- each	50.00
Total	**50.00**
(b) Issued:	
500,000 Ordinary shares of ₹2/- each	10.00
Total	**10.00**
(c) Subscribed and paid up:	
500,000 Ordinary shares of ₹2/- each	10.00
	10.00

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

	Period from June 23, 2024 (Date of Incorporation) to March 31, 2025	
	(No. of shares)	(₹ in Lacs)
Ordinary shares		
Balance as at June 23, 2024 (Date of Incorporation)	-	-
Issued during the period	500,000	10.00
Balance as at March 31,2025	**500,000**	**10.00**

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

	Period from June 23, 2024 (Date of Incorporation) to March 31, 2025	
	(No. of shares)	% of Issued Share Capital
Ordinary shares :		
Tata Motors Limited	500,000	100%

(f) Disclosure of Shareholding of Promoters

Promoter name	Period from June 23, 2024 (Date of Incorporation) to March 31, 2025	
	(No. of shares)	% of Issued Share Capital
Tata Motors Limited	500,000	100%

(g) Information regarding issue of shares:

- (a) During the current year, the company has not issued any shares without payment being received in cash.
- (b) The Company has not issued any bonus shares.
- (c) The Company has not undertaken any buy-back of shares.

(h) Rights, preferences and restrictions attached to shares :

Ordinary shares of ₹ 2 each :

The Company has one class of shares – the Ordinary shares of ₹2 each. In respect of every ordinary share (whether fully or partly paid), subject to any rights or restrictions for the time being attached to any class of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

5. Trade payables

As at March 31, 2025

(₹ in Lacs)

	Unbilled	Overdue Up to 1 year	Overdue 1-2 years	Overdue 2-3 years	Overdue More than 3 years	Total
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	5.00	-	-	-	-	5.00
Total	5.00	-	-	-	-	5.00
Balance as at March 31, 2025	5.00	-	-	-	-	5.00

6. **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.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Initial measurement

Initially, a financial instrument is 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. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in profit or 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. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

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.

Classification and measurement – financial liabilities:

Financial liabilities are classified and subsequently measured at amortised cost unless they meet the specific criteria to be classified and measured at fair value through 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. Financial instruments that include a contractual obligation to deliver cash or another financial asset or require the issuer to deliver a variable number of its own equity instruments are classified as liability instruments. These are measured at fair value through profit or loss.

(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. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss.

Financial assets are written off when there is no reasonable expectation of recovery.

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

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6. Financial instruments (Continued..)

(b) 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 Lacs)

	Cash, and other financial assets at amortised cost	Total carrying value	Total fair value
Financial assets			
(a) Cash and cash equivalents	10.00	10.00	10.00
Total	10.00	10.00	10.00

(₹ in Lacs)

	Other financial liabilities at amortised cost	Total carrying value	Total fair value
Financial liabilities			
(a) Trade payables	5.00	5.00	5.00
(b) Other financial liabilities-dues to related party	2.84	2.84	2.84
Total	7.84	7.84	7.84

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(c) Financial risk management

In the course of its business, the Company is exposed primarily to liquidity risk, which may adversely impact the fair value of its financial instruments.

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

(₹ in Lacs)

Financial liabilities	Carrying amount	Due in 1st Year	Due in 2nd Year	Due in 3rd to 5th Year	Due after 5th Year	Total contractual cash flows
(a) Trade payables	5.00	5.00	-	-	-	5.00
(b) Other financial liabilities	2.84	2.84	-	-	-	2.84
	7.84	7.84	-	-	-	7.84

(₹ in Lacs)

7. Other expenses	Period from June 23, 2024 (Date of Incorporation) to March 31, 2025
(a) Incorporation expenses	2.44
(b) Statutory filing and professional fees	0.40
(c) Auditors' Remuneration- for audit services	5.00
Total	7.84

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

(a) Accounting policy

Basic earnings per share has been computed by dividing net profit/(loss) by the weighted average number of shares outstanding during the period. 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		Period from June 23, 2024 (Date of Incorporation) to March 31, 2025
(a) Loss after tax	₹ Lacs	(7.84)
(b) Total weighted average number of ordinary shares	Nos.	448,582
(c) The nominal value per share	₹	2
(d) Loss per share (Basic)	₹	(1.75)
(e) Loss per share (Diluted)	₹	(1.75)

9. Related-party transactions

The Company's related parties principally includes its holding company Tata Motors Limited. The Company routinely enters into transactions with these related party in the ordinary course of business.

All transactions with related party is 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 period from June 23, 2024 (Date of Incorporation) to March 31, 2025.

(₹ in Lacs)

Tata Motors Limited	Holding Company	Total
(a) Transactions		
Reimbursement of expenses	2.84	2.84
Issuance of equity shares	10.00	10.00
(b) Balances		
Other financial liabilities	2.84	2.84

10. Ratio

The Company was incorporated on June 23, 2024 and has not started it's operations for the period so other ratios have not been given since the Company does not have any turnover, current assets, inventory, trade receivables , purchase and debt.

	Period from June 23, 2024 (Date of Incorporation) to March 31, 2025
(i) Return on equity [Net profit after tax / Average shareholders' equity]	-362%

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11. 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 financial 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) 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 March 31, 2025.

(viii) 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 Reserve Bank of India.

See accompanying notes to financial statements
In terms of our report attached

For and on behalf of the Board

ASHISH CHORARIA *[DIN: 10377202]*
Non-Executive Director
Place-Pune

ANAND S *[DIN: 10612257]*
Non-Executive Director
Place-Mumbai

Date: May 5, 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

VIJAY MATHUR
Partner
Membership No. 046476
Place- Mumbai
Date: May 6, 2025