

**INDEPENDENT AUDITOR'S REPORT**

To the Members of OHM Global Mobility Private Limited

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

**Opinion**

We have audited the accompanying financial statements of OHM Global Mobility Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

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

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

**Responsibilities of Management and Those Charged with Governance 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.


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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
  - (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 Flow dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
  - (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 C".
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 3.14 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.
- (2) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 3.14 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level till February 2024.
- The audit trail facility has not been operated for all relevant transactions recorded in the accounting software throughout the period, as it was enabled at database level with effect from February 2024.
- Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail facility.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W

  
Geetha Jeyakumar  
Partner  
Membership No. 029409  
UDIN: 24029409BKDEKH3001



Place: Chennai  
Date: May 16, 2024

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF OHM GLOBAL MOBILITY PRIVATE LIMITED**

**Auditor's Responsibilities for the Audit of the 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**For M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W



Geetha Jeyakumar  
Partner  
Membership No. 029409  
UDIN: 24029409BKDEKH3001



Place: Chennai  
Date: May 16, 2024



# MSKA & Associates

Chartered Accountants

## ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OHM GLOBAL MOBILITY PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
- (a)
- A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, plant and equipment have been physically verified by the Management at reasonable intervals during year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. However, these limit were not utilised by the Company during the year and quarterly statements was not required to be filed with such Banks. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. The Company has granted loans in the nature of intercorporate deposits in respect of which the requisite information is stated below.
- (a) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under the Clause 3(iii)(a) of the order is not applicable to the Company.
- (b) The details of such loan provided in nature of intercorporate deposit during the year and the balance outstanding at the end of the year are given in the table below:

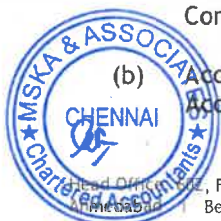
Particulars	Rs. Lakhs			
	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
- Others	-	-	25,000.00	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	-	25,000.00	-



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- (c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the grant of loans in the nature of intercorporate deposits are, prima facie, not prejudicial to the interest of the Company.
- (d) In case of the loan in the nature of intercorporate deposit, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- (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 amounts overdue for more than ninety days.
- (f) According to the information explanation provided to us, the loan in the nature of intercorporate deposit granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (g) According to the information explanation provided to us, the Company has granted loans in the nature of intercorporate deposits during the year. These are not repayable on demand. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company. Company has not exceeded the limit specified by the Central Government of India for maintenance of cost records for the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax duty of customs, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.
- There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax Duty of Customs or other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub-Clause (e) and (f)) of the Order is not applicable to the Company.
- (b) According to the information and explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.



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- x.
- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
  - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.
- xi.
- (a) Based on 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 report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
  - (b) Based on 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
  - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is private company and hence the provision of section 177 of the Companies Act, 2013 are not applicable to the Company. Accordingly, provisions stated under clause 3(xiii) of the order insofar as it related to section 177 of the Act is not applicable to the Company.
- xiv.
- (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act.
  - (b) The Company did not have an internal audit system for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
  - (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
  - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
  - (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the Order are not applicable to the Company.



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- xvii. Based on the overall review of financial statements, Company has incurred cash losses amounting to Rs. 79.45 Lakhs during the immediately preceding financial year but has not incurred any cash losses during the current financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 3.11 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph (xx)(a) to (b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 24029409BKDEKH3001



Place: Chennai

Date: May 16, 2024



## ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OHM GLOBAL MOBILITY PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of OHM Global Mobility Private Limited on the Financial Statements for the year ended March 31, 2024]

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of OHM Global Mobility Private Limited as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Opinion

In our opinion, the Company, including has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control 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 (ICAI) (the "Guidance Note").

#### Management and Board of Directors 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 control 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.

#### 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and Directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 control 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 M S K A & Associates**  
**Chartered Accountants**  
ICAI Firm Registration No. 105047W



Geetha Jeyakumar  
Partner  
Membership No. 029409  
UDIN: 24029409BKDEKH3001



Place: Chennai  
Date: May 16, 2024

**OHM Global Mobility Private Limited**

**Balance sheet as at March 31, 2024**

Particulars	Note	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1.1A	4,911.32	-
Capital work-in-progress	1.1B	4,176.72	-
Income tax assets (net)	1.2	207.49	-
Other non-current assets	1.3	4,295.08	-
		<b>13,590.61</b>	<b>-</b>
<b>Current assets</b>			
<b>Financial Assets</b>			
(i) Cash and cash equivalents	1.4A	2,003.16	0.73
(ii) Bank balances other than (i) above	1.4B	1,500.00	-
(iii) Other financial assets	1.5	25,188.05	-
<b>Contract Assets</b>	1.6	17.23	-
<b>Other current assets</b>	1.7	508.65	0.39
		<b>29,217.09</b>	<b>1.12</b>
<b>TOTAL ASSETS</b>		<b>42,807.70</b>	<b>1.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	1.8	30,000.00	1.00
Other equity	1.9	334.76	(81.46)
		<b>30,334.76</b>	<b>(80.46)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	1.10	15.58	-
Deferred tax liabilities (net)	1.11	235.15	-
		<b>250.73</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables	1.12	0.36	-
a) Total outstanding dues of micro enterprises and small enterprises		67.89	2.45
b) Total outstanding dues other than micro enterprises and small enterprises		12,116.86	79.01
(ii) Other financial liabilities	1.13	5.14	-
Provisions	1.14	31.96	0.11
Other current liabilities	1.15		
		<b>12,222.21</b>	<b>81.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>42,807.70</b>	<b>1.12</b>

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date  
For MSKA & Associates  
Chartered Accountants  
Firm Registration No. 105047W

*Geetha Jayakumar*  
Geetha Jayakumar  
Partner  
Membership No. 029409



For and on behalf of Board of Directors  
OHM Global Mobility Private Limited  
CIN: U34100TN2021PTC141882

*Shom Ashok Hinduja*  
Shom Ashok Hinduja  
Director  
DIN:07128441

*Gopal Mahadevan*  
Gopal Mahadevan  
Director  
DIN: 01746102

*Shinivasa Narayanan*  
Shinivasa Narayanan R  
Chief Financial Officer

*Dinesh R G*  
Dinesh R G  
Company Secretary

Place: Chennai, India  
Date: May 16, 2024

Place: Chennai, India  
Date: May 16, 2024

**OHM Global Mobility Private Limited**

**Statement of Profit and Loss for the year ended March 31, 2024**

Particulars	Note	Year ended March 31, 2024 Rs. Lakhs	Year ended March 31, 2023 Rs. Lakhs
<b>Income</b>			
Revenue from operations	2.1	17.23	-
Other income	2.2	1,095.46	-
<b>Total Income</b>		<b>1,112.69</b>	<b>-</b>
<b>Expenses</b>			
Cost of materials and services consumed		8.23	-
Employee benefits expense	2.3	167.30	-
Depreciation and amortisation expense	2.4	48.56	-
Other expenses	2.5	240.69	79.45
<b>Total Expenses</b>		<b>464.78</b>	<b>79.45</b>
<b>Profit / (Loss) before tax</b>		<b>647.91</b>	<b>(79.45)</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax - Charge	3.1	234.28	-
<b>Profit / (Loss) for the year</b>		<b>413.63</b>	<b>(79.45)</b>
<b>Other Comprehensive Income / (Loss)</b>			
A (i) Items that will not be reclassified to Profit or Loss - Remeasurement of Defined Benefit Plans		3.46	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	3.1	(0.87)	-
<b>Total Other Comprehensive Income / (Loss)</b>		<b>2.59</b>	<b>-</b>
<b>Total Comprehensive Income/(Loss) for the year</b>		<b>416.22</b>	<b>(79.45)</b>
<b>Earnings per share (Face value Rs.10 each)</b>			
-Basic (in Rs.)		0.28	(794.50)
-Diluted (in Rs.)		0.28	(794.50)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date  
For MSKA & Associates  
Chartered Accountants  
Firm Registration No. 105047W

