

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, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting 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, 2025, and loss (including 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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.
 - (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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv.
- a. The Management has represented that, to the best of its knowledge and belief, and as disclosed in Note 3.12 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
 - b. The Management has represented, that, to the best of its knowledge and belief, and as disclosed in Note 3.12 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, as on the date of this audit report, 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.
 - c. 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, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.
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: 25029409BMMIPB8687



Place: Chennai
Date: May 09, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF 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: 25029409BMMIPB8687



Place: Chennai
Date: May 09, 2025

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, 2025

[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 under clause 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 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 provisions stated under clause 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 provisions stated under clause 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 under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (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, quarterly statements were not required to be filed with such banks. Accordingly, the provisions stated under clause 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, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is 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 the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.



- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employee state insurance, income-tax, service tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, 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 examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- 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. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.



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- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 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 related parties are in compliance with section 188 of 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, 2023 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 has an internal audit system (comprising of group internal audit department) commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 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. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) 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 reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is 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 3.9 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.



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- xx According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W



Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 25029409BMMIPB8687



Place: Chennai

Date: May 09, 2025

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(f) 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, 2025]

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 ("the Company") as of March 31, 2025 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, 2025, 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. 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: 25029409BMMIPB8687



Place: Chennai
Date: May 09, 2025

OHM Global Mobility Private Limited

Balance sheet as at March 31, 2025

Particulars	Note	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	48,164.32	4,911.32
Capital work-in-progress	1.1	2,080.62	4,176.72
Financial assets			
(i) Other financial assets	1.2	1.25	-
Income tax assets (net)	1.3	878.97	207.49
Other non-current assets	1.4	70.96	4,295.08
		49,006.12	13,590.61
Current assets			
Inventories	1.5	203.81	-
Financial assets			
(i) Trade receivables	1.6	510.95	-
(ii) Cash and cash equivalents	1.7A	377.10	2,003.16
(iii) Bank balances other than (ii) above	1.7B	13,698.25	1,500.00
(iv) Other financial assets	1.8	12,889.13	25,188.05
Contract Assets		549.95	17.23
Other current assets	1.9	1,319.55	508.85
		29,446.74	29,217.09
TOTAL ASSETS		78,452.86	42,807.70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.10	30,000.00	30,000.00
Other equity	1.11	(111.42)	334.76
		29,888.58	30,334.76
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	1.12	26,933.64	-
Provisions	1.13	-	15.58
Deferred tax liabilities (net)	1.14	46.86	235.15
		26,980.50	250.73
Current liabilities			
Financial liabilities			
(i) Borrowings	1.15	17,121.44	-
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	1.16	231.01	0.36
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,694.07	67.89
(iii) Other financial liabilities	1.17	2,419.00	12,116.86
Contract liabilities	1.18	8.90	-
Provisions	1.19	16.37	5.14
Other current liabilities	1.20	92.80	31.96
		21,583.78	12,222.21
TOTAL EQUITY AND LIABILITIES		78,452.86	42,807.70

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Geetha Jayakumar
Partner
Membership No. 029409

Place: Chennai, India
Date: May 09, 2025



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

Shom Ashok Hinduja
Director
DIN: 07128441
Place: London, United Kingdom

Shrinivasa Narayan R
Chief Financial Officer

Place: Chennai, India
Date: May 09, 2025

Gopal Mahadevan
Director
DIN: 01746102
Place: Chennai, India

Dinesh RG
Company Secretary

Place: Chennai, India

OHM Global Mobility Private Limited

Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
		Rs. Lakhs	Rs. Lakhs
Income			
Revenue from operations	2.1	5,036.87	17.23
Other income	2.2	1,234.18	1,095.46
Total Income		6,271.06	1,112.69
Expenses			
Cost of materials and services consumed		2,797.35	8.23
Employee benefits expense	2.3	1,046.13	167.30
Finance costs	2.4	782.48	-
Depreciation and amortisation expense	2.5	1,745.81	48.56
Other expenses	2.6	551.57	240.69
Total Expenses		6,923.34	464.78
Profit before tax		(652.28)	647.91
Tax expense:			
Current tax - Charge		-	-
Deferred tax (Benefit) / Charge		(192.77)	234.28
		(192.77)	234.28
Profit / (Loss) for the year		(459.51)	413.63
Other Comprehensive (Loss) / Income			
A (i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans		17.81	3.46
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		(4.48)	(0.87)
Total Other Comprehensive Income		13.33	2.59
Total Comprehensive Income for the year		(446.18)	416.22
Earnings per share (Face value Rs.10 each)	3.3		
-Basic (in Rs.)		(0.15)	0.28
-Diluted (in Rs.)		(0.15)	0.28

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Geetha Jayakumar
Geetha Jayakumar
Partner
Membership No. 029409



Place: Chennai, India
Date: May 09, 2025

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

Shom Ashok Hinduja
Shom Ashok Hinduja
Director
DIN: 07128441
Place: London, United Kingdom

Gopal Mahadevan
Gopal Mahadevan
Director
DIN: 01746102
Place: Chennai, India

Shrinivasa Narayanan R
Shrinivasa Narayanan R
Chief Financial Officer

Place: Chennai, India
Date: May 09, 2025

Dinesh RG
Dinesh RG
Company Secretary

Place: Chennai, India



OHM Global Mobility Private Limited

Statement of Cash flows for the year ended March 31, 2025

Particulars	Year ended March 31, 2025 Rs. Lakhs	Year ended March 31, 2024 Rs. Lakhs
Cash flow from operating activities		
(Loss) / Profit for the year	(458.51)	413.53
Adjustments for:		
Tax expense charge/ (credit) - net	(192.77)	234.28
Depreciation and amortisation expense	1,745.51	48.58
Write off of fixed assets	0.48	-
Finance costs	752.48	-
Interest income	(1,234.18)	(1,095.48)
Operating profit / (loss) before working capital changes	642.30	(398.98)
Adjustments for (Increase) / Decrease in Operating Assets:		
Trade receivables	(510.85)	-
Inventories	(203.81)	-
Other non-current and current financial assets	(12,272.06)	(140.61)
Contract Assets	(532.72)	(17.23)
Other non-current and current assets	(810.50)	(508.28)
Adjustments for Increase / (Decrease) in Operating Assets:		
Trade payables	1,856.83	65.80
Non-current and current financial liabilities	(3,012.51)	3,182.88
Contract liabilities	8.90	-
Other current liabilities	61.03	31.85
Other non-current and current provisions	13.48	24.18
Cash Flow (used in) / from Operations	(14,760.43)	2,239.55
Income tax paid (net of refunds, if any)	(471.48)	(207.48)
Net cash (used in) / generated from operating activities	[A] (15,231.91)	2,032.15
Cash flow from Investing activities		
Purchase of PPE and intangible assets (Including Capital Work in progress, Capital Advances) and Capital Creditors	(43,374.42)	(4,578.72)
Inter corporate deposits - repaid / (given)	25,000.00	(25,000.00)
Bank Deposits not considered as Cash and Cash Equivalents placed.	(12,098.25)	(1,500.00)
Interest received	803.82	1,048.01
Net cash (used in) Investing activities	[B] (29,668.75)	(30,028.71)
Cash flow from financing activities		
Proceeds from issue of equity shares (Including securities premium)	-	28,999.00
Proceeds from non-current borrowings	44,378.54	-
Repayments of non-current borrowings	(409.00)	-
Proceeds from current borrowings	85.44	-
Interest paid	(782.48)	-
Net cash generated from financing activities	[C] 43,272.60	29,999.00
Net cash Inflow / (Outflow)	[A+B+C] (1,628.06)	2,002.43
Opening cash and cash equivalents	2,003.16	0.73
Closing cash and cash equivalents [Refer Note 1.7A to the financial statements]	377.10	2,003.16

