

# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

**To the Members of TML Business Analytics Services Limited**

**Report on the Audit of the Standalone Financial Statements**

### Opinion

We have audited the financial statements of TML Business Analytics Services Limited (“the Company”), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period from 4 April 2020 (date of incorporation) till 31 March 2021, and notes to the financial statements, including a summary of the significant 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 2021, and loss and other comprehensive income, changes in equity and its cash flows for the period from 4 April 2020 (date of incorporation) till 31 March 2021.

### 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.

### Management's and Board of Directors' Responsibility 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 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 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.

Registered Office:

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

### **Management's and Board of Directors' Responsibility for the Financial Statements *(Continued)***

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 auditors' 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 in the financial statements 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 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 auditors' 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

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

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

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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
  - 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 standalone 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 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the period ended 31 March 2021.

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

### **Report on Other Legal and Regulatory Requirements (*Continued*)**

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanation given to us, during the current year, there is no remuneration paid / payable by the Company to its directors. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: Pune  
Date: 25 May 2021

**Shiraz Vastani**  
Partner  
Membership No. 103334  
UDIN: 21103334AAAABC2446

## **TML Business Analytics Services Limited**

### **Annexure A to the Independent Auditors' Report – 31 March 2021**

(Referred to in our report of even date)

- (i) The Company does not have any fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, made investments or provided any guarantees or security to the parties covered under Section 185 and Section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year covered under the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) In our opinion and according to the information and explanation given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for the activities carried out by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion and 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 dues on account of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of customs, Duty of Excise, Value Added Tax, Cess, Goods and services Tax or any other material statutory dues.  

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Duty of customs, Duty of Excise, Value Added Tax, Cess, Goods and services Tax or any other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Duty of customs, Duty of Excise, Value added tax and Goods and services tax, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company did not have loans or borrowings from government, banks, financial institutions or outstanding dues to debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

## **TML Business Analytics Services Limited**

### **Annexure A to the Independent Auditors' Report – 31 March 2021 (Continued)**

- (ix) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) In our opinion and according to the information and explanations given to us, there is no managerial remuneration being paid or provided. Accordingly, paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, 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. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act, and accordingly, to this extent, paragraph 3(xiii) of the Order is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us and based on 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, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934..

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

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

Place: Pune  
Date: 25 May 2021

**Shiraz Vastani**  
Partner  
Membership No. 103334  
UDIN: 21103334AAAABC2446

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

**Annexure B to the Independent Auditors' report on the financial statements of TML Business Analytics Services Limited for the period ended 31 March 2021.**

**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 Companies Act, 2013**

**(Referred to in paragraph 2 (f) 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 Business Analytics Services Limited ("the Company") as of 31 March 2021 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 2021, 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 Responsibility 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 Companies Act, 2013 (hereinafter referred to as "the Act").

### **Auditors' 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 whether 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 such internal financial controls, 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 standalone 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.

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

### **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 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 standalone 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

Place: Pune  
Date: 25 May 2021

**Shiraz Vastani**  
Partner  
Membership No. 103334  
UDIN: 21103334AAAABC2446

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**Balance Sheet**

	Notes	(₹) <u>As at March 31,</u> <u>2021</u>
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Capital work-in-progress		58,419,113
(b) Intangible assets under development	3	<u>11,529,975</u>
		<u><b>69,949,088</b></u>
<b>(2) Current assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	4	<u>1,500,000</u>
		<u><b>1,500,000</b></u>
<b>TOTAL ASSETS</b>		<u><b>71,449,088</b></u>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share capital	5	1,500,000
(b) Other Equity		<u>(94,843,784)</u>
		<u><b>(93,343,784)</b></u>
<b>Liabilities</b>		
<b>(1) Non-current liabilities</b>		
		<u>-</u>
<b>(2) Current liabilities</b>		
(a) Financial liabilities		
(i) Other financial liabilities	6	<u>164,792,872</u>
		<u><b>164,792,872</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>71,449,088</b></u>

See accompanying notes to financial statements

In terms of our report of even date attached  
For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

For and on behalf of the Board  
**TML Business Analytics Services Limited**  
CIN - U72900MH2020PLC339230