*Geetha Jayakumar*  
Geetha Jayakumar  
Partner  
Membership No. 029409



For and on behalf of Board of Directors  
OHM Global Mobility Private Limited  
CIN: U34100TN2021PTC141882

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Director  
DIN: 01746102

*Shinivasa Narayanan R*  
Shinivasa Narayanan R  
Chief Financial Officer

*Dinesh R G*  
Dinesh R G  
Company Secretary

Place: Chennai, India  
Date: May 16, 2024

Place: Chennai, India  
Date: May 16, 2024



## OHM Global Mobility Private Limited

## Statement of Cash flows for the period ended March 31, 2024

Particulars	Year ended March 31, 2024 Rs. Lakhs	Year ended March 31, 2023 Rs. Lakhs
Cash flow from operating activities		
Profit / (Loss) for the year	413.63	(79.45)
Adjustments for :		
Income tax expense	234.28	
Depreciation, amortisation and impairment	48.56	
Interest income	(1,095.46)	
Operating profit before working capital changes	(388.99)	(79.45)
Adjustments for changes in :		
Non-current and current financial assets		
Contract assets	(12.98)	
Other current assets	(17.23)	
Related party advances/receivables (net)	(508.26)	(0.11)
Trade payables	4,403.76	79.01
Non-current and current financial liabilities	65.80	1.15
Other non-current and current liabilities	3,211.38	
Other non-current and current provisions	31.86	0.10
	24.18	-
Cash generated from operations	6,799.62	0.70
Income tax paid (net of refund)	(207.49)	
Net cash from operating activities	6,592.03	0.70
Cash flow from investing activities		
Purchase of PPE	(9,136.61)	
Bank Balance not considered as Cash and Cash Equivalents (with maturity more than three months)	(1,500.00)	
Inter corporate deposits	(25,000.00)	
Interest received	1,048.01	
Net cash (used in) investing activities	(34,588.60)	-
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	29,999.00	-
Net cash from financing activities	29,999.00	-
Net cash (Outflow) / Inflow	2,002.43	0.70
Opening cash and cash equivalents	0.73	0.03
Closing cash and cash equivalents [Refer Note 1.4A to the financial statements]	2,003.16	0.73

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date  
For MSKA & Associates  
Chartered Accountants  
Firm Registration No. 105047W

Geetha Jayakumar  
Partner  
Membership No. 029409



For and on behalf of Board of Directors  
OHM Global Mobility Private Limited  
CIN: U34100TN2021PTC141882

Shom Ashok Hinduja Gopal Mahadevan  
Director Director  
DIN: 07128441 DIN: 01746102

Shrinivasa Narayanan R Dinesh R G  
Chief Financial Officer Company Secretary

Place: Chennai, India  
Date: May 16, 2024

Place: Chennai, India  
Date: May 16, 2024

## OHM Global Mobility Private Limited

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

## A. Equity Share Capital

	Rs Lakhs		Rs Lakhs
Balance at the beginning of April 1, 2022	Changes in equity share capital during the year	Balance at the end of March 31, 2023	Balance at the end of March 31, 2024
1.00	-	1.00	29,999
			30,000

## B. Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings		
Balance as at the beginning of April 1, 2022	(2.01)	(2.01)	(2.01)
Loss for the year	(79.45)	(79.45)	(79.45)
Other comprehensive income	-	-	-
Total Comprehensive Loss for the year	(79.45)	(79.45)	(79.45)
Balance as at the end of March 31, 2023	(81.46)	(81.46)	(81.46)
Profit for the year	413.63	413.63	413.63
Other comprehensive income	2.59	2.59	2.59
Total Comprehensive Income for the year	416.22	416.22	416.22
Balance at the end of March 31, 2024	334.76	334.76	334.76

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date  
For MSKA & Associates  
Chartered Accountants  
Firm Registration No. 105047W

*Geetha Jeyakumar*  
Partner  
Membership No. 029409



For and on behalf of Board of Directors  
OHM Global Mobility Private Limited  
CIN: U34100TN2021PTC141882

*Shom Ashok Hinduja*  
Director  
DIN: 07128441

*Gopal Mahadevan*  
Director  
DIN: 01746102

*Shrinivasa Narayanan R*  
Chief Financial Officer  
Company Secretary

Place: Chennai, India  
Date: May 16, 2024

Place: Chennai, India  
Date: May 16, 2024

## **1A. General information**

### **Company Background:**

Ohm Global Mobility Private Limited ("Company" or "OHM") is a private limited company incorporated and domiciled in India on 8th Mar 2021 and governed by the Companies Act, 2013. It became the wholly owned subsidiary of Ashok Leyland limited on 1<sup>st</sup> Sep 2023. The company's registered office is situated at No.1, Sardar Patel Road, Guindy, Chennai, Tamil Nadu, India-600032. The Company is primarily engaged in the business of providing services to the electric vehicles that are properly maintained and uptime for such vehicles has been met on rentals to be plied on routes as per customer requirement along with ancillary and connected services pertaining to electric vehicles as per the long term contracts with the customers as a going concern.

## **1B. Material Accounting Policies**

### **1B.1 Basis of Preparation and Presentation**

#### **a) Statement of Compliance with Ind AS**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015], Companies (Indian Accounting Standards) Amendments Rules, 2016 and other relevant provisions of the Act, as amended from time to time.

#### **b) Basis of measurement**

The financial statements have been prepared on the historical cost convention on accrual basis, except for certain financial assets and liabilities measured at fair value at end of each reporting period (Refer accounting policy on financial instrument)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. In estimating the fair value of an asset or a 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. Fair value for measurement and / or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

#### **c) Use of Estimates**

In preparing the financial statements in conformity with Ind AS, management requires to make assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of



revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

**d) Functional and presentation currency**

The Company's Financial Statements are presented in Indian Rupees (INR), which is also its functional currency and all values are rounded to the nearest lakhs, except where otherwise indicated.

**e) Recent accounting pronouncements**

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Schedule III Amendment applicable from April 1, 2021: On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The Company has prepared the financial statements in accordance with the said schedule.