The above statement of cash flow has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 (IND AS 7) "Statement of Cash Flows"

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

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Geetha Jayakumar
Geetha Jayakumar
Partner
Membership No. 029409

Place: Chennai, India
Date: May 09, 2025



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

Shom Ashok Hinduja
Shom Ashok Hinduja
Director
DIN: 07128441
Place: London, United Kingdom

Gopal Mahadevan
Gopal Mahadevan
Director
DIN: 01746102
Place: Chennai, India

R. Shrinivas Narayanan
Shrinivas Narayanan R
Chief Financial Officer
Place: Chennai, India
Date: May 09, 2025

Dinesh RG
Dinesh RG
Company Secretary
Place: Chennai, India



OHM Global Mobility Private Limited ✓

Statement of Changes In Equity for the year ended March 31, 2025 ✓

1. For the year ended March 31, 2025 ✓

A. Equity Share Capital ✓

Rs. Lakhs		
Balance at the beginning of April 1, 2024	Changes in equity share capital during the year	Balance at the end of March 31, 2025
30,000.00	-	30,000.00 ✓

B. Other Equity

Rs. Lakhs		
Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at the beginning of April 1, 2024	334.76	334.76
(Loss) / Profit for the year	(459.51)	(459.51)
Other comprehensive (loss)	13.33	13.33
Balance as at the end of March 31, 2025	(111.42)	(111.42) ✓

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



OHM Global Mobility Private Limited

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

2. For the year ended March 31, 2024

A. Equity Share Capital

Rs. Lakhs		
Balance at the beginning of April 1, 2023	Changes in equity share capital during	Balance at the end of March 31, 2024
1.00	29,999.00	30,000.00

B. Other Equity

Rs. Lakhs		
Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at the beginning of April 1, 2023	(81.46)	(81.46)
Profit for the year	413.63	413.63
Other comprehensive (loss)	2.59	2.59
Balance as at the end of March 31, 2024	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 M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W



Geetha Jeyakumar
Partner
Membership No. 029409

Place: Chennai, India
Date: May 09, 2025

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



Shom Ashok Hinduja
Director
DIN: 07128441
Place: London, United Kingdom


Shinivasa Narayan R
Chief Financial Officer

Place: Chennai, India
Date: May 09, 2025



Gopal Mahadevan
Director
DIN: 01746102
Place: Chennai, India



Dinesh RG
Company Secretary

Place: Chennai, India



OHM Global Mobility Private Limited
Notes annexed to and forming part of the financial statements

A. General information

Company Background:

OHM Global Mobility Private Limited ("Company" or "OHM") is a private limited company incorporated and domiciled in India on March 08, 2021 and governed by the Companies Act, 2013. It became the wholly owned subsidiary of Ashok Leyland limited on September 01, 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.

B. Material Accounting Policies

Material accounting policies adopted by the Company are as under:

B.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 the following assets and liabilities which are measured at Fair value:

- Defined Benefit Asset / Liability is recognised at present value of defined benefit obligation less fair value of asset

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.

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.

- **Useful life of Property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This re-assessment may result in change in depreciation expense in future periods.

- **Defined benefit plan (gratuity and compensated absences)**

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 3.2 to the Financial Statements.

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 not notified any new standards or amendments to the existing standards applicable to the company during the year ended March 31, 2025.

B.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



OHM Global Mobility Private Limited
Notes annexed to and forming part of the financial statements

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 measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

The Company has determined that the revenues as disclosed in note 2.1.1 are disaggregated into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

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).

B.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



OHM Global Mobility Private Limited
Notes annexed to and forming part of the financial statements

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

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

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.

B.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.

B.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.

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.

B.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.

B.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.



OHM Global Mobility Private Limited
Notes annexed to and forming part of the financial statements

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:

<u>Classes of Property, Plant and Equipment</u>	<u>Useful life (years)</u>	<u>Useful life (years)</u> <i>As per Schedule II</i>
Buildings	12	60
Plant and machinery	5 - 20	15
Furniture and fittings	7	10
Vehicles:		
-Electric Vehicles	12	8
Office equipment	3 - 6	5
Office equipment – Data processing system (including servers)	2 - 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.



B.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.

B.9 Inventories

Cost of inventories comprises of stores, spares and consumables, valued on moving average cost.

B.10 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially recognised at fair value. Transaction costs that are directly attributable to financial assets and liabilities [other than financial assets and liabilities measured at fair value through profit and loss (FVTPL)] are added to or deducted from the fair value of the financial assets or liabilities, as appropriate on initial recognition. Transaction costs directly attributable to acquisition of financial assets or liabilities measured at FVTPL are recognised immediately in the statement of profit and loss.

a. Financial Assets

i. Classification: On initial recognition, a financial asset is classified at

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial assets at amortised cost:** A financial asset is measured at amortised cost if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Effective Interest Method: The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is that which exactly discounts estimated future cash receipts through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets. Interest income is recognised in profit or loss and is included in the "Other income" line item.