**Shiraz Vastani**  
Partner  
Membership No. 103334  
UDIN: 21103334AAAABC2446

**Smriti Goyal**  
(DIN:8488684)  
Director

**VB Somaiya**  
(DIN:3185227)  
Director

Pune, 25 May 2021

Mumbai, 25 May 2021

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**Statement of Profit and Loss**

(₹)

For the period from April 04, 2020 (date of  
incorporation) till March 31, 2021

Particulars	Notes	
<b>Revenue from operations</b>		
Revenue		-
Other operating revenue		-
I. Total revenue from operations		-
II. Other Income		-
III. <b>Total Income (I+II)</b>		-
<b>IV. Expenses:</b>		
(a) Information Technology expense		92,113,246
(b) Other expenses	7	2,730,537
<b>Total Expenses (IV)</b>		<b>94,843,784</b>
V. <b>(Loss) before tax (III-IV)</b>		<b>(94,843,784)</b>
<b>VI. Tax expense (net)</b>		
(a) Current tax		-
(b) Deferred tax		-
<b>Total tax expense</b>		-
VII. <b>(Loss) for the period (V-VI)</b>		<b>(94,843,784)</b>
<b>VIII. Other comprehensive income/(loss):</b>		
<b>Total other comprehensive loss, net of taxes</b>		-
IX. <b>Total comprehensive income/(loss) for the period (VII+VIII)</b>		<b>(94,843,784)</b>
<b>X. Earnings per equity share (EPS)</b>		
Ordinary shares (face value of ₹ 10 each):	10	
(i) Basic	₹	<b>(632)</b>
(ii) Diluted	₹	<b>(632)</b>

See accompanying notes to financial statements  
In terms of our report of even date attached  
For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

For and on behalf of the Board  
**TML Business Analytics Services Limited**  
CIN - U72900MH2020PLC339230

**Shiraz Vastani**  
Partner  
Membership No. 103334  
UDIN: 21103334AAAABC2446

**Smriti Goyal**  
(DIN:8488684)  
Director

**VB Somaiya**  
(DIN:3185227)  
Director

Pune, 25 May 2021

Mumbai, 25 May 2021

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**Cash Flow Statement**

(₹)  
For the period from April 04, 2020(date  
of incorporation) till March 31, 2021

<b>Cash flows from operating activities:</b>	
(Loss) for the period	(94,843,784)
<b>Adjustments for:</b>	
	-
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>(94,843,784)</b>
Other financial liabilities	94,843,784
<b>Cash generated from/(used in) operations</b>	<b>-</b>
Income taxes paid (net)	-
<b>Net cash from/(used in) operating activities</b>	<b>-</b>
<b>Cash flows from investing activities:</b>	
Payments for Capital -Work-in Progress	-
Payments for intangible assets under development	-
<b>Net cash used in investing activities</b>	<b>-</b>
<b>Cash flows from / (used in) financing activities</b>	
Proceeds from issue of shares	1,500,000
<b>Net cash from/(used in) financing activities</b>	<b>1,500,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,500,000</b>
Cash and cash equivalents as at April 04, (opening balance)	-
<b>Cash and cash equivalents as at March 31, (closing balance)</b>	<b>1,500,000</b>

In terms of our report of even date attached  
For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

For and on behalf of the Board  
**TML Business Analytics Services Limited**  
CIN - U72900MH2020PLC339230

**Shiraz Vastani**  
Partner  
Membership No. 103334  
UDIN: 21103334AAAABC2446

**Smriti Goyal**  
(DIN:8488684)  
Director

**VB Somaiya**  
(DIN:3185227)  
Director

**Pune, 25 May 2021**

**Mumbai, 25 May 2021**

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**Statement of Changes in Equity for the period from April 04, 2020(date of incorporation) till March 31, 2021**

**(A) Equity share capital**

Particulars	(₹)
Balance as at April 4, 2020	-
Proceeds from issue of shares	1,500,000
<b>Balance as at March 31, 2020</b>	<b>1,500,000</b>

**(B) Other equity**

Particulars	Retained earnings
Balance as at April 4, 2020	-
Loss for the period	(94,843,784)
Other comprehensive income/(Loss) for the period	-
<b>Balance as at March 31, 2021</b>	<b>(94,843,784)</b>

See accompanying notes to financial statements

For and on behalf of the Board  
**TML Business Analytics Services Limited**  
**CIN - U72900MH2020PLC339230**

In terms of our report of even date attached  
For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