**1B.2 Revenue recognition**

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

**Revenue from contract with customer**

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

**Rendering of Service**

Revenue from rendering of services is recognised over a period of time as and when the services are rendered in accordance with the specific terms of contract with customer.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measure at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowance, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

**Contract balances**

**• Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays





consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### **Interest Income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

### **1B.3 Income Taxes**

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

#### **a) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. Current tax is determined on taxable profits for the period chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intended either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **b) Deferred tax**

Deferred tax is provided in full, using the balance sheet approach, on temporary differences between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (Tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

### **1B.4 Provisions**

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



### **1B.5 Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Short term deposits which are greater than 3 months and less than 12 months are classified under the head "Bank balances other cash & cash equivalents" in the financial statement.

For the purpose of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

### **1B.6 Operating Cycle**

Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

### **1B.7 Property, plant and equipment**

Cost:

Property, plant, and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses. Cost of all civil works (including electrification and fittings) is capitalised with the exception of alterations and modifications of a capital nature to existing structures where the cost of such alteration or modification is ` 100,000 and below.

Capital subsidy received/to be received from customers as part of terms in the contracts are reduced from the cost of vehicle at the time of capitalisation.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees, and other direct costs and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant, and equipment when completed and ready for intended use (which shall include the respective power and charging infrastructure specifically for the EV vehicles). Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Fixtures, plant, and equipment (including patterns and dies) where the cost exceeds Rs.10,000 and the estimated useful life is two years or more, is capitalised and stated at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of Property, Plant and Equipment and accordingly the depreciation is computed based on estimated useful lives of the assets. For eg- EV Batteries in the Vehicles are capitalised separately and useful life is considered as 7 years.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation/ amortisation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Estimated useful lives of the assets, based on technical assessment, which are different in certain cases from those prescribed in Schedule II to the Act, are as follows:



**Ohm Global Mobility Private Limited**  
**Notes annexed to and forming part of the financial Statements.**

<u>Classes of Property, Plant and Equipment</u>	<u>Useful life (years)</u>	<u>Useful life (years) As per Schedule II</u>
Plant and machinery	15	15
Furniture and fittings	8	10
Vehicles:		
-Electric Vehicles	12	8
Office equipment	5-8	5
Office equipment – Data processing system (including servers)	5	6

De-recognition:

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### **1B.8. Government Grants**

Government grants are recognised only when there is a reasonable assurance that the conditions attached to them will be complied and grant will be received.

Government grants relating to income are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Grant relating to assets are netted off against the acquisition cost of the asset.

There were no government grants which were received by OHM during the period Apr'23 to Mar'24.

#### **Amendments to IND AS effective from April 1, 2024**

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



## 1.1A PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION	GROSS CARRYING AMOUNT ( COST )				DEPRECIATION / AMORTISATION			NET CARRYING AMOUNT
	01.04.2023	Additions	Disposals / Adjustment	31.03.2024	Upto 01.04.2023	Charge during the year	Disposals / Adjustment	31.03.2024
Property, plant and equipment (PPE)	-	4,959.88	-	4,959.88	-	48.56	-	4,911.32
Vehicles (Refer Note:1B.7)	-	4,959.88	-	4,959.88	-	48.56	-	4,911.32
<b>TOTAL</b>	-	<b>4,959.88</b>	-	<b>4,959.88</b>	-	<b>48.56</b>	-	<b>4,911.32</b>

Note:

(a) The additions represents electric vehicles purchased from Switch Mobility Automotive Limited(Fellow Subsidiary) for providing electric mobility as a services (which includes the operations & maintenance) to customers.

## 1.1B CAPITAL WORK IN PROGRESS

Description	01.04.2023	Additions	Capitalised during the year	31.03.2024
Capital work-in-progress	-	4,176.72	-	4,176.72

## CWIP Ageing Schedule

Amount in CWIP for a period of	Less than 1 year			2-3 years		More than 3 years		Total
	Projects in progress	Projects temporarily suspended		1-2 years				
	4,176.72	-	-	-	-	-	-	4,176.72

Note:

There are no projects as Capital Work in Progress as at 31 March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.





**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

	As at March 31, 2024	As at March 31, 2023
	Rs Lakhs	Rs Lakhs
1.2 NON - CURRENT - INCOME TAX ASSETS (NET)		
TDS & TCS receivable	207.49	-
	207.49	-



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
<b>1.4A CASH AND CASH EQUIVALENTS</b>		
i) Balance with banks:		
a) In current accounts	2,003.16	0.73
	<b>2,003.16</b>	<b>0.73</b>
<b>1.4B BANK BALANCES OTHER THAN (A) ABOVE</b>		
i) In deposit accounts *	1,500.00	
	<b>1,500.00</b>	<b>-</b>

\* This represents deposits with original maturity of more than 3 months and less than 12 months. These are at amortised cost.



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

	As at March 31, 2024	As at March 31, 2023
	Rs Lakhs	Rs Lakhs
<b>1.5 CURRENT FINANCIAL ASSETS - OTHERS</b> (Unsecured, considered good unless otherwise stated)		
a) Interest accrued : - Others	47.44	
b) Related parties* i. Other receivable(Refer Note 3.7)	127.63	
c) Intercompany deposits(Refer note below) i. Others	25,000.00	
d) Security deposits	12.98	
	<b>25,188.05</b>	<b>-</b>

**Note**

The Company vide its board meeting dated 21st March 2024 approved placement of Intercompany deposit for an amount of Rs. 25,000 Lakhs to Hinduja Group Limited bearing an interest rate of 10.65% PA (which is SBI MCLR + 200 Basis Points) repayable by 4th April 2024.



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

1.6	CURRENT CONTRACT ASSETS	As at	As at
		March 31, 2024	March 31, 2023
		Rs Lakhs	Rs Lakhs
	Contract Assets*	17.23	-
	*Refer note- 3.6	17.23	-





**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

	As at March 31, 2024 Rs Lakhs	As at March 31, 2023 Rs Lakhs
<b>1.7 OTHER CURRENT ASSETS</b> (Unsecured, considered good unless otherwise stated)		
a) Supplier advances Considered good	2.91	0.14
b) Balances with customs, port trust, central excise etc.	471.80	0.25
(c) Others*	33.94	
	<b>508.65</b>	<b>0.39</b>
*Includes		
-Prepaid expenses	29.64	
-Gratuity(Refer Note 3.2)	4.30	



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

	As at March 31, 2024	As at March 31, 2023
	Rs Lakhs	Rs Lakhs
<b>1.3 OTHER NON-CURRENT ASSETS</b> (Unsecured, considered good unless otherwise stated)		
a) Capital advances*		
Advances to related parties		
Considered good	4,295.08	
	<b>4,295.08</b>	<b>-</b>

\*Refer Note 3.7 & 3.8



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
<b>1.8 EQUITY SHARE CAPITAL</b>		
<b>Authorised</b>		
3000 lakhs equity shares of Rs. 10 each(PY 1000 Lakhs equity Shares of Rs.10 each)	30,000.00	10,000.00
	<b>30,000.00</b>	<b>10,000.00</b>
<b>Issued</b>		
3000 lakhs equity shares of Rs. 10 each(PY 10000 Equity Shares of Rs.10 each)	30,000.00	1.00
	<b>30,000.00</b>	<b>1.00</b>
<b>Subscribed and fully paid up</b>		
3000 lakhs equity shares of Rs. 10 each(PY 10000 Equity Shares of Rs.10 each)	30,000.00	1.00
	<b>30,000.00</b>	<b>1.00</b>
	<b>30,000.00</b>	<b>1.00</b>