- ii. **Derecognition:** A financial asset is derecognised only when the Company;



OHM Global Mobility Private Limited
Notes annexed to and forming part of the financial statements

- has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

- iii. **Foreign exchange gains and losses:** The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in statement of profit and loss.

b. Financial Liabilities:

- i. **Classification:** All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

- **Financial liabilities at FVTPL:** Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income/ Other expenses' line item.
- **Financial liabilities subsequently measured at amortised cost:** Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

- ii. **Derecognition:** The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

- iii. **Foreign exchange gains and losses:** For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities



that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the statement of profit and loss.

c. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

B.11 Employee benefits

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognised as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

a. Short term Employee Benefits

All short-term employee benefits such as salaries, wages, bonus, special awards and medical benefits which fall within 12 months of the period in which the employee renders related services which entitles them to avail such benefits and non-accumulating compensated absences are recognised on an undiscounted basis and charged to the statement of profit and loss.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

b. Defined Contribution Plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

c. Defined benefit plan

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company has an employees' gratuity fund managed by the Life Insurance Corporation of India. The Liability as at the balance sheet date are provided using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to the statement of profit and loss.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

B12. Earnings per Share

Basic earnings per share is computed by dividing the net profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



OHM Global Mobility Private Limited
Notes annexed to and forming part of the financial statements

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of exceptional items, if any) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic plus dilutive shares during the year / period.

B13. Segment Reporting

The Company is engaged in the activities related to Operation and Maintenance of Electric Vehicles. The Chief Operating Decision Maker (Board of Directors) review the operating results as a whole. For purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified as a single business segment, namely Operation and Maintenance of Electric Vehicles. Accordingly, there is no other reportable segment as per Ind AS 108 Operating Segments.



1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION			Rs. Lakhs NET CARRYING AMOUNT
	April 01, 2024	Additions*	Disposals	March 31, 2025	Charge during the year	Disposals	March 31, 2025	
Property, plant and equipment (PPE)								
Buildings	-	82.38	-	82.38	1.72	-	1.72	80.66
Plant and equipment	-	1,044.40	0.55	1,043.85	24.24	0.07	24.17	1,019.68
Furniture and fittings	-	2.78	-	2.78	0.19	-	0.19	2.59
Vehicles including electric vehicles	4,959.88	41,761.78	-	46,741.66	1,709.80	-	1,758.38	44,983.30
Office equipment	-	87.97	-	87.97	9.88	-	9.88	78.11
Total	4,959.88	42,993.29	0.55	47,956.62	1,745.81	0.07	1,794.30	46,164.32

Description	Additions / Adjustments		Capitalised during the year	March 31, 2025
	April 01, 2024	April 01, 2024		
Capital work-in-progress (CWIP)	4,176.72	40,913.19	42,889.29	2,090.62

CWIP Ageing Schedule

Amount in CWIP for a period of	Rs. Lakhs			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	2,090.62	-	-	-
Projects temporarily suspended	-	-	-	-
Total	2,090.62	-	-	2,090.62

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

*Pursuant to the contract transfer agreement dated September 30, 2024, assets amounting to Rs.8,516.23 lakhs has been transferred from Switch Mobility Automotive Limited.



1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION			NET CARRYING AMOUNT
	April 01, 2023	Additions	Disposals / Adjustments	March 31, 2024	April 01, 2023	Charge during the year	Disposals / Adjustments	March 31, 2024
Property, plant and equipment (PPE)								
Vehicles including electric vehicles	-	4,959.88	-	4,959.88	-	48.56	-	4,911.32
Total	-	4,959.88	-	4,959.88	-	48.56	-	4,911.32

Description	April 01, 2023	Additions / Adjustments	Capitalised during the year	March 31, 2024
Capital work-in-progress (CWIP)	-	9,176.72	4,959.88	4,176.72

CWP Ageing Schedule

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

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024

- a. Refer Note 2.5 for Depreciation
b. Refer Note 1.12A for Property, Plant and Equipment offered as security by the Company
c. 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. —
d. The Company has not revalued its Property, Plant and Equipment during the current and previous year.



	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
1.2 NON-CURRENT - OTHER FINANCIAL ASSETS (Unsecured, considered good unless otherwise stated)		
a) Security deposits		
Considered good	1.25	-
Considered doubtful	-	-
Less: Allowance for doubtful receivables	-	-
	1.25	-
	1.25	-



1.3 NON-CURRENT - INCOME TAX ASSETS (NET)

TDS and TCS Receivables

As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
678.97	207.49
678.97	207.49



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

1.4 OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

a) Capital advances

i. Advances to related parties (Refer Note 3.5)

Considered good

ii. Others

Considered good

As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
-	4295.08
70.96	-
70.96	4,295.08



	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
1.5 INVENTORIES		
(a) Stores, spares and consumable tools	203.81	-
	203.81	-

Notes:

	March 2025	March 2024
1. Goods-in-transit included above are as below :		
Stores, Spares and component	2.36	-
2. For details of assets given as security against borrowings - Refer Notes 1.12A and 1.15		



1.6 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES
(Unsecured)

Considered good		As at March 31, 2025	As at March 31, 2024
Related parties (Refer Note 3.5)	24.46	Rs. Lakhs	Rs. Lakhs
Others	486.49		
Considered Doubtful	94.62		
	<u>605.57</u>		
Less: Loss allowance	94.62		
	<u>510.95</u>		

Ageing for trade receivable

	Year ended March 31, 2025	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables								
- considered good	-	-	510.95	-	-	-	-	510.95
- which have significant increase in credit risk	-	-	77.66	16.96	-	-	-	94.62
- credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Gross Receivables	-	-	588.61	16.96	-	-	-	605.57
Less: Loss allowance	-	-	-	-	-	-	-	94.62
Total								510.95

	Year ended March 31, 2024	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
Gross Receivables	-	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-	-
Total								-

Notes :

1. Movement in loss allowance is as follows:

Particulars	March 2025	March 2024
Opening	-	-
Add: Additions	94.62	-
Less: Utilisations / Reversals	-	-
Closing	94.62	-

2. These are carried at amortised cost.

3. For details of assets given as security against borrowings - Refer Notes 1.12A and 1.15



	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
1.7 A. CASH AND CASH EQUIVALENTS		
i) Balance with banks:		
In current accounts	377.10	2,003.16
	377.10	2,003.16
1.7 B. BANK BALANCES OTHER THAN (A) ABOVE		
i) Earmarked Balances - Deposit with Banks held as margin and guarantees*	2,321.25	0.00
ii) Deposits with original maturity of more than 3 months but less than 12 months	11,275.00	1,500.00
	13,596.25	1,500.00

* Includes guarantee given in favour of Bengaluru Metropolitan Transport Corporation towards margin against subsidy, towards debt service coverage ratio and overdraft facility.