**Shiraz Vastani**  
Partner  
Membership No. 103334  
UDIN: 21103334AAAABC2446  
**Pune, 25 May 2021**

<b>Smriti Goyal</b>	<b>VB Somaiya</b>
<b>(DIN:8488684)</b>	<b>(DIN:3185227)</b>
Director	Director

**Mumbai, 25 May 2021**

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1. Background and operations**

TML Business Analytics Services Limited (TBASL) is authorized by its memorandum of association to carry on the business of inter alia providing outsourcing services for all processes, sub processes, transactions and activities including technical centre, business or financial analysis, customer relationship management for work performed by businesses within India and abroad. Presently, no business is being carried out by TBASL.

The Company is a public limited Company incorporated and domiciled in India and has its registered office at Mumbai, India. As at March 31, 2021, TBASL is wholly owned subsidiary of TML Business Services Limited. Tata Motors Limited (TML) directly or indirectly, holds 100% equity interest in TML Business Services Limited and TBASL. These standalone financial statements were approved by the Board of Directors and authorised for issue on May 25, 2021.

**2. Significant accounting policies**

**a. Statement of compliance**

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act").

**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. 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.

**c. Going concern**

As at 31 March 2021, the TBASL's paid up capital is ₹1,500,000 and the TBASL's current liabilities exceeds its current assets by ₹163,292,872. The financial statements have been prepared on a going concern basis as Tata Motors Limited, the ultimate holding company, has provided the support letter to enable TBASL to meet its liquidity needs and to pay all its liabilities as they fall due for payment until at least March 31, 2023. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of the carrying amount of assets or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

**d. Use of estimates and judgments**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported 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 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 recognised in the period in which the estimate is revised and in future periods affected.

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**e. Cost recognition**

Costs and expenses are recognised when incurred and are classified according to their nature.

**f. Provisions**

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.

**Income taxes**

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.

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.

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.

**Cash and cash equivalents**

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

**g. Earnings per share**

Basic earnings per share has been computed by dividing net income 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 anti-dilutive.

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**h. Property, plant and equipment**

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

Interest cost incurred for constructed assets is capitalised up to the date the asset is ready for its intended use, 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.

Capital work-in-progress is recognised when the heads of expenses are not revenue in nature and have not yet fulfilled the criteria of capitalization

**i. Intangibles under development**

Intangibles are mainly software & licenses. It is recognised when the heads of expense are not revenue in nature and have not yet fulfilled the criteria of capitalization

**j. Financial instruments**

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

**(i) 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. Subsequently, financial instruments are measured according to the category in which they are classified.

**(ii) Classification and measurement**

The Company categorise these instruments in accordance with following principle

**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. Bank balances are categorized as financial assets held at amortised cost.

**Other financial liabilities**

The Company has financial liabilities in the form of Other financial liabilities. These liabilities are categorized as held at amortised cost using the effective interest method.

**(iii) Determination of fair value:**

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

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**k. Recent accounting pronouncements**

On July 24, 2020, the Ministry of Corporate Affairs has made following changes applicable from the financial year beginning April 1, 2020 –

1. Revised the definition of the term 'business' and related guidance in Ind AS 103. The amendment permits a simplified assessment of whether an acquired set of activities and assets is not a business.
2. Amended some specific hedge accounting requirements under Ind AS 109 (temporary exceptions from applying specific hedge accounting requirements) and disclosure requirements under Ind AS 107 to provide relief to the potential effects of uncertainty caused by the Interest Rate Benchmark Reform (IBOR reform).
3. Amended Ind AS 116 to provide limited relief to lessees in respect of rent concessions arising due to Covid-19 pandemic.
4. Refined the definition of the term 'material' and related clarifications in Ind AS 1 and Ind AS 8. As per the amendment information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements, which provide financial information about a specific reporting entity. The amendments further clarified that the information is obscured if it is communicated in a way that would have a similar effect for primary users of financial statements to omitting or misstating that information.