**Notes:**

1. Reconciliation of number of equity shares subscribed	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	10,000	10,000
Add: Issued during the year	299,990,000	-
Balance as at end of the period	300,000,000	10,000

**2 .Rights, preferences and restrictions attached to shares**

Equity Shares: The Company has only one class of equity shares having par value of Rs.10 per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend if any declared, is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

**3. Details of shares held by Holding company**

Name of the shareholder	As at 31st March 2024	
	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid Ashok Leyland Limited	300,000,000	100.00%

Name of the shareholder	As at 31st March 2023	
	Number of shares	% of holding in the class
Equity shares of INR 10 each fully paid OHM International Mobility Ltd (UK)	10,000	100.00%

During the year ending 31st March 2024, Ashok Leyland Limited became the Holding Company of the Company by purchasing 10,000 shares of Rs.10 each held by OHM International Mobility Ltd (UK) on 1st September 2023. Further the Company by way of rights issue allotted 2,999.90 Lakhs shares of Rs.10 each on 19th September 2023 to Ashok leyland limited on a fresh investment of Rs. 29,999 Lakhs in the Company.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**4. Shareholders other than the Holding Company holding more than 5% of the equity share capital**

Particulars	As at March 31, 2024	As at March 31, 2023
Others	Nil	Nil

**5. Shares issued in preceding 5 years for consideration other than cash- NIL**

6. No class of shares have been issued as bonus shares during the period of 5 years immediately preceding the year end.

**7. Shares issued held by promoters at the end of the period- 31st March 2024**

Mr. Seshadri Srinivasa Gopalan and Mrs. Subhadra Raghavan hold 1 equity shares each jointly with Ashok Leyland Limited, to comply with the provisions of minimum members for the Company.



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

**1.9 OTHER EQUITY**

	<b>As at March 31, 2024 Rs. Lakhs</b>	<b>As at March 31, 2023 Rs. Lakhs</b>
Retained Earnings	334.76	(81.46)
	<b>334.76</b>	<b>(81.46)</b>

<b>Other equity movement during the year</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b><u>Retained Earnings</u></b>		
Opening Balance	(81.46)	(2.01)
Profit / (Loss) for the Year	413.63	(79.45)
Items of OCI recognised directly in retained earnings		
- Remeasurements of Post-employment defined benefit plans, net of tax	2.59	
<b>Closing Balance</b>	<b>334.76</b>	<b>(81.46)</b>

Also Refer "Statement of Changes in Equity" for additions / deletions in each reserve.





**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

**1.10 NON-CURRENT PROVISIONS**

- a) Provision for employee benefits  
i. Compensated absences\*

\*Refer Note 3.2

As at March 31, 2024	As at March 31, 2023
Rs Lakhs	Rs Lakhs

15.58	-
<b>15.58</b>	<b>-</b>



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

	As at March 31, 2024	As at March 31, 2023
	Rs Lakhs	Rs Lakhs
1.11 DEFERRED TAX LIABILITIES (NET)*		
a) Deferred tax liabilities	237.43	-
b) Deferred tax (assets)	(2.28)	-
	<u>235.15</u>	<u>-</u>
*Refer Note 3.1		



	As at March 31, 2024	As at March 31, 2023
	Rs Lakhs	Rs Lakhs
<b>1.12 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>		
Trade payables - including acceptances		
a) Total outstanding dues of micro enterprises and small enterprises(Refer Note 3.10)	0.36	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	67.89	2.45
	<b>68.25</b>	<b>2.45</b>

## Notes

## a) Ageing schedule as of 31st March 2024

Particulars	Unbilled	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed dues- Micro and Small Enterprises	-	0.08	0.30	-	-	-	0.36
(ii) Undisputed dues - Others	61.41	0.06	6.42	-	-	-	67.89
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Related Parties(Refer Note 3.7)	-	-	-	-	-	-	-
(ii) Others	61.41	0.12	6.72	-	-	-	68.25

b) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders.

c) Terms and conditions of the above financial liabilities:

(i) Trade payables are non-interest bearing.

(ii) For explanations on the Company's credit risk management processes, refer to Note 3.5.2 A

d) Dues to Micro and Small enterprises have been determined to the extent such parties have been identified on the basis of the information collected by the management. The related dues have been settled within 45 days(refer note 3.10)

## Ageing schedule as of 31st March 2023

Particulars	Unbilled	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Undisputed dues- Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Undisputed dues - Others	2.45	-	-	-	-	-	2.45
(iii) Disputed dues- Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled	Not Due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
(i) Related Parties(Refer Note 3.7)	1.55	-	-	-	-	-	1.55
(ii) Others	0.90	-	-	-	-	-	0.90



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

	As at March 31, 2024	As at March 31, 2023
1.13 CURRENT - OTHER FINANCIAL LIABILITIES	Rs Lakhs	Rs Lakhs
a) Employee benefits	211.38	-
b) Capital creditors*	8,854.96	-
c) Others**	3,050.52	79.01
	<b>12,116.86</b>	<b>79.01</b>

\* Refer Note 3.7

\*\* Includes

Subsidy advance received

Payable to related Party- Refer Note 3.7

3,000.00

50.52

-

-





**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

1.14	CURRENT PROVISIONS	As at	As at
		March 31, 2024	March 31, 2023
		Rs Lakhs	Rs Lakhs
	a) Provision for employee benefits*		
	i. Compensated absences	5.14	-
		<b>5.14</b>	<b>-</b>

\* Refer Note 3.2



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

	As at March 31, 2024	As at March 31, 2023
1.15 OTHER CURRENT LIABILITIES	Rs Lakhs	Rs Lakhs
a) Statutory liabilities	31.96	0.11
	<b>31.96</b>	<b>0.11</b>



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

**2.1 REVENUE FROM OPERATIONS**

a) Sale of services\*

\*Refer note- 3.6

Year ended March 31, 2024 Rs. Lakhs	Year ended March 31, 2023 Rs. Lakhs
17.23	-
17.23	-



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

**2.2 OTHER INCOME**

	Year ended March 31, 2024 Rs. Lakhs	Year ended March 31, 2023 Rs. Lakhs
a) Interest income from financial assets measured at amortised cost		
i. Others*	1,095.46	-
	<b>1,095.46</b>	<b>-</b>
* includes		
- Interest on Fixed deposits invested	1,054.02	-
- Interest on Inter corporate deposits issued	41.44	-





**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

<b>2.3 EMPLOYEE BENEFITS EXPENSE</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
	<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>
a) Salaries and wages	145.73	-
b) Contribution to provident and other funds	16.07	-
c) Gratuity	4.58	-
c) Staff welfare expenses	0.92	-
	<b>167.30</b>	<b>-</b>



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

**2.4 DEPRECIATION AND AMORTISATION EXPENSE**

<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>Rs. Lakhs</b>	<b>Rs. Lakhs</b>

**A) Property, plant and equipment**

(i) Vehicles\*

	48.56	
<b>(A)</b>	<b>48.56</b>	<b>-</b>

\*Refer Note 1.1A and 1B.7



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

**2.5 OTHER EXPENSES**

	Year ended March 31, 2024	Year ended March 31, 2023
	Rs. Lakhs	Rs. Lakhs
(a) Rent	0.55	0.77
(b) Insurance	2.39	-
(c) Rates and taxes, excluding taxes on income	151.02	76.46
(d) Selling and administration expenses - net*	83.73	1.22
(e) Audit Fees (Refer Note 3.9.1)	3.00	1.00
	<b>240.69</b>	<b>79.45</b>

\* includes IT support charges, consultancy charges, travel expenditure, BG charges etc.