1.8 CURRENT - OTHER FINANCIAL ASSETS

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
a) Interest accrued : - Others	477.71 ✓	47.44 ✓
b) Employee advances	4.00 ✓	- ✓
c) Receivable from related parties (Refer Note 3.5) i. Other receivable	407.42 ✓	127.63 ✓
d) Intercompany deposits i. Others*	-	25,000.00 ✓
e) Security deposits Considered good	-	12.98 ✓
f) Subsidy Receivable from Government	12,000.00 ✓	-
	12,889.13	25,188.05 ✓

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) which was repaid in FY 2024 - 25



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

1.9 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

a) Supplier advances
 Considered good

b) Balances with Government Authorities

c) Others*

As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
34.03	2.91
952.33	471.80
333.19	33.94
1,319.55	508.65

*** Includes:**

- Prepaid expenses
- Gratuity (Refer Note 3.2)

317.33	29.64
15.43	4.30



1.10 EQUITY SHARE CAPITAL**Authorised**

30,00,00,000 (March 2024: 30,00,00,000) Equity shares of Rs.10 each

As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
30,000.00	30,000.00
30,000.00	30,000.00
30,000.00	30,000.00
30,000.00	30,000.00
30,000.00	30,000.00
30,000.00	30,000.00

Issued

a) 30,00,00,000 (March 2024: 30,00,00,000) Equity shares of Rs.10 each

Subscribed and fully paid up

a) 30,00,00,000 (March 2024: 30,00,00,000) Equity shares of Rs.10 each

Shares held by promoters as at March 31, 2025				% Change during the year
S. No	Name of the Promoter	No. of Shares	% of total shares	
1	Ashok Leyland Limited	30,00,00,000	100.00	-
	Total	30,00,00,000	100.00	-

Shares held by promoters as at March 31, 2024				% Change during the year
S. No	Name of the Promoter	No. of Shares	% of total shares	
1	Ashok Leyland Limited	30,00,00,000	100.00	-
	Total	30,00,00,000	100.00	-

During the financial year ending March 31, 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) in September 01, 2023. Further, the Company by way of rights issue allotted 2,999.90 lakhs shares of Rs.10 each on September 19, 2023 to Ashok Leyland Limited on a fresh investment of Rs.29,999 lakhs in the Company.

1. Reconciliation of number of equity shares subscribed

Balance as at the beginning of the year

March 2025

30,00,00,000

March 2024

10,000

Add: Issued during the year

-

29,99,90,000

Balance as at end of the year

30,00,00,000

30,00,00,000

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

There are no shareholders holding more than 5% of the equity share capital of the Company other than the Holding Company as at March 31, 2025 and March 31, 2024.

3. Rights, preferences and restrictions in respect of equity 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.

4. No Class of Shares have been;

a. Issued as Bonus Shares

b. Issued for a consideration other than cash

c. Bought back by the company

during the period of 5 years immediately preceeding the year end.

5. Shares issued held by promoters at the end of the period

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.



1.11' OTHER EQUITY

Retained Earnings*

As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
(111.42)	334.76
(111.42)	334.76

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

* Retained earnings represents company's cumulative earnings since its formation less the dividends/ Capitalisation, if any.



1.12 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

a) Secured borrowings

i. Term loan from banks

As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
26,933.64	-
26,933.64	-

Notes:

- 1 These are carried at amortised cost.
- 2 Refer Note 1.15 for current maturities of non-current borrowings.



1.12A Details of Non-current borrowings:

	As at March 31, 2025			Particulars of Redemption / Repayment	As at March 31, 2024		
	Non-current Rs. Lakhs	Current Maturities Rs. Lakhs	Total Rs. Lakhs		Non-current Rs. Lakhs	Current Maturities Rs. Lakhs	Total Rs. Lakhs
a. Secured borrowings:							
i. Term Loans							
Term Loan from Bank of Baroda - JSW Project	4,804.61	1,636.00	6,440.61	Repayable in 17 quarterly instalments (16 instalments of Rs.409 lakhs and 1 instalment of Rs.305 lakhs) starting from March 2025 with an interest rate of 1 year MCLR, currently at 9%	-	-	-
Term Loan from Bank of Baroda - BMTC Project	22,129.03	3,400.00	25,529.03	Repayable 30 quarterly instalments of Rs.850 lakhs starting from June 2025 with an interest rate of 1 year MCLR, currently at 9%	-	-	-
Term Loan from Bank of Baroda - BMTC Project - Subsidy loan	-	12,000.00	12,000.00	Repayable on receipt of subsidy from Government	-	-	-
	26,933.64	17,036.00	43,969.64		-	-	-

(i) Term loan is secured by

a. Exclusive charge / assignment of all revenues and receivables of JSW and BMTC;

b. Exclusive charge on entire current assets of the Company for the JSW and BMTC.

c. Exclusive charge on all Bank accounts including, without limitation, the Escrow Account to be established and each of the other accounts required to be created under JSW and BMTC payments and routine O&M charges;

d. Exclusive charge on all movable tangible & intangible assets of JSW and BMTC projects

(ii) The Company has registered the charges / satisfaction of charges with the Registrar of Companies within the stipulated period.

(iii) The Company is not required to submit quarterly statement of identified current assets to the bankers.

(iv) The Company has not been declared as wilful defaulter by bank or any Government or any Government authority.



1.13 NON-CURRENT PROVISIONS

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

Refer Note 3.2

As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
	15.58 ✓
	15.58



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

1.14 DEFERRED TAX LIABILITIES (NET)

a) Deferred tax liabilities

b) Deferred tax (assets)

As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
2,536.88	237.43
(2,490.02)	(2.28)
46.86	235.15

Notes:

1. Refer Note 3.1 for details of deferred tax liabilities and assets.



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

1.15 CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
Secured borrowings		
Loans from banks	85.44	-
Current maturities of long-term debts	17,036.00	-
	<u>17,121.44</u>	<u>-</u>

Notes:

1. These are carried at amortised cost.
2. The Company has utilised the borrowings for the purpose for which it is obtained as mentioned in the agreements.
3. Working Capital Demand Loan from banks are secured by Assets of M/s Bengaluru Metropolitan Corporation, with an interest rate of 1 year MCLR, current at 9%
4. Refer Note 1.12 A for terms of Borrowings



5. Net debt reconciliation:

Cash and cash equivalents
Current borrowings
Non-current borrowings
Net debt

As at March 31, 2025	As at March 31, 2024
Rs. Lakhs	Rs. Lakhs
377.10	2,003.16
(85.44)	-
(43,969.64)	-
(43,677.99)	2,003.16

Other assets	Liabilities from financing activities	Total
Cash and cash equivalents	Non-current borrowings	Current borrowings
0.73	-	-
2,002.43	-	-
2,003.16	-	2,002.43
		2,003.16

Net debt as at April 01, 2023

Cash flows (net)