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Some of the key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- a) Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- b) Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- c) Specified format for disclosure of shareholding of promoters.
- d) Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- e) If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- f) Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

- g) Realignment of presentation of following financial statement captions:
- Security deposits to be presented under other financial assets (earlier: under loans)
  - Current maturities of long-term borrowings to be disclosed separately under borrowings (earlier: under other financial liabilities)
- h) Disclosure of charges/ satisfaction yet to be registered with ROC beyond the statutory period along with details and reasons thereof
- i) Prescribed disclosures where loans/ advances in the nature of loans were granted to promoters, directors, KMPs and the related parties (as defined under 2013 Act), either severally or jointly with any other person that are that are:
- Repayable on demand or
  - Without specifying any terms/ period of repayment
- j) Disclosure of prescribed ratios e.g. current ratio, debt-equity ratio (Explain items included in numerator and denominator and any change in the ratio >25% as compared to the preceding year)
- k) Disclosure of the following where borrowings are made from banks/ FI on the basis of security of current assets:
- Whether quarterly returns/ statements of current assets filed with banks/ FI are in agreement with the books
  - Summary of reconciliation and reasons of material discrepancies (if any)
- l) Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of financial statements.

The Company is assessing the impact of these changes and will accordingly incorporate the same for the financial statements for the year ended March 31, 2022.

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**NOTE FORMING PART OF FINANCIAL STATEMENTS**

(₹)

<b>3. Intangible assets under development</b>	<b>As at March 31, 2020</b>
Balance at the beginning	-
Additions	11,529,975
Capitalised during the period	-
<b>Balance at the end</b>	<b>11,529,975</b>

<b>4. Cash and cash equivalents</b>	<b>As at March 31, 2020</b>
Balances with bank on current account	<b>1,500,000</b>

**5. Equity Share Capital**

	<b>As at March 31, 2021</b>
<b>(a) Authorised</b>	
1,50,000 shares of ₹ 10 each	1,500,000
<b>Total</b>	<b>1,500,000</b>
<b>(b) Issued, Subscribed and fully paid up</b>	
1,50,000 shares of ₹ 10 each	1,500,000
<b>Total</b>	<b>1,500,000</b>

<b>(c) The movement of number of shares and share capital</b>	<b>For the period from April 04, 2020(date of incorporation) till March 31, 2021</b>	
	<b>(No. of shares)</b>	<b>(₹)</b>
Balance as at April 04(part of subscription to Memorandum of Association)	150,000	1,500,000
Balance as at March 31	<b>150,000</b>	<b>1,500,000</b>

**(d) Rights, preferences and restrictions attached to shares:**

The Company has a single class of equity shares. In respect of every equity share, voting rights shall be in same proportion as the capital paid up on such equity share bears to the total paid up share capital of the Company

In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

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

	<b>As at March 31, 2021</b>	
	<b>% of issued share capital</b>	<b>No. of shares</b>
TML Business Services Limited (formerly known as Concorde Motors (India) Limited-(Holding company)	99.99%	149,994

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

(₹)

<b>6. Other financial liabilities-Current</b>	<b>As at March 31, 2020</b>
(a) Accrual for other expenses	94,843,784
(b) Accrual for Capital expenditure	69,949,088
	<b>164,792,872</b>

(₹)

<b>7. Other expenses</b>	<b>For the period from April 04, 2020(date of incorporation) till March 31, 2021</b>
(a) Auditors' remuneration	
Audit Fees	500,000
Fees for certification	1,000,000
(b) Other expenses	1,230,537
	<b>2,730,537</b>

**8. Commitments and contingencies**

The Company does not have any operations. Contingent Liability and Commitments as at March 31, 2021 is ₹Nil

**9. Financial instruments**

**(a) Capital management**

The Company has no operations presently and there has been no requirement of managing the capital  
The Company is not subject to any externally imposed capital requirements.

**(b) Financial assets and liabilities**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities

(₹)

PARTICULARS	As at March 31, 2021	
	Carrying Amount	Fair Value
<b>Financial assets</b>		
<i>Measured at amortised cost</i>		
Cash and cash equivalents	1,500,000	1,500,000
<b>Total</b>	<b>1,500,000</b>	<b>1,500,000</b>
<b>Financial Liabilities</b>	<b>Other financial liabilities</b>	<b>Fair Value</b>
Other Financial liabilities-current	164,792,872	164,792,872
<b>Total</b>	<b>164,792,872</b>	<b>164,792,872</b>

Disclosures on Financial risk management like Market risk, credit risk, Liquidity risks, Derivative financial instruments are not applicable

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**10. Earning per share ("EPS")**