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

**3.1 Income taxes relating to continuing operations**

**3.1.1 Income tax recognised in profit or loss**

	Year ended March 31, 2024	Year ended March 31, 2023
	Rs. Lakhs	Rs. Lakhs
<b>Current tax</b>		
In respect of the current year	-	-
<b>A</b>	-	-
<b>Deferred tax</b>		
In respect of the current year	234.28	-
<b>Total income tax expense recognised in profit or loss (A + B)</b>	<b>234.28</b>	<b>-</b>

**3.1.2 Income tax expense for the year reconciled to the accounting profit:**

	Year ended March 31, 2024	Year ended March 31, 2023
	Rs. Lakhs	Rs. Lakhs
<b>Profit/(Loss) before tax</b>	647.91	(79.45)
Income tax rate	25.168%	25.168%
Income tax expense	163.07	-
Effects of expenses that are not deductible in determining taxable profit	71.22	-
<b>Income tax expense recognised in profit or loss</b>	<b>234.28</b>	<b>-</b>

**3.1.3 Income tax recognised in other comprehensive income**

	Year ended March 31, 2024	Year ended March 31, 2023
	Rs. Lakhs	Rs. Lakhs
<b>Current tax</b>		
<b>Deferred tax</b>		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	0.87	-
<b>A</b>	<b>0.87</b>	<b>-</b>
<b>Total income tax recognised in other comprehensive income (A+B)</b>	<b>0.87</b>	<b>-</b>





## 3.1.4 Analysis of deferred tax assets / liabilities:

Rs. Lakhs

March 31, 2024	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Property, Plant & Equipment and intangible assets	-	(237.43)	-	(237.43)
Expenditure allowed upon payments	-	3.15	(0.87)	2.28
	-	<b>(234.28)</b>	<b>(0.87)</b>	<b>(235.15)</b>

March 31, 2023	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Property, Plant & Equipment and intangible assets	-	-	-	-
Other temporary differences	-	-	-	-
	-	-	-	-

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, unused tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and unused tax credits could be utilised.



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

**3.1.5 Unrecognised deductible temporary differences, unused tax losses and unused tax credits**

	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
- Unused tax losses	(92.88)	-
- Unused Tax Credits	-	-
- Unabsorbed depreciation	-	-
- Unused tax losses	-	-
	<b>(92.88)</b>	<b>-</b>

**Notes:**

1 The above are gross amounts on which appropriate tax rates would apply.

Unused Tax Loss(Rs. Lakhs)	Expiry period
(92.88)	31st March 2031

2 The company has business loss which are allowed to be carried forward and set off against the available future taxable income under the Income tax Act, 1961. No Deferred tax asset has been recognised on this considering no reasonable certainty



Notes annexed to and forming part of the financial statements

3.2 Retirement benefit plans

3.2.1 Defined contribution plans

Payments to defined contribution plans i.e., Company's contribution to superannuation fund, employee state insurance and other funds are determined under the relevant schemes and / or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

The total expense recognised in profit or loss of Rs. 16.07 Lakhs (2022-2023: Nil) represents contribution paid/ payable to these schemes by the Company at rates specified in the schemes.

3.2.2 Defined benefit plans

The Company has an obligation towards gratuity as per payment of gratuity act, 1972, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at the time of retirement, separation, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company makes annual contributions through trusts to a funded gratuity scheme administered by the Life Insurance Corporation of India.

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined benefit plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund and pension fund set up as irrevocable trusts by the Company. The interest rates declared and credited by trusts to the members have been higher than / equal to the statutory rate of interest declared by the Central Government.

Company's liability towards gratuity (funded), provident fund, other retirement benefits and compensated absences are actuarially determined at the end of each reporting period using the projected unit credit method as applicable.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



**Notes annexed to and forming part of the financial statements****3.2 Retirement benefit plans (continued)****3.2.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:**

	As at March 31, 2024	As at March 31, 2023
<b>Gratuity</b>		
Discount rate	6.96%	10.00%
Expected rate of salary increase	2.3	4.1
Average Longevity at retirement age - past service	23.00%	
Average Longevity at retirement age - future service		
Attrition rate		
<b>Compensated absences</b>		
Discount rate	6.96%	10.00%
Expected rate of salary increase	23.00%	
Attrition rate		

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**3.2.4 Amounts recognised in total comprehensive income in respect of these defined benefit plans are as follows:**

	Year ended March 31, 2024 Rs. Lakhs	Year ended March 31, 2023 Rs. Lakhs
<b>Gratuity</b>		
Current service cost	4.61	-
Net interest expense / (income)	(0.03)	-
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>4.58</b>	<b>-</b>
<b>Remeasurement on the net defined benefit liability comprising:</b>		
Actuarial (gain)/loss arising from changes in financial assumptions	(5.80)	-
Actuarial (gain)/loss arising from experience adjustments	2.77	-
Actuarial (gain)/loss on plan assets	(0.44)	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(3.47)</b>	<b>-</b>
<b>Total</b>	<b>1.11</b>	<b>-</b>
<b>Compensated absences and other defined benefit plans</b>		
Current service cost	6.43	-
Net interest expense	0.44	-
Actuarial (gain)/loss arising from changes in financial assumptions	(1.12)	-
Actuarial (gain)/loss arising from experience adjustments	3.30	-
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>9.05</b>	<b>-</b>

The current service cost and the net interest expense for the year are included in "Gratuity", and "Salaries and wages" under employee benefits expense in profit or loss (Refer Note 2.3).

**3.2.5 The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans is as follows:**

	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
<b>Gratuity</b>		
Present value of defined benefit obligation	37.33	-
Fair value of plan assets	41.63	-
<b>Net liability / (asset) arising from defined benefit obligation (funded)</b>	<b>4.30</b>	<b>-</b>
<b>Compensated absences and other defined benefit plans</b>		
Present value of defined benefit obligation	20.72	-
Fair value of plan assets	-	-
<b>Net liability arising from defined benefit obligation (unfunded)</b>	<b>(20.72)</b>	<b>-</b>

Gratuity is reflected in other current asset in case of Net asset and reflected in "Accrued gratuity" under other current liabilities in case of Net liability and compensated absences is reflected in "Provision for employee benefits" under provisions. [Refer Notes 1.7, 1.10, 1.14 and 1.15].