Net debt as at March 31, 2024

Cash flows (net)
Interest expense
Interest paid

(1,626.06)	(43,969.64)	(85.44)	(45,681.15)
-	781.76	0.72	782.48
-	(781.76)	(0.72)	(782.48)

Net debt as at March 31, 2025

377.10	(43,969.64)	(85.44)	(43,677.99)
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Notes annexed to and forming part of the financial statements

1.16 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

a) Total outstanding dues of micro enterprises and small enterprises
[Refer Note 3.8]

b) Total outstanding dues of creditors other than micro enterprises and small enterprises*

* Refer Note 3.5 for payable to related parties

Trade Payables ageing schedule

Trade Payables ageing schedule		As at March 31, 2025						Rs. Lakhs
		Outstanding for following periods from due date of payment						
Particulars	Un-billed (includes accrued expenses / liabilities)	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) Undisputed dues - Micro and Small Enterprises	-	138.52	92.49	-	-	-	231.01	
(ii) Undisputed dues - Others	-	12.20	1,681.87	-	-	-	1,694.07	
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	-	
Total	-	150.72	1,774.36	-	-	-	1,925.08	

As at March 31, 2025	As at March 31, 2024
Rs. Lakhs	Rs. Lakhs
231.01	0.36
1,694.07	67.89
1,925.08	68.25

	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
Particulars	Un-billed (includes accrued expenses / liabilities)	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - Micro and Small Enterprises	-	0.06	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	-	-	-	-	-	-	-
Total	61.41	0.12	6.72	-	-	-	68.25



1.17 CURRENT - OTHER FINANCIAL LIABILITIES

- a) Employee benefits
- b) Capital creditors
- i) Total outstanding dues of micro enterprises and small enterprises [Refer Note 3.8]
- ii) Total outstanding dues of creditors other than micro enterprises and small enterprises*
- c) Others *

As at March 31, 2025	As at March 31, 2024
Rs. Lakhs	Rs. Lakhs
218.54	211.38
180.89	-
1,988.72	8,854.96
30.85	3,050.52
2,419.00	12,116.86

* Refer Note 3.5 for payable to related parties



1,18 CURRENT CONTRACT LIABILITIES

a) Advance from customers*#

As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
8.90	-
8.90	-

*Refer Note 2.1.1

#Refer Note 3.5 for Related party disclosure



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

1.19 CURRENT PROVISIONS

- a) Provision for employee benefits
 - i. Compensated absences (Refer Note 3.2)

As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
16.37	5.14
16.37	5.14



1.20` OTHER CURRENT LIABILITIES

a) Statutory liabilities

As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
92.99	31.96
92.99	31.96



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

2.1 REVENUE FROM OPERATIONS

	Year ended March 31, 2025 Rs. Lakhs	Year ended March 31, 2024 Rs. Lakhs
a) Sale of services*	5,131.49	17.23
	5,131.49	17.23
Less: Rebates, Discounts and Liquidated Damages	94.62	-
	5,036.87	17.23

No critical judgements involved in determining the amount and timing of revenue.



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

2.1.1 Revenue from contracts with customers:

2.1.1 A Disaggregated revenue information

Particulars	March 31, 2025 Rs. Lakhs	March 31, 2024 Rs. Lakhs
Type of goods and service		
a) Sale of services		
- Operation and Maintenance of Electric Vehicles	5,131.49	17.23
	5,131.49	17.23
Less: Rebates, Discounts and Liquidated Damages	94.62	-
Total revenue from contracts with customers	5,036.87	17.23
India	5,036.87	17.23
Outside India		
Total revenue from contracts with customers	5,036.87	17.23

Timing of revenue recognition

Particulars	March 31, 2025		March 31, 2024	
	At a point in time	Over a period of time	At a point in time	Over a period of time
- Sale of Services - Operation and Maintenance of Electric Vehicles	5,131.49	-	17.23	-
Less: Rebates, Discounts and Liquidated Damages	94.62	-	-	-
Total revenue from contracts with customers	5,036.87	-	17.23	-

2.1.1 B Contract balances

Particulars	March 31, 2025 Rs. Lakhs	March 31, 2024 Rs. Lakhs
Trade receivables (Refer Notes 1.6)	510.95	-
Contract assets	549.95	17.23
Contract liabilities (Refer Notes 1.18)	8.90	-

Trade receivables are non - interest bearing and are generally on terms of 30 days (Refer Credit risk Note 3.4)

Contract assets are unbilled revenue earned from operations 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.

Contract liabilities includes advance received from customers and income received in advance. There is no significant change in contract liabilities.

2.1.1 C Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	March 31, 2025 Rs. Lakhs	March 31, 2024 Rs. Lakhs
Contracted price	5,131.49	17.23
Adjustments		
Less: Rebates, Discounts and Liquidated Damages	(94.62)	-
Revenue from contract with customers	5,036.87	17.23

2.1.1 D 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 & accepted by the customer. In respect of these services, payment is generally due upon completion of services & raising of invoices as per the contract.



Notes annexed to and forming part of the financial statements

2.2 OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Lakhs	Rs. Lakhs
a) Interest income from financial assets measured at amortised cost		
i. Bank Deposits	1,221.38	1,095.46
b) Interest on Income Tax Refund	12.81	-
	1,234.19	1,095.46



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

2.3 EMPLOYEE BENEFITS EXPENSE*

	Year ended March 31, 2025 Rs. Lakhs	Year ended March 31, 2024 Rs. Lakhs
a) Salaries and wages	982.11	145.73
b) Contribution to provident and other funds#	33.71	16.08
c) Gratuity	6.68	4.57
c) Staff welfare expenses	23.63	0.92
	1,046.13	167.30

#Refer Note 3.2



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

2.4 FINANCE COSTS

Interest expense

Year ended March 31, 2025 Rs. Lakhs	Year ended March 31, 2024 Rs. Lakhs
782.48	-
782.48	-



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

2.5 DEPRECIATION AND AMORTISATION EXPENSE

A) Property, plant and equipment

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Lakhs	Rs. Lakhs
(i) Buildings	1.72	-
(ii) Plant and equipment	24.24	-
(iii) Furniture and fittings	0.19	-
(iv) Vehicles including electric vehicles	1,709.80	48.56
(v) Office equipment	9.86	-
	1,745.81	48.56

Note:

Also Refer Note 1.1



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

2.6 OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Lakhs	Rs. Lakhs
(a) Consumption of stores and tools	8.60	-
(b) Power and fuel	36.96	-
(c) Rent	0.94	0.55
(d) Insurance	104.80	2.39
(e) Rates and taxes, excluding taxes on income	18.19	151.02
(f) Audit Fees*	12.00	3.00
(g) Selling and administration expenses - net	370.08	83.73
	551.57	240.69