For the period from April 04, 2020 (date of incorporation) till March 31, 2021	
(a) Profit or (Loss) after tax .....	₹ (94,843,784)
(b) The weighted average number of Equity Shares for Basic EPS.....	Nos. 150,000
(c) The nominal value per Share.....	₹ 10
(d) Share of Profit for Equity Shares for Basic EPS.....	₹ (94,843,784)
(e) Earnings Per Ordinary Share (Basic).....	₹ (632)
(f) Share of Profit for Equity Shares for Diluted EPS.....	₹ (94,843,784)
(g) The weighted average number of Equity Shares for Diluted EPS.....	Nos. 150,000
(h) Earnings Per Ordinary Share (Diluted).....	₹ (632)

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**11. Segment Information**

The Company is authorised by its memorandum of association to carry on the business of *inter alia* providing outsourcing services for all processes, sub processes, transactions and activities including technical support, managed data centre, managed technical centre, business or financial analysis, customer relationship management for work performed by businesses within India and abroad.

Presently, no business is being carried out by TML Business Analytics Services Limited.

**12. Deferred Tax**

(₹)

**The reconciliation of Income tax expense**

Particulars	For the period from April 04, 2020(daye of incorporation) till March 31, 2021
(Loss) before taxes	(94,843,784)
Tax Rate applicable	27.82%
Income tax expense at the rate applicable as above	(26,385,541)
Deferred tax assets (Net) not recognized because realization is not probable	26,385,541
<b>Income tax expense / (credit) reported</b>	<b>-</b>

There is no recognition of Deferred Tax asset as realisation is not probable.

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**13. Related-party transactions**

Related party disclosure for the period ended March 31, 2021 (with whom the company had transactions during the period)

(a). Related party and their relationship

**1. Holding Company:**

TML Business Services Limited

**2. Ultimate Parent:**

Tata Motors Limited

(b). Transactions with related parties

The following table summarizes related-party transactions and balances included in the financial statements for the period ended March 31, 2021:

(₹)

Nature of transaction	Holding Company	Ultimate Parent	Total
Payments made on behalf of the Company	102,297	163,185,227	163,287,524
Equity infused	1,500,000	-	1,500,000

**TML BUSINESS ANALYTICS SERVICES LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**14. Other notes:**

i) The Board of Directors has, at its meeting held on July 31, 2020, approved (subject to the requisite regulatory and other approvals) a scheme of arrangement between Tata Motors Limited(TML) and TML Business Analytics Services Limited (Transferee Company) for transfer of the Passenger Vehicle undertaking of TML as a going concern, on a slump sale basis as defined under section 2(42C) of the Income-tax Act, 1961, to the transferee Company for a lump sum consideration of ₹9,417 crores through issuance of equity shares. As per the scheme of arrangement, the Passenger Vehicle undertaking of TML means all the undertakings, activities, operations and business of TML in relation to and pertaining to all activities of passenger vehicle business (which also includes passenger vehicle electric business). The scheme has been approved by Stock exchanges on November 04, 2020; shareholders and Secured creditors of Tata Motors Limited on March 05, 2021. There was no separate meeting conveyed for shareholders of Transferee Company, as TML is the ultimate holding company. The final scheme of Arrangement has been filed with National Company Law Tribunal for approval on March 27, 2021

**ii) 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 period is given below :

		(₹)
		<u>As at March 31,</u>
		<u>2021</u>
(a) Amounts outstanding but not due as at March 31,		Nil
(b) Amounts due but unpaid as at March 31,	- Principal	Nil
(c) Amounts paid after appointed date during the period	- Principal	Nil
(d) Amount of interest accrued and unpaid as at March 31,	- Interest	Nil
(e) Amount of estimated interest due and payable for the period from April 1,2021 to actual date of payment or May 25, 2021 (whichever is earlier)	- Interest	Nil

iii) The Company has been incorporated on April 4, 2020, hence there is no comparative figures to be reported

In terms of our report of even date attached  
For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

For and on behalf of the Board  
**TML Business Analytics Services Limited**  
**CIN - U72900MH2020PLC339230**

**Shiraz Vastani**  
Partner  
Membership No. 103334  
UDIN: 21103334AAAABC2446

**Smriti Goyal**  
**(DIN:8488684)**  
Director

**VB Somaiya**  
**(DIN:3185227)**  
Director

**Pune, 25 May 2021**

**Mumbai, 25 May 2021**