## Notes annexed to and forming part of the financial statements

## 3.2 Retirement benefit plans (continued)

## 3.2.6 Movements in the present value of the defined benefit obligation were as follows:

	Year ended March 31, 2024 Rs. Lakhs	Year ended March 31, 2023 Rs. Lakhs
<b>Gratuity</b>		
Opening defined benefit obligation	-	-
Transfer in from Switch	-	-
Current service cost	34.52	-
Interest cost	4.61	-
Actuarial (gain)/loss arising from changes in financial assumptions	1.23	-
Actuarial (gain)/loss arising from experience adjustments	(5.80)	-
Benefits paid	2.77	-
<b>Closing defined benefit obligation</b>	<b>37.33</b>	<b>-</b>
<b>Compensated absences and other defined benefit plans</b>		
Opening defined benefit obligation	-	-
Transfer in from Switch	-	-
Current service cost	12.77	-
Interest cost	6.43	-
Actuarial (gain)/loss arising from changes in financial assumptions	0.44	-
Actuarial (gain)/loss arising from experience adjustments	(1.12)	-
Benefits paid	3.30	-
<b>Closing defined benefit obligation</b>	<b>20.72</b>	<b>-</b>

## 3.2.7 Movements in the fair value of the plan assets were as follows:

	Year ended March 31, 2024 Rs. Lakhs	Year ended March 31, 2023 Rs. Lakhs
<b>Gratuity</b>		
Opening fair value of plan assets	-	-
Transfer in from Switch	-	-
Remeasurements due to Actual return on plan assets less interest on plan assets	30.85	-
Return on plan assets (excluding amounts included in net interest expense)	0.43	-
Contributions	1.27	-
	9.08	-
<b>Closing fair value of plan assets</b>	<b>41.63</b>	<b>-</b>

The Company funds the cost of the gratuity expected to be earned on a yearly basis to Life Insurance Corporation of India, which manages the plan assets.

The actual return on plan assets was Rs. 1.27 Lakhs (2022-2023: Nil).

## 3.2.8 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period.

	As at March 31, 2024 Rs. Lakhs	As at March 31, 2023 Rs. Lakhs
<b>Gratuity</b>		
If the discount rate is 50 basis points higher/lower, the defined benefit obligation would:		
decrease by	0.68	-
increase by	0.70	-
If the expected salary increases/decreases by 50 basis points, the defined benefit obligation would:		
increase by	0.75	-
decrease by	0.73	-

**Compensated absences**

If the discount rate is 50 basis points higher/lower, the defined benefit obligation would:

decrease by	0.28
increase by	0.29
If the expected salary increases/decreases by 50 basis points, the defined benefit obligation would:	
increase by	0.28
decrease by	0.28

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation, since the above analysis is based on change in an assumption while holding other assumptions constant. In practice, it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of each reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The Company expects to make a contribution of Rs. 7.09 Lakhs (March 2023: Nil) to the defined benefit plans (gratuity - funded) during the next financial year.



## OHM Global Mobility Private Limited

### Notes annexed to and forming part of the financial statements

#### 3.3 Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
	Rs.	Rs.
Basic earnings per share	0.28	(794.50)
Diluted earnings per share	0.28	(794.50)
Face value per share	10.00	10.00

#### 3.3.1 Basic earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
	Rs. Lakhs	Rs. Lakhs
Profit/(Loss) for the year attributable to equity shareholders	413.63	(79.45)

	Year ended March 31, 2024	Year ended March 31, 2023
	Nos.	Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	150,005,000	10,000

#### 3.3.2 Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
	Rs. Lakhs	Rs. Lakhs
Profit/(Loss) for the year attributable to equity shareholders	413.63	(79.45)

	Year ended March 31, 2024	Year ended March 31, 2023
	Nos.	Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	150,005,000	10,000

#### Adjustments :

Dilutive effect - Number of shares relating to employee stock options

Weighted average number of equity shares used in the calculation of diluted earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
	Nos.	Nos.
	150,005,000	10,000





### 3.4 Lease arrangements

Company as lessee

#### Leasing arrangements

Company has applied following practical expedients for the purpose of lease on initial recognition :

- 1) Single discount rate has been applied for leases with same characteristics.
- 2) Non - lease component which are difficult to be separated from the lease components are taken as the part of lease calculation.
- 3) Short term leases i.e. leases having lease term of 12 months or less had been ignored for the purpose of calculation of right-of-use asset.

Expenses for the year ended March 31, 2024 includes lease expense classified as Short term lease expenses aggregating to Rs.0.55 Lakhs (March 31, 2023: Rs.0.77 Lakhs) and variable lease payments aggregating to Rs. Nil (March 31, 2023: Rs.Nil) which are not required to be recognised as part of the practical expedient under Ind AS 116 'Leases' mentioned above.



## OHM Global Mobility Private Limited

### Notes annexed to and forming part of the financial statements

#### 3.5 Financial Instruments

##### 3.5.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of the plan towards the requirement for working capital and capital outlay basis the long term contractual orders it plans to participate as part of the plan. The funding requirements are met through equity, internal accruals and a combination of both long and short term borrowings.

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

##### Gearing Ratio:

	March 31, 2024	March 31, 2023
	Rs. Lakhs	Rs. Lakhs
Debt (long-term and short-term borrowings and lease liabilities net off effective interest rate adjustment)	-	-
Total Equity	30,334.76	(80.46)
Debt equity ratio	-	-

Note: As on 31st Mar'24, there was no outstanding Long term/short term borrowings in the Company



## OHM Global Mobility Private Limited

### Notes annexed to and forming part of the financial statements

#### 3.5.2 Financial risk Management

##### (A) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. The Company's trade and other receivables consists of a large number of customers, hence the Company is not exposed to concentration risk.

Note: As on 31st Mar'24 there were no outstanding trade receivables in books.



## OHM Global Mobility Private Limited

### Notes annexed to and forming part of the financial statements

#### 3.5.2 Financial risk Management continued...

##### (B) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company invests its surplus funds in bank fixed deposits which carry minimal mark to market risks.

The Company was sanctioned by SCB a banking line of credit for Rs 15,000 lakhs (outer limit) which is towards issuance of Bid Bond Guarantees. In the same facility it provided a sub-limit of Rs. 2500 lakhs towards working capital requirements.

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2024	March 31, 2023
	Rs. Lakhs	Rs. Lakhs
From Banks		
- Secured	2,500	-
- Unsecured	-	-
<b>Total</b>	<b>2,500</b>	<b>-</b>

Note: out of the 15,000 Lakhs limit, company utilised Rs.4,426 lakhs towards issuance of Bid securities and PBG. However the working capital loan of 2500 lakhs was not utilised as on 31st March 2024

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its non-derivative financial liabilities based on the undiscounted cash flows.