*Refer Note 3.7



3.1 Income taxes relating to continuing operations

3.1.1 Income tax recognised in profit or loss

Current tax

In respect of the current year

In respect of prior years

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Lakhs	Rs. Lakhs
	-	-
	-	-
(A)	-	-
	(192.77)	234.28
(B)	(192.77)	234.28
	(192.77)	234.28

Deferred tax

In respect of the current year

Total income tax expense recognised in profit or loss (A + B)

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

Profit before tax

Income tax rate

Income tax expense

Effect of income that is taxed at lower rate

Effect of tax in respect of unused tax losses

Others

Income tax expense recognised in profit or loss

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Lakhs	Rs. Lakhs
	(652.28)	647.91
	25.17%	25.17%
	(164.17)	163.06
	-	71.22
	(23.15)	-
	(5.45)	-
	(192.77)	234.28

3.1.3 Income tax recognised in other comprehensive income

Current tax**Deferred tax**

Remeasurement of defined benefit obligation

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Lakhs	Rs. Lakhs
	-	-
	4.48	0.87
	4.48	0.87
	4.48	0.87

Total income tax recognised in other comprehensive income

3.1.4 Analysis of deferred tax assets / liabilities:

Rs. Lakhs

March 31, 2025	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, Plant & Equipment	(237.43)	(2,299.45)	-	(2,536.88)
Expenditure allowed upon payments	2.28	260.52	(4.48)	258.32
Unused tax losses / unabsorbed depreciation	-	2,231.70	-	2,231.70
	(235.15)	192.77	(4.48)	(46.86)

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

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.



3.2 Employee benefit plans (Including Retirement benefit plans)

3.2 Retirement benefit plans

3.2.1 Defined contribution plans

The total expense recognised in profit or loss of Rs. 37.23 lakhs (2023-24: Rs. 16.07 lakhs) represents contribution paid/ payable to Provident Fund by the Company at rates specified in the schemes.

3.2.2 Compensated absence and Defined benefit plans

The Company has an obligation towards gratuity as per payment of gratuity act, 1972, a defined benefit 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.

Company's liability towards gratuity (funded) 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 Employee benefit plans (Including 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, 2025	As at March 31, 2024
Gratuity		
Discount rate	6.35%	6.96%
Expected rate of salary increase	10.00%	10.00%
Average past service	1.50	2.30
Average Longevity at retirement age - future service	4.10	4.10
Attrition rate	23.00%	23.00%
Compensated absences		
Discount rate	6.35%	6.96%
Expected rate of salary increase	10.00%	10.00%
Attrition rate	23.00%	23.00%

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.

Amounts recognised in total comprehensive income in respect of these defined benefit plans and compensated absence are as follows:

3.2.4 as follows:

	Year ended March 31, 2025 Rs. Lakhs	Year ended March 31, 2024 Rs. Lakhs
Gratuity		
Current service cost	6.97	4.61
Net interest (income)	(0.28)	(0.04)
Components of defined benefit costs recognised in profit or loss	6.68	4.57
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gain)/loss arising from changes in financial assumptions	(17.58)	(5.80)
Actuarial (gain)/loss arising from experience adjustments	-	2.77
Actuarial (gain)/loss on plan assets	(0.23)	(0.43)
Components of defined benefit costs recognised in other comprehensive income	(17.81)	(3.46)
Total	(11.13)	1.11
Compensated absences and other defined benefit plans		
Current service cost	4.01	6.43
Net interest expense	(2.13)	0.44
Actuarial (gain)/loss arising from changes in financial assumptions	-	(1.12)
Actuarial (gain)/loss arising from experience adjustments	(3.79)	3.30
Components of Compensated absences and defined benefit costs recognised in profit or loss	(1.91)	9.05

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

The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

	As at March 31, 2025 Rs. Lakhs	As at March 31, 2024 Rs. Lakhs
Gratuity		
Present value of defined benefit obligation	29.32	37.33
Fair value of plan assets	44.75	41.83
Net liability arising from defined benefit obligation (funded)	(15.43)	(4.30)
Compensated absences and other defined benefit plans		
Present value of compensated absences and other defined benefit obligation	16.37	20.72
Fair value of plan assets	-	-
Net liability arising from Compensated absences and defined benefit obligation (unfunded)	16.37	20.72

Gratuity and Compensated absences are reflected in "Provision for employee benefits" under provisions. [Refer Notes 1.9, 1.13 and 1.19].



Notes annexed to and forming part of the financial statements

3.2 Employee benefit plans (Including Retirement benefit plans) (continued)

3.2.6 Movements in the present value of the defined benefit obligation and Compensated absences were as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Lakhs	Rs. Lakhs
Gratuity		
Opening defined benefit obligation	37.33	-
Current service cost	6.97	4.61
Interest cost	2.60	1.23
Actuarial (gain)/loss arising from changes in financial assumptions	(17.58)	(5.80)
Actuarial (gain)/loss arising from experience adjustments	-	2.77
Benefits paid	-	-
Transfer In/Transfer Out	-	34.52
Closing defined benefit obligation	29.32	37.33
Compensated absences and other defined benefit plans		
Opening defined benefit obligation	20.72	-
Current service cost	4.01	6.43
Interest cost	(2.13)	0.44
Actuarial (gain)/loss arising from changes in financial assumptions	-	(1.12)
Actuarial (gain)/loss arising from experience adjustments	(3.79)	3.30
Benefits paid	(2.44)	(1.10)
Transfer In/Transfer Out	-	12.77
Closing Compensated absences and defined benefit obligation	16.37	20.72

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

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Lakhs	Rs. Lakhs
Gratuity		
Opening fair value of plan assets	41.63	-
Interest on plan assets	-	-
Remeasurements due to Actual return on plan assets less interest on plan assets	0.23	0.43
Return on plan assets (excluding amounts included in net interest expense)	2.89	1.27
Actuarial gain / (loss) on plan assets	-	-
Contributions	-	9.08
Benefits paid	-	-
Transfer In/Transfer Out	-	30.85
Closing fair value of plan assets	44.75	41.63

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.2.90 lakhs (2023-24 - Rs.1.27 lakhs)

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, 2025	As at March 31, 2024
	Rs. Lakhs	Rs. Lakhs
Gratuity		
If the discount rate is 50 basis points higher/lower, the defined benefit obligation would:		
decrease by	0.65	0.68
increase by	0.67	0.70
If the expected salary increases/decreases by 50 basis points, the defined benefit obligation would:		
increase by	0.71	0.75
decrease by	0.68	0.73
Compensated absences		
If the discount rate is 50 basis points higher/lower, the defined benefit obligation would:		
decrease by	0.29	0.28
increase by	0.30	0.29
If the expected salary increases/decreases by 50 basis points, the defined benefit obligation would:		
increase by	0.29	0.28
decrease by	0.29	0.28

The sensitivity analysis presented above may not be representative of the actual change in the obligation, since the above analysis are 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 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 liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.