	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Rs. Lakhs Total
<b>March 31, 2024</b>				
Trade payables	68.25			68.25
Other financial liabilities	12,116.86			12,116.86
	<b>12,185.11</b>	<b>-</b>	<b>-</b>	<b>12,185.11</b>
<b>March 31, 2023</b>				
Trade payables	2.45			2.45
Other financial liabilities	79.01			79.01
	<b>81.46</b>	<b>-</b>	<b>-</b>	<b>81.46</b>



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

<b>3.5.3 Categories of Financial assets and liabilities:</b>		<b>Rs. Lakhs</b>
	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Financial assets</b>		
<b><u>a. Measured at amortised cost:</u></b>		
Cash and cash equivalents	2,003.16	0.73
Other bank balances	1,500.00	-
Others (net of allowance)	25,188.05	-
<b>Financial liabilities</b>		
<b><u>a. Measured at amortised cost:</u></b>		
Trade Payables	68.25	2.45
Other financial liabilities	12,116.86	79.01

**3.5.4 Fair value measurements:**

**(A) Financial assets and liabilities that are not measured at fair values but in respect of which fair values are as follows:**

The carrying amounts of trade receivables, security deposits, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

**3.6 Revenue from contracts with customers:**

**3.6.1 Disaggregated revenue information**

Particulars	March 31, 2024	March 31, 2023		
	Rs. Lakhs	Rs. Lakhs		
Type of goods and service				
a) Sale of services				
- Operation and Maintenance of electric Vehicles	17.23	-		
<b>Total revenue from contract with customers</b>	<b>17.23</b>	<b>-</b>		
India				
Outside India	17.23	-		
<b>Total revenue from contract with customers</b>	<b>17.23</b>	<b>-</b>		
<b>Timing of revenue recognition</b>				
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>		
	<b>At a point in time</b>	<b>Over a period of time</b>	<b>At a point in time</b>	<b>Over a period of time</b>
Sale of Services -Operation and Maintenance of electric Vehicles	17.23	-	-	-
<b>Total revenue from contract with customers</b>	<b>17.23</b>	<b>-</b>	<b>-</b>	<b>-</b>

**3.6.2 Contract balances**

	March 31, 2024	March 31, 2023
	Rs. Lakhs	Rs. Lakhs
Contract assets (Refer Note 1.6)	17.23	-

Contract assets are unbilled revenue earned from operation and maintenance of electric vehicles as per contract with customers and which are recognised upon completion of service. Upon billing as per the terms of the contract, the amounts recognised as contract assets are reclassified to trade receivables.

**3.6.3 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	March 31, 2024	March 31, 2023
	Rs. Lakhs	Rs. Lakhs
Contracted price	17.23	-
<b>Adjustments</b>		
Rebates and discounts	-	-
<b>Revenue from contract with customers</b>	<b>17.23</b>	<b>-</b>

**3.6.4 Contract balances : Following table covers the movement in contract balances during the year**

Particulars	Contract Assets
Opening balance(A)	-
Add/(Less):Revenue recognised during the year	17.23
Add/(Less):Bills raised during the year(net of adjustments)	-
Closing Balance (B)	17.23

**3.6.5 Performance Obligation**

Sales of services: The performance obligation in respect of operation & maintenance services is satisfied over a period of time on rendering of services & acceptance by the customer. In respect of these services, payment is generally due upon completion of services & raising of invoices as per the contract.





3.7 Related party disclosure

*a) List of parties where control exists*

**Ultimate Holding company**

Hinduja Automotive Limited, United Kingdom

Machen Holdings SA

(Holding company of Hinduja Automotive Limited, United Kingdom)

Machen Development Corporation, Panama

(Holding Company of Machen Holdings SA)

Amas Holdings SPF

(Holding Company of Machen Development Corporation, Panama)

**Holding company**

Ashok Leyland Limited

OHM International Mobility Ltd (UK) (Ceased date 1st Sep'23)

*b) Other related parties*

**Fellow subsidiaries**

Albonair GmbH, Germany

Albonair(Taicang) Automotive Technology Co., Ltd, China

Albonair (India) Private Limited

Ashok Leyland Nigeria Limited

Ashok Leyland (Chile), S.A.

Gulf Ashley Motor Limited

Vishwa Buses and Coaches Limited

Optare Plc., U.K.

Optare UK Limited

Switch Mobility Limited, UK

Switch Mobility Automotive Limited

OHM International Mobility Limited (from 1st Sep'23)

Switch Mobility Europe S.L., Spain

Global TVS Bus Body Builders Limited

Hinduja Tech Limited

Hinduja Tech GmbH, Germany

Hinduja Tech Inc., USA

Hinduja Tech (Shanghai) Co., Limited

Hinduja Tech Canada Inc., Canada

Drive System Design Limited, UK

Drive System Design Inc., USA

Drive System Design s.r.o., Cze

Hinduja Tech Limited, U.K.

ZeBeyond Limited, U.K.

Hinduja Leyland Finance Limited

Hinduja Housing Finance Limited

Gaadi Mandi Digital Platforms Limited

HLF Services Limited

Ashley Aviation Limited

Ashok Leyland (UAE) LLC

LLC Ashok Leyland Russia

Ashok Leyland West Africa SA

Gro Digital Platforms Limited

Ashok Leyland Defence Systems Limited

Mangalam Retail Services Limited

Lanka Ashok Leyland PLC

Rajalakshmi Wind Energy Limited

Ashley Ateams India Limited

Ashok Leyland John Deere Construction Equipment Company Private Limited (Under liquidation process)

TVS Trucks and Buses Limited

Prathama Solar Connect Energy Private Limited

HR Vaigai Private Limited

Ashok Leyland Foundation

**Key management personnel**

1 Mr. Saurabh Chaudhary- Chief Executive officer

2 Mr. Shinivasa Narayanan R- Chief Financial Officer



# OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements  
3.7 Related party disclosure continued...

## c) Related Party Transactions - summary

		Rs. Lakhs							
Transactions during the year ended March 31	Fellow Subsidiaries		Holding Company		Key Management Personnel		Total		
	2024	2023	2024	2023	2024	2023	2024	2023	
1	Issue of shares during the year								
2	Other expenditure incurred / (recovered) (net)	-177.54	79.01	30,000			30,000.00	-	
3	Purchase of assets			-78.93	0.77		-256.47	79.79	
4	Remuneration to key management personnel	9,109.80				99.19	9,109.80	-	
	Liabilities relating to employee cost- PVO of						99.19	-	
5	gratuity/compensated absences & others- Tfd from Switch	127.29					127.29	-	
6	Gratuity Plan assets tfd from Switch	30.85					30.85	-	

Note:

1. Transactions with Fellow subsidiaries as above pertains only to Switch Mobility Automotive Limited
2. Transactions with Holding Company pertains only to Ashok Leyland Limited



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

3.7 Related party disclosure continued...

d) Related Party balances - summary

Rs. Lakhs

	Fellow Subsidiaries		Holding Company		Total	
	2024	2023	2024	2023	2024	2023
Balances as on March 31						
1 Other current financial assets (Refer Note 1.5)	79.13		48.50		127.63	-
2 Other current Financial Liabilities (Refer note 1.13)	8,905.49	79.01		1.55	8,905.49	80.57
3 Other Non current assets(Refer note- 1.3)- capital advance paid	4,295.08				4,295.08	-



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

3.7 Related party disclosure continued...

e) Significant Related Party Transactions

Rs. Lakhs

Transactions during the year ended March 31	2024	2023
1 Other expenditure incurred / (recovered) (net)		
Ashok Leyland Limited	(78.93)	0.77
Switch Mobility Automotive Limited	(177.54)	79.01
2 Purchase of assets		
Switch Mobility Automotive Limited	9,109.80	
3 Liabilities relating to employees transfer in		
Switch Mobility Automotive Limited	127.29	
4 Gratuity Plan assets transfer in		
Switch Mobility Automotive Limited	30.85	
5 Remuneration to key management personnel		
Mr. Saurabh Chaudhary- Chief Executive officer		
Short term employee Benefits	62.45	
Mr. Shinivasa Narayanan R- Chief Financial Officer		
Short term employee Benefits	36.74	



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

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3.8 There are no capital commitments and no contingent liabilities as on 31st March 2024 and 31st March 2023.