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Notes annexed to and forming part of the financial statements

3.3 Earnings per share

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs.	Rs.
Basic earnings per share	(0.15)	0.28
Diluted earnings per share	(0.15)	0.28
Face value per share	10.00	10.00

3.3.1 Basic earnings per share

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

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Lakhs	Rs. Lakhs
(Loss) / Profit for the year attributable to equity shareholders	(459.51)	413.63
Adjustments	-	-
Earnings used in the calculation of basic earnings per share	(459.51)	413.63

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

Year ended March 31, 2025	Year ended March 31, 2024
Nos.	Nos.
30,00,00,000	15,00,05,000

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, 2025	Year ended March 31, 2024
	Rs. Lakhs	Rs. Lakhs
(Loss) / Profit for the year attributable to equity shareholders	(459.51)	413.63
Adjustments :		
Employee stock option expense (net of tax)	-	-
Earnings used in the calculation of diluted earnings per share	(459.51)	413.63

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
	Nos.	Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	30,00,00,000	15,00,05,000
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	30,00,00,000	15,00,05,000



Notes annexed to and forming part of the financial statements**3.4 Financial Instruments****3.4.1 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 annual master planning and budgeting and corporate plan for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through equity, internal accruals and a combination of both long-term 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.

	March 31, 2025	March 31, 2024
	Rs. Lakhs	Rs. Lakhs
Debt (long-term and short-term borrowings)	44,055.08	-
Total Equity	29,888.58	30,334.76
Debt equity ratio	1.47	-

3.4.2 Financial risk management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks.

(A) Market risk

Market risk represent changes in market prices, liquidity and other factors that could have an adverse effect on realisable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.



3.4 Financial Instruments continued...

(B) Interest rate risk management:

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The exposure of company's borrowings to interest rate changes at the end of the reporting period are as follows:

	March 31, 2025 Rs. Lakhs	March 31, 2024 Rs. Lakhs
Variable rate Borrowings	44,055.08	-
Fixed rate Borrowings	-	-
	44,055.08	-

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points higher/ lower, the Company's profit / loss for the year ended March 31, 2025 would decrease / increase by Rs.110.14 lakhs (March 31, 2024 decrease / increase by Rs.0.00 lakhs). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.



Notes annexed to and forming part of the financial statements

3.4 Financial Instruments continued...

(C) 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'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 is exposed to credit risk from trade receivables, bank balances, and other financial assets.

Credit risk on Trade receivables:

Trade receivables consist of three customers, spread across diverse industries. Ongoing credit evaluation is performed on the financial condition of accounts receivable. The average credit period is in the range of 30 days.

The Company makes a loss allowance using simplified approach for expected credit loss (ECL) and on a case to case basis. ECL are the weighted average of credit losses with the expected risk of default occurring as the weights (historically not significant). ECL is difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. The ageing on trade receivable is given in note 1.6.

Credit risk on Other Financial Assets:

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings. The credit risk on other financial assets are evaluated to be immaterial.

Credit risk from balances with banks, borrowings from related parties and financial institutions is managed by the Company's treasury department in accordance with the guidelines framed by the board of directors of the Company.



3.4 Financial Instruments continued...

(D) 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 has obtained fund and non-fund based working capital limits from various banks. The Company invests its surplus funds in bank fixed deposit, which carry minimal mark to market risks.

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

	March 31, 2025	March 31, 2024
	Rs. Lakhs	Rs. Lakhs
Floating rate		
From Banks		
- Secured	43,005.00	2,500.00
- Unsecured	-	-
Total	43,005.00	2,500.00

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
March 31, 2025				
Trade payables	1,925.08	-	-	1,925.08
Other financial liabilities	2,419.00	-	-	2,419.00
Borrowings	17,121.44	18,404.60	8,529.04	44,055.08
	21,465.52	18,404.60	8,529.04	48,399.16
March 31, 2024				
Trade payables	68.25	-	-	68.25
Other financial liabilities	12,116.86	-	-	12,116.86
Borrowings	-	-	-	-
	12,185.11	-	-	12,185.11



3.4 Financial Instruments continued...

3.4.3 Categories of Financial assets and liabilities:

	As at March 31, 2025	Rs. Lakhs As at March 31, 2024
Financial assets		
<u>a. Measured at amortised cost:</u>		
Cash and cash equivalents	377.10	2,003.16
Other bank balances	13,596.25	1,500.00
Trade Receivables (net of allowance)	510.95	-
Others (net of allowance)	12,890.38	25,188.05
Financial liabilities		
<u>a. Measured at amortised cost:</u>		
Borrowings	44,055.08	-
Trade Payables	1,925.08	68.25
Other financial liabilities	2,419.00	12,116.86

3.4.4 Fair value measurements:

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 current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Difference between fair value of non-current financial instruments carried at amortised cost and their carrying value is not considered to be material to the financials statements. They are classified as level 3 fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.



3.5 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)

Fellow subsidiaries

Albonair (India) Private Limited
Albonair GmbH, Germany
Albonair (Taicang) Automotive Technology Co. Limited., China
Ashok Leyland (Nigeria) Limited
Gulf Ashley Motor Limited
Ashok Leyland (Chile), S.A.
Vishva Buses and Coaches Limited
Optare Plc, UK
Optare UK Limited.
Switch Mobility Limited, UK (Formerly Optare Group Limited)
Switch Mobility Automotive Limited
OHM International Mobility Limited (from 1st Sep'23)
Switch Mobility Europe S.I, Spain
Global TVS Bus Body Builders Limited
Ashley Aviation Limited
Hinduja Tech Limited
Hinduja Tech (Shanghai) Co., Limited
Hinduja Tech GmbH, Germany
Hinduja Tech Inc, United States of America
Hinduja Tech Canada Inc, Canada
Drive System Design Inc, USA
Drive System Design Limited, UK
Drive System Design SRO, Chez
Hinduja Tech Limited, UK
Zebeyond Limited, UK
Hinduja Leyland Finance Limited
Hinduja Housing Finance Limited
Gaadi Mandi Digital Platforms Limited
HLF Services Limited
Ashok Leyland (UAE) LLC
LLC Ashok Leyland Russia
Ashok Leyland West Africa SA
Gro Digital Platforms Limited
Ashok Leyland Defence Systems Limited
Lanka Ashok Leyland Plc
Prathama Solar Connect Energy Private Limited
Mangalam Retail Services Limited
Ashley Aftams India Limited
Ashok Leyland John Deere Construction Equipment Company Private Limited [Along with Gulf Ashley Motor Limited] (under liquidation)
TVS Trucks and Buses Private Limited
HR Vaigai Private Limited
Tirex Transmission Private Limited
Ashok Leyland Foundation

Key management personnel

Mr.Shom Ashok Hinduja - Director
Mr.Gopal Mahadevan - Director
Mr.Mahesh Babu Subramanian - Director
Ms.Neelu Khatri - Director
Mr. Saurabh Chaudhary- Chief Executive officer
Mr. Shinivasa Narayanan R- Chief Financial Officer



Notes annexed to and forming part of the Financial Statements

3.5 Related party disclosure continued...

b) Related Party Transactions - summary

		Rs. Lakhs							
		Fellow Subsidiaries		Holding Company		Key Management Personnel		Total	
Transactions during the year ended March 31		2025	2024	2025	2024	2025	2024	2025	2024
1	Purchase of raw materials, components, traded goods and services (net of GST)	313.60	-	-	-	-	-	313.60	-
2	Other expenditure incurred / (recovered) (net)	119.64	(177.54)	(22.10)	(78.93)	-	-	97.54	(256.47)
3	Purchase of assets	51,584.63	9,109.80	-	-	-	-	51,584.63	9,109.80
4	Remuneration to key management personnel	-	-	-	-	265.62	99.19	265.62	99.19
5	Liabilities relating to employee cost	-	127.29	-	-	-	-	-	127.29
6	Gratuity Plan assets transferred from Switch	-	30.85	-	-	-	-	-	30.85
7	Equity Investment by Holding Company	-	-	-	30,000.00	-	-	-	30,000.00
		52,017.87	9,090.40	(22.10)	29,921.07	265.62	99.19	52,261.39	39,110.66



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

3.5 Related party disclosure continued...

c) Related Party balances - summary

Rs. Lakhs

		Fellow Subsidiaries		Holding Company		Total	
		2025	2024	2025	2024	2025	2024
	Balances as on March 31						
1	Trade receivables (Refer Note 1.6)	24.46	-	-	-	24.46	-
2	Other financial and non-financial assets (Refer Note 1.8)	382.35	4,374.21	25.07	48.50	407.42	4,422.71
3	Trade and other payables (Refer Note 1.16 and Note 1.17)	2,461.42	8,905.49	6.99	-	2,468.41	8,905.49
4	Contract Liabilities (Refer Note 1.19)	8.90	-	-	-	8.90	-
	Total	2,877.13	13,279.70	32.06	48.50	2,909.19	13,328.20



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

3.5 Related party disclosure continued...

d) Significant Related Party Transactions

		Rs. Lakhs	
Transactions during the year ended March 31		2025	2024
1 Purchase of raw materials, components, traded goods and services (net of GST)			
Gulf Oil Lubricants India Limited	13.91	-	
Switch Mobility Automotive Limited	299.68	-	
2 Other expenditure incurred / (recovered) (net)			
Ashok Leyland Limited	(22.10)	(78.93)	
Switch Mobility Automotive Limited	119.64	(177.54)	
3 Purchase of assets			
Switch Mobility Automotive Limited	50,766.23	9,109.80	
Tirex Transmission Private Limited	818.40	-	
4 Liabilities relating to employees transfer in			
Switch Mobility Automotive Limited	-	127.29	
5 Gratuity Plan assets transfer in			
Switch Mobility Automotive Limited	-	30.85	
6 Remuneration to key management personnel			
Mr. Saurabh Chaudhary, Chief Executive Officer	-	-	
Short term employee benefits	172.15	62.45	
Mr. Shinivasa Naraayan R, Chief Financial Officer	-	-	
Short term employee benefits	93.47	36.74	



3.6 Commitments

	As at March 31, 2025	As at March 31, 2024
	Rs. Lakhs	Rs. Lakhs
a) Capital commitments (net of advances) not provided for	1,860.10	-



OHM Global Mobility Private Limited

Notes annexed to and forming part of the financial statements

3.7 Other Information

3.7' Auditors' remuneration

Included under selling and administration expenses - net
[Refer Note 2.6]

- i) For financial audit
- ii) For other services - limited review, certification work, etc.
- iii) For reimbursement of expenses

Year ended March 31, 2025 Rs. Lakhs	Year ended March 31, 2024 Rs. Lakhs
11.00	3.00
1.00	-
-	0.05



- 3.8 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 2025	March 2024
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)	411.90	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	-	-

Also refer notes 1.16 and 1.17

Dues to Micro, Small and Medium Enterprises are identified by the Management and relied upon by the auditors.



3.9 Financial Ratios

Ratios	FY 2024-2025	FY 2023-2024	% of Change*
Debt equity ratio	1.47	-	NA
Debt service coverage ratio	5.06	-	NA
Current ratio	1.36	2.39	-43%
Trade receivable turnover ratio	19.72	-	NA
Inventory turnover ratio	27.45	-	NA
Trade payable turnover ratio	0.86	6.81	-87%
Net capital turnover ratio	0.41	0.00	19792%
Return on capital employed (%)	-1.49%	-1.46%	2%
Return on equity (%)	-1.53%	2.73%	-156%
Net profit margin %	-9.12%	24.01%	-138%

*The Company commenced its full fledged business operations in the current year only. 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)	Outstanding Total borrowings	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	Average trade payable
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital
Return on capital employed (%)	Profit / (Loss) before exceptional items and tax, Finance costs and Other income	(Equity share capital + Other equity)+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

3.10' 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

3.11 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's current assets exceeds the current liabilities by Rs.7,863 lakhs (2023-2024 - Rs.16,995 lakhs). Based on the commercial operations of other emasa contracts effective from FY 25 and cash flow forecast for a period of 12 months from the date of approval of these financial statements have been prepared on a going concern basis.

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

3.12 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.

3.13 The Company has complied with the number of layers prescribed under the Companies Act.

3.14 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

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

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020.

3.16 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.

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

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, 2025 in its meeting held on May 09, 2025

3.19 There are no subsequent events that have occurred after the reporting date

3.20 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 M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W


Geetha Jayakumar
Partner
Membership No. 029409

Place: Chennai, India
Date: May 09, 2025



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


Shom Ashok Hinduja
Director
DIN: 07128441
Place: London, United Kingdom


Gopal Mahadevan
Director
DIN: 01746102
Place: Chennai, India


Shinivasa Narayanan R
Chief Financial Officer

Place: Chennai, India
Date: May 09, 2025


Dinesh RG
Company Secretary

Place: Chennai, India