**OHM Global Mobility Private Limited**

**Notes annexed to and forming part of the financial statements**

<b>3.9 Other Information (including foreign currency transactions)</b>		<b>Year ended March 31, 2024 Rs. Lakhs</b>	<b>Year ended March 31, 2023 Rs. Lakhs</b>
3.9.1	Auditors' remuneration		
	Included under Other expenses[Refer Note 2.5]		
	i) For financial audit	3.00	1.00
	ii) For other services - limited review, certification work, etc.		
	iii) For reimbursement of expenses	0.05	
		<b>3.05</b>	<b>1.00</b>





Notes annexed to and forming part of the financial statements

3.10 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company. The amount of principal and interest outstanding is given below:

Particulars	Rs. Lakhs	
	March 2024	March 2023
i) Principal amount paid after appointed date during the year	-	-
ii) Amount of interest due and payable for the delayed payment of principal amount	-	-
iii) Principal amount remaining unpaid as at year end (over due)	-	-
iv) Principal amount remaining unpaid as at year end (not due)	0.36	-
v) Interest due and payable on principal amount unpaid as at the year end	-	-
vi) Total amount of interest accrued and unpaid as at year end	-	-
vii) Further interest remaining due and payable for earlier years	-	-



## 3.11 Financial Ratios

Ratios	FY 2023-2024	FY 2022-2023	% of Change
Debt equity ratio	-	-	
Debt service coverage ratio	-	-	
Current ratio	2.39	0.01	17299%
Trade receivable turnover ratio	-	-	
Inventory turnover ratio	-	-	
Trade payable turnover ratio	7.04	64.75	-89%
Net capital turnover ratio	0.00	-	
Return on capital employed (%)	-79%	98%	-181%
Return on equity (%)	327%	195%	67%
Net profit margin %	2401%	0%	

The company started its business activities during the year from September 2023 and thereafter operationalisation of its first mobility as a service contract with JSW Dolvi. During the year, company placed its excess funds in Fixed deposits and earned interest. During the previous year, the company was in the process of setting up its business activities and both the years are not comparable. Hence no specific variances are explained for each ratios separately.

Ratios	Numerator	Denominator
Debt equity ratio (in times)	Gross total borrowings (before deducting un-amortised loan raising expense)	Equity share capital + Other equity
Debt service coverage ratio (in times)	Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense – Tax expense	Interest paid + Lease payments + Principal repayments for long term borrowings
Current ratio (in times)	Current assets	Current liabilities
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable
Inventory turnover ratio (in times)	(Cost of materials and services consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress)	Average inventory
Trade payable turnover ratio (in times)	Purchases + other expenses - service and product warranties	Average trade payable
Net capital turnover ratio (in times)	Revenue from operations	Working capital
Return on capital employed (%)	Profit / (Loss) before exceptional items and tax, Finance costs and Other income	(Equity share capital + Other equity) - Goodwill - Other intangible assets - Intangible asset under development + Deferred tax Liabilities (net) + Gross Borrowings
Return on equity (%)	Profit / (Loss) after tax	Average total equity
Net profit margin (%)	Profit / (Loss) after tax	Revenue from operations

3.12 The financial statements have been prepared on a Going Concern basis which assumes that the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future. The Company earned a net profit of Rs 416.22 Lakhs for the year ended 31st March 2024 (2023: net loss of Rs.79.45Lakhs) and its current assets exceeded current liabilities by Rs. 16,995 Lakhs (2023: negative Rs.80.45lakhs). Based on the commercial operations of other emaaas contracts effective from FY 25 and cash flow forecasts for a period of 12 months from the date of approval of these financial statements, the financial statements have been prepared on a going concern basis.

3.13 The Company does not have any transactions with struck off companies under Companies Act, 2013 or Companies Act, 1956, during the year



Notes annexed to and forming part of the financial statements

- 3.14 The Company has not advanced or loaned or invested funds to any other person or entities, including foreign entities (Intermediaries) with the understanding 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 to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- 3.15 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

- 3.16 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

- 3.17 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).

- 3.18 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

- 3.19 The Company has not been declared as wilful defaulter by bank or any Government or any Government authority.

- 3.20 The Company has not revalued its Property, Plant and Equipment during the current and previous year.

- 3.21 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the certain provisions of the Code will come into effect and the rules thereunder has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 3.22 The Company had entered into a Business transfer arrangement ("BTA") with Ashok Leyland ("seller") for the transfer of the e-MaaS business on November 22, 2021 for a consideration payable of Rs. 6,500 Lakhs. As per the BTA, the transfer shall be effected post satisfaction of conditions precedent by Seller- (i) Statutory approvals, (ii) Approval from State Transport Undertaking. As on 31st March 2024 the seller is yet to obtain necessary approvals from the (Customer) State transport undertakings.

As per the BTA, the seller is yet to complete the conditions precedent. So the payment towards the settlement of BTA is not required to be paid out to Ashokleyland ("seller"). Hence there is no capital commitments as at 31st March 2024

- 3.23 During the year ending 31st March 2024, the Company is not required as per section 135 of the companies Act 2013 to spend on CSR activities.

- 3.24 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

3.25 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

3.26 The Board of Directors has reviewed the realizable value of all current assets of the Company and has confirmed that all the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. Further, the board, duly taking into account all relevant disclosures made, has approved these financial statement for the year ended March 31, 2024 in its meeting held on May 16, 2024

3.27 The figures for the previous year have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding and comparability.

As per our report of even date  
For MSKA & Associates  
Chartered Accountants  
Firm Registration No. 105047W

*Geetha Jayakumar*  
Geetha Jayakumar  
Partner

Membership No. 029405



For and on behalf of Board of Directors  
OHM Global Mobility Private Limited  
CIN: U34100TN2021PTC141882

*Shom Ashok Hinduja*  
Shom Ashok Hinduja  
Director  
DIN: 07128441

*Shrinivasa Narayanan R*  
Shrinivasa Narayanan R  
Chief Financial Officer

Place: Chennai, India  
Date: May 16, 2024

*Gopal Mahadevan*  
Gopal Mahadevan  
Director  
DIN: 01746102

*Dinesh R G*  
Dinesh R G  
Company Secretary

Place: Chennai, India  
Date: May 16, 2